

# PTM 30 June 2012 Yearly Results Analyst Briefing

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Kerr Neilson

Platinum Asset Management Limited



## PTM yearly Results (as at 30 June 2012)

Total revenue	down 14%	\$227mn
Net profit after tax	down 16%	\$126mn
		<u>2011 comparison</u>
Diluted EPS	22.51 cps	(26.32 cps)
Dividend	13 cps	(15 cps)
Leaves cash on deposit at	\$164 mn	(\$149 mn)

Source: Platinum



## PTM yearly results

	Jun 2012	Jun 2011	\$ chg	% chg
		\$mn		
Management and admin fees	214.8	247.9	(33.1)	(13.4)
Performance fees	0.2	5.6	(5.4)	(95.6)
Interest income	11.9	11.9	0.0	(0.4)
Net gains/(losses) on FX, FA & other income	(0.2)	(0.8)	0.6	79.8
<b>Total revenue</b>	<b>226.7</b>	<b>264.6</b>	<b>(37.9)</b>	<b>(14.3)</b>
Staff costs	20.7	20.0	0.7	3.8
Custody and unit registry costs	10.5	12.2	(1.7)	(13.8)
Share-based payments	3.2	6.0	(2.8)	(46.4)
Business development costs	4.3	4.5	(0.2)	(4.7)
Other costs	8.6	8.2	0.4	3.9
<b>Total costs</b>	<b>47.3</b>	<b>50.9</b>	<b>(3.6)</b>	<b>(7.0)</b>
<b>Pre tax profit</b>	<b>179.4</b>	<b>213.7</b>	<b>(34.3)</b>	<b>(16.1)</b>
<b>Net profit after tax</b>	<b>126.4</b>	<b>150.1</b>	<b>(23.7)</b>	<b>(15.8)</b>
Diluted EPS	22.51 cps	26.32 cps		(14.5)
Average FUM	16.0bn	18.3bn		(12.6)
Total no. of shares - issued	561.3mn	561.3mn		
- options (8.8mn unvested)	25.3mn	25.3mn		

Source: Platinum



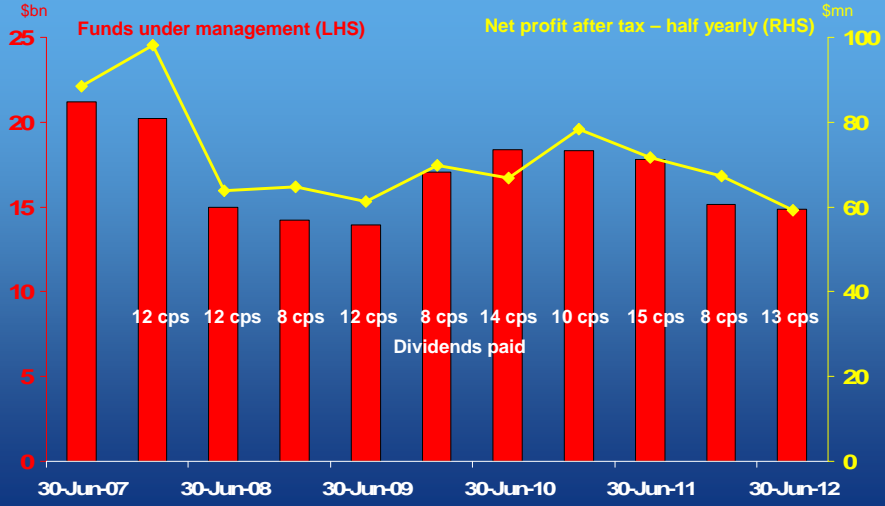
## Funds under management (\$mn) yearly to 30 June 2012

Funds	Opening Balance (30 June 2011)	Flows	Distributions	Investment Performance	Closing Balance (30 June 2012)
Platinum Trust Funds	13,042	(1,530)	(140)	(783)	10,589
MLC Platinum Global Fund	1,239	(258)	-	(63)	918
Management Fee Mandates	1,726	(45)	-	(113)	1,568
"Relative" Performance Mandates	1,277	67	-	(108)	1,236
"Absolute" Performance Mandates	531	69	-	(42)	558
<b>TOTAL</b>	<b>17,815</b>	<b>(1,697)</b>	<b>(140)</b>	<b>(1,109)</b>	<b>14,869</b>

Source: Platinum



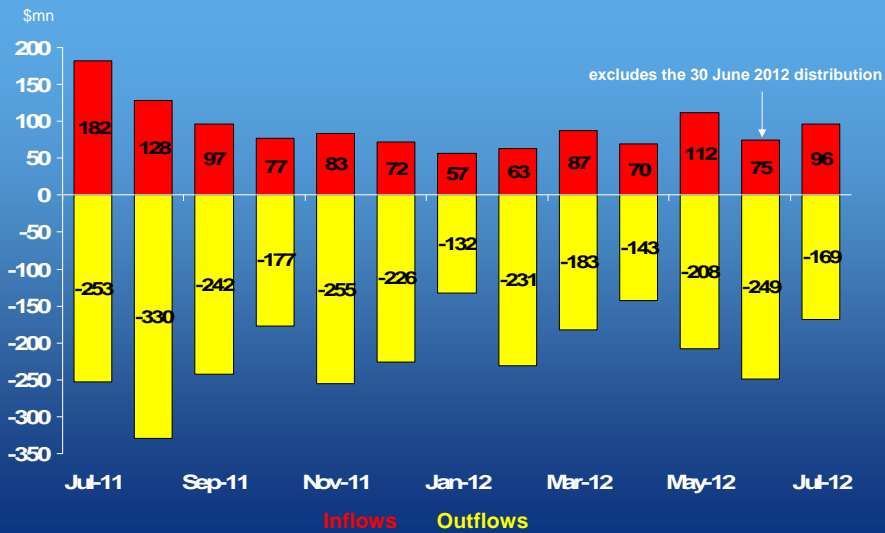
## Funds under management and Net profit after tax



Source: Platinum



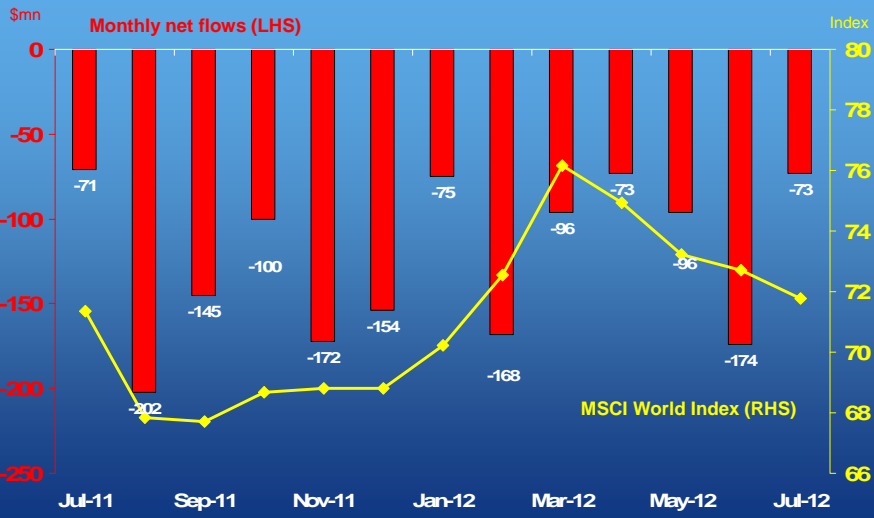
## Platinum Trust Funds – monthly inflows and outflows



Source: Platinum



## Platinum Trust Funds – monthly net flows with MSCI Index overlay



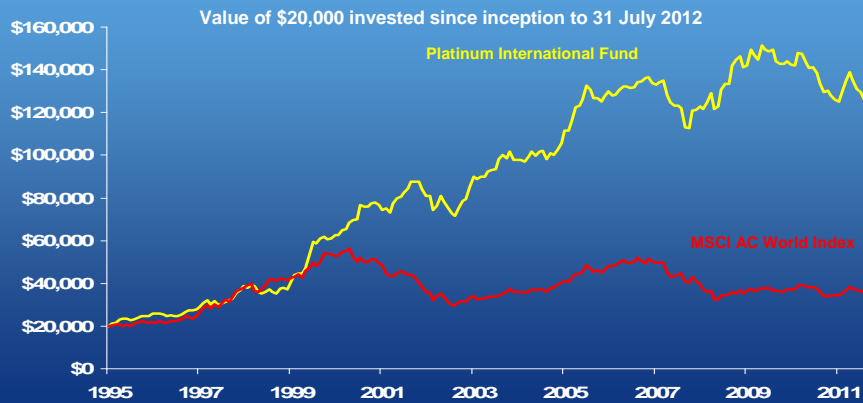
Source: Platinum, MSCI



## Platinum International Fund Performance

Performance (% compound pa) to 31 July 2012

	3 mths	1 yr	3 yrs	5 yrs	Since Inception
International Fund	-6.4	-5.7	-3.9	-1.5	<b>11.3</b>
MSCI All Country World Net Index	-4.2	0.6	0.0	-6.1	<b>3.5</b>



Source: Platinum, MSCI



## Peer comparison (% compound pa, to 30 June 2012)

	<u>1 yr</u>	<u>3 yrs</u>	<u>5 yrs</u>
Platinum International	-6.5	-1.0	-0.8
MSCI AC World Net Index	-2.3	2.4	-6.3
Composite Average Returns	-2.2	3.0	-5.9
Aberdeen Actively Hedged Int'l Equity	3.8	6.0	-4.5
Advance w/s Int'l Multi Blend	-3.5	3.3	-7.2
AXA w/s Global Equity Growth	-3.8	0.5	-11.8
AXA w/s Global Equity Value	-11.4	-2.6	-15.2
BT International	-1.8	2.3	-8.0
Dimensional Strategic Int'l Equity Trust	-4.7	7.7	
DWS Global Equity Thematic	-9.2	0.1	-9.2
Five Oceans w/s World	-1.4	4.3	-0.9
GMO Global Equity	-1.7	2.1	-7.3
Hunter Hall Value Growth	-11.4	3.5	-5.4
K2 Select Int'l Absolute Return	-7.6	5.7	1.1
Magellan Global	18.3	11.4	4.1
MLC Global Share	-1.1	1.6	-7.7
Perpetual w/s International	-0.4	0.4	-6.7
PM Capital Absolute Performance	-7.0	2.6	-10.4
Walter Scott Global Equity	4.0	2.6	-1.8
Zurich Global Thematic Share	-0.9	-0.4	-3.8

Source: Platinum, MSCI, Fund Managers' Websites and Morningstar



## Platinum International Fund portfolio

(%, as at 31 July 2012)

<u>Region</u>	<u>Long</u>	<u>Net</u>	<u>Currency</u>
Africa	0.8	0.8	
Asia	15.3	14.3	16.2
Australia	1.1	0.8	3.2
Europe	29.0	27.4	21.9
Japan	14.4	14.0	(0.4)
North America	31.2	16.9	59.1
South America		(0.8)	
	91.8	73.4	
Cash and Accruals	8.2	26.6	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long – 155 stocks, 1 option, 4 swaps      Short – 28 stocks, 3 indices

Source: Platinum



## Platinum International Fund industry breakdown (%, as at 31 July 2012)

<u>Sector</u>	<u>Long</u>	<u>Net</u>
Information Technology	20.4	18.4
Consumer Discretionary	14.1	12.4
Financials	12.1	8.0
Materials	9.8	8.8
Health Care	9.6	9.4
Industrials	9.0	7.7
Consumer Staples	6.7	6.7
Energy	6.7	5.5
Telecom Services	2.6	2.6
Diversified	0.8	0.8
Utilities		(0.1)
Funds		(2.4)
Other (includes index short positions)		(4.4)

Source: Platinum



## Disclaimer

Platinum Asset Management Limited ABN 13 050 064 287 has prepared this presentation material.

**Performance results** shown have been calculated using the Platinum International Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions.

MSCI data has been sourced through MSCI Inc.

