

25 August 2021

ASX Market Announcements Office ASX Limited 20 Bridge Street Sydney NSW 2000

Platinum Asset Management Limited (PTM) Full Year Profit Announcement for the 12 months ended 30 June 2021

The following documents are attached for lodgement:

- □ Appendix 4E
- Annual Financial Report
- Analyst Presentation
- □ Appendix 4G
- □ Corporate Governance Statement
- □ Corporate Sustainability Report Statement

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Platinum Asset Management Limited Analyst Briefing 26 August 2021

Platinum Asset Management Limited ABN 13 050 064 287

Andrew Clifford, Co-Founder Andrew Stannard, Finance Director

Analyst Briefing



Financial Highlights

June 2021

- Average FuM \$23.4 billion, down 2% on Jun-20.
- Management fee revenue down 4%.
- Total revenue up 6%, largely due to higher investment gains.
- Expenses up 5%. Employee expenses up. Non-staff expenses down.
- Profit before tax up 6%.
- Diluted earnings per share up 5%.
- Final dividend of 12cps, taking full year to 24cps fully franked (~5% annualised yield*).



Investment Performance

Very strong absolute performance over last year. Compelling long term relative returns across several funds

Performance of Platinum As at 30 June 2021	n Trust Funds	1 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a.	FuM (A\$b)
International Fund	- Absolute Return	26.1%	11.1%	11.1%	12.1%	8.5
(PMs: AC, CS, ND)	- Relative Return	-1.6%	-3.3%	-2.8%	+4.5%	
Asia Fund	- Absolute Return	26.2%	15.2%	12.8%	14.8%	4.5
(PMs: AC, CR)	- Relative Return	-1.9%	+0.9%	+1.9%	+4.0%	
Japan Fund	- Absolute Return	18.3%	10.0%	14.4%	13.5%	0.6
(PM: JH)	- Relative Return	+3.8%	0.0%	+3.4%	+10.1%	
European Fund	- Absolute Return	26.2%	11.2%	10.8%	11.1%	0.6
(PMs: ND, ACa)	- Relative Return	+2.4%	+1.0%	+1.7%	+7.5%	
Brands Fund	- Absolute Return	50.6%	17.6%	13.4%	13.3%	0.7
(PM: JH)	- Relative Return	+22.9%	+3.2%	-0.5%	+8.8%	
Health Care Fund	- Absolute Return	31.9%	20.4%	18.9%	12.0%	0.6
(PM: BO)	- Relative Return	+18.7%	+8.2%	+1.8%	+2.2%	
Global (Long Only) Fund	- Absolute Return	32.8%	14.1%	12.5%	11.1%	0.2
(PM: CS)	- Relative Return	+5.1%	-0.3%	-1.4%	+2.7%	
Technology Fund	- Absolute Return	29.2%	18.2%	14.8%	10.7%	0.2
(PMs: AB)	- Relative Return	-4.7%	-10.9%	-9.1%	+6.4%	
Portfolio Managers:					ubtotal (A\$b) of Total FuM	15.9 68%

AC = Andrew Clifford, CS=Clay Smolinski, JH=Jamie Halse, ACa=Adrian Cotiga, ND= Nik Dvornak, BO = Bianca Ogden,

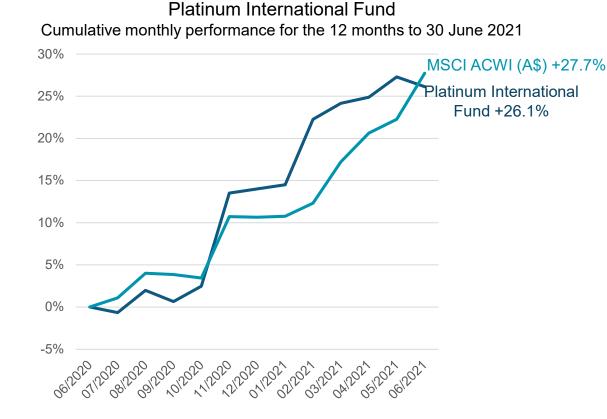
AB = Alessandro Barbi, CR = Cameron Robertson

Source: Platinum Investment Management Limited. Fund returns are annualised, calculated using the relevant fund's NAV unit price for C Class and represent the combined income and capital returns over the specified period. Fund returns are net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. Past performance is not a reliable indicator of future performance. Relative returns represent the returns of the relevant fund relative to the fund's nominated index as stated in the Platinum Trust Product Disclosure Statement No. 13 dated 14 May 2021.



Platinum International Fund: FY-21 performance

Strong cyclical/recovery stock returns, partly offset by cautious portfolio positioning to protect clients from downside risk. Market risks remain elevated.



Good stock picking, partly offset by portfolio protection costs

2021 Returns	PIF	MSCI
100% Long Portfolio	36.2%	27.7%
Downside Protection*	(8.7%)	-
Fee	(1.35%)	-
Net Return	26.1%	27.7%

* Includes shorting losses (5.2%), tactical asset allocation to cash, partly offset by FX and cash returns

Asset allocation reflects caution over overall market valuations

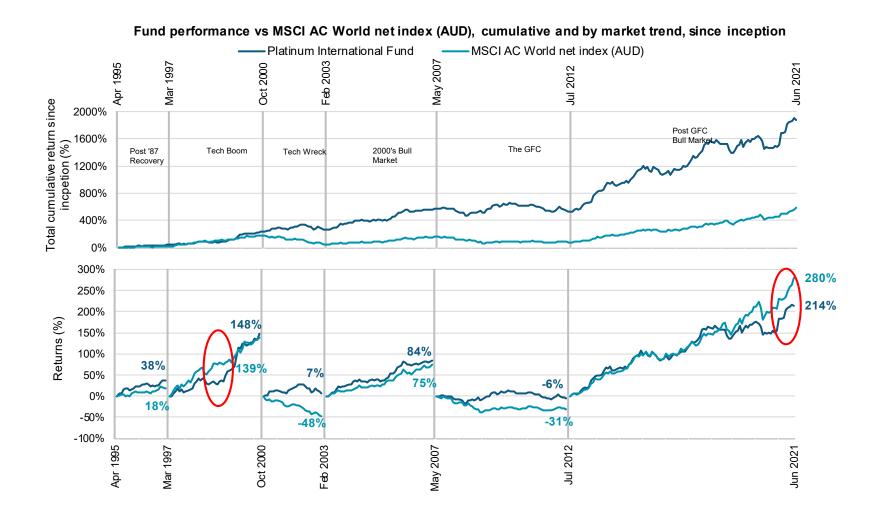
Average Portfolio Weighting	Avg Weight %
Long Positions	91.0
Short Positions	(11.1)
Cash & FX	20.1
Total	100.0

Source: Platinum Investment Management Limited for Platinum International Fund ("PIF") returns and Factset Research Systems for MSCI returns. Net PIF returns are calculated using C Class NAV unit prices for the year to 30 June 2021 and are net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. Returns for the long portfolio and downside protection are based on daily market prices for the year to 30 June 2021. The investment returns shown are historical and no warranty can be given for future performance. Past performance is not a reliable indicator of future performance.



Platinum International Fund...we've been here before

Investment performance: bull & bear market view since inception to 30 June 2021



Source: Platinum Investment Management Limited for Fund returns and Factset Research Systems for MSCI returns. Fund returns are calculated using the fund's NAV unit price for C Class over the specified periods and represent the combined income and capital returns over the specified period. Fund returns are net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. Past performance is not a reliable indicator of future performance.





We see value in economically sensitive stocks.

Lots of discussion of inflation and growth – few are positioned for it.

Some segments of the market are INCREDIBLY expensive – shorting will be important.

This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. The commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice.



What should investors do here?

Avoid the current favourite themes: eCommerce, payments, staples.

Concern about regulatory crackdown in China are creating new opportunities.

Look where the crowd is NOT interested.

Out of favour stocks can do well. We have been here before.

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Australia/NZ Business Development Update

- Australia and NZ
 - Product initiatives and enhancements:
 - Platinum Investment Bond launch
 - Fixed Cash Distribution Option for the Platinum Trust Funds introduced
 - Carbon Emissions Disclosure and Offset.
 - Strong adviser engagement with a mix of webinars, virtual and in-person meetings, as well as commitment to adviser industry events.
 - Digital strategy enhanced incorporating use of data, social media and new campaigns.
 - Uplift in content generation, accessibility and distribution.
 - ESG our long-standing integrated approach made more explicit.

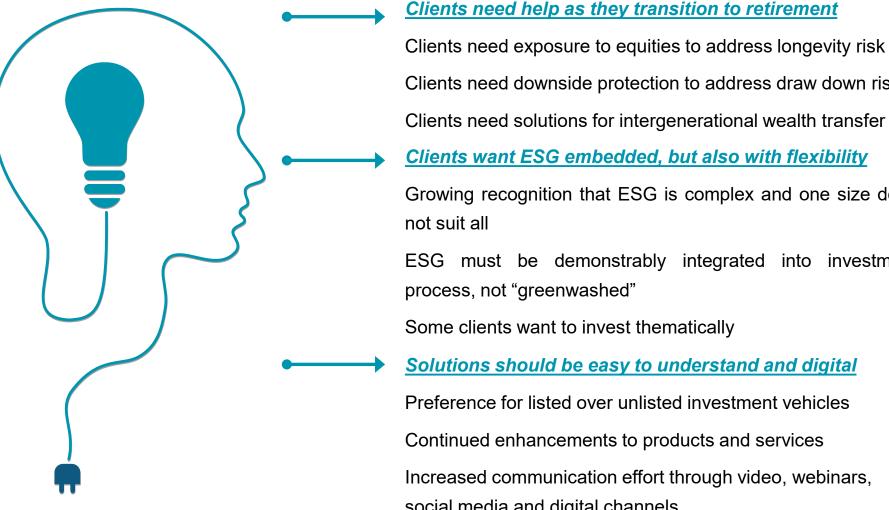


A broad array of global equity services

Funds under Management by strategy: Year to 30 June 2021, A\$mn

INVESTMENT STRATEGY	OPENING BALANCE (1 JUL 2020)	NET FLOWS	DISTRIBUTIONS & OTHER	INVESTMENT PERFORMANCE	CLOSING BALANCE (30 JUN 2021)	% OF TOTAL
Global long short	12,262	(1,693)	(214)	3,289	13,644	58%
Asia ex-Japan	6,674	(528)	(684)	1,416	6,878	29%
Health Care	335	182	(52)	141	606	3%
Europe	562	(104)	(30)	130	558	2%
Brands	529	(44)	(53)	251	683	3%
Japan	687	(84)	(7)	118	714	3%
Global long only	212	(28)	(17)	61	228	1%
Technology	124	34	-	42	200	1%
Other Seed	-	10	(2)	3	11	-%
TOTAL	21,385	(2,255)	(1,059)	5,451	23,522	100%

We continue to listen to our retail clients and their advisers



Clients need help as they transition to retirement

Clients need exposure to equities to address longevity risk Clients need downside protection to address draw down risk

Clients want ESG embedded, but also with flexibility

Growing recognition that ESG is complex and one size does

ESG must be demonstrably integrated into investment process, not "greenwashed"

Some clients want to invest thematically

Solutions should be easy to understand and digital

Preference for listed over unlisted investment vehicles

Continued enhancements to products and services

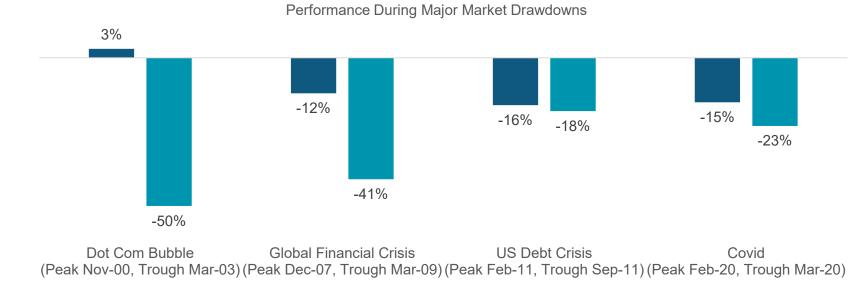
Increased communication effort through video, webinars, social media and digital channels



Retirement

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- Australians are retiring with larger than ever portfolio balances but with increasing longevity and sequencing risks.
- Industry solutions tend to be expensive (annuities) and/or complex (risk pooling), both of which drag heavily on overall returns.
- Protecting clients from market volatility, whilst giving them long-biased equity exposure, has been central to Platinum's investment process for over 25 years.



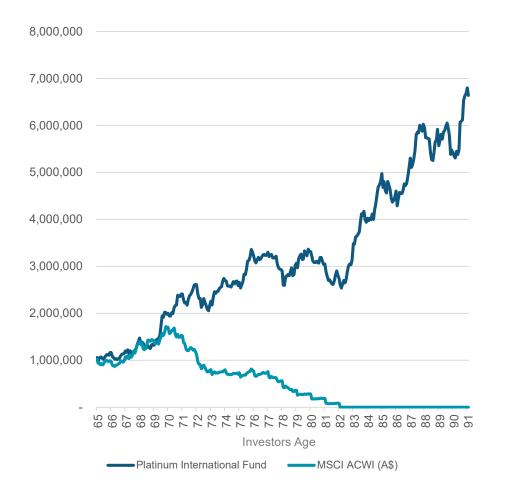
Platinum International Fund MSCI ACWI (A\$)

Source: Platinum Investment Management Limited for Fund returns and Factset Research Systems for MSCI returns. Fund returns are calculated using the fund's NAV unit price for C Class over the specified periods and represent the combined income and capital returns over the specified period. Fund returns are net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. Past performance is not a reliable indicator of future performance.



Retirement

Active management is crucial to the retirement phase. Retirees cannot 'earn back" any market losses by increasing their savings or their time in the market.



A Practical (if hypothetical) Example.

- A Platinum HNW investor retired in 1995 at age 65 with a \$1m equities allocation in the Platinum International Fund (C Class), drawing down \$100,000 per annum thereafter.
- This investor then experienced the dot-com crash, the GFC, the US Debt Crisis, and the Covid crash. She is 91 years old today.
- Her Platinum account has grown to \$6.6m^{*}, despite having withdrawn \$2.7m over 27 years (combined benefit of \$9.3m).
- If she had instead invested in the MSCI ACWI (A\$), her money would have run dry ten years ago, at the age of 81, having received \$1.7m.

* Assuming all distributions were reinvested, and no other contributions made. Add the following: Source Platinum Investment Management Limited. Past performance is not a reliable indicator of future returns.

Retirement: two examples

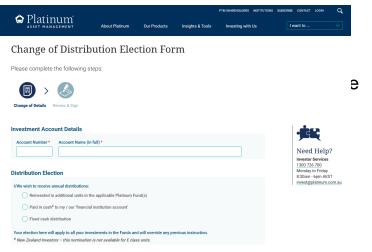
Platinum Investment Bond

- Collaboration with Australian Unity as issuer and administrator
 - Focused on long-term savings goals, retirement and intergenerational wealth transfer
 - STP of applications
 - No extra client fees



Platinum Fixed Cash Distribution Option

- Simple, 4%* annual cash yield
- Leverages Platinum's downside protection skills to help retirees manage their draw down risk
 - No complex risk pooling or expensive annuitisation. No extra fees.
- Easy for IFA's to use (one click!) and explain to their retiree clients



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ESG

- An enduring aspect of Platinum's investment approach continues to be the analysis of environmental, social and governance (ESG) considerations to investing.
- Sound ESG practices are vital to a company's long-term viability, growth and profitability so have always formed part of the Platinum's investment process.
- We regard all of our PT Funds as being fully ESG compliant but aspire to greater leadership in this space.
- Recent examples include
 - Hire of dedicated senior ESG investment specialist
 - Refinements to analyst research reporting
 - Inaugural Modern Slavery Statement released
 - Carbon footprint of PT Funds now measured and reported upon
 - New carbon offset program commenced.



Platinum Asset Management Supports Action to Remove Ushioda and Yamanashi from Lixil Board of Directors

4 April 2019, 1:05 pm AED



latinum's Managing Director and Chief Towestment Officer, Andree Olifford and, Mas a large institutional shareholder, our primary concern is value reation for our investors - strong management and sound corporate governance restices are vital to a company's long-term vibability, arouth and rofitability. We remain dissatisfied with the validity and nature of Lixil's

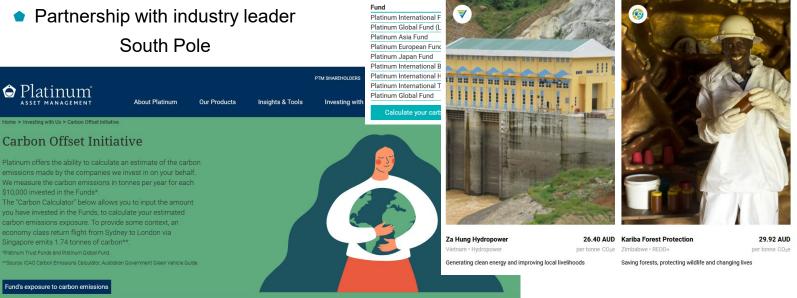


ESG: Example

Platinum Carbon Offset

- Transparency on each fund's carbon footprint, coupled with an integrated option to offset
- The client controls where their offset spend should go
- Fully on-line, educational content





Offshore Business Development

- Offshore FUM \$843m as at 30 June 2021 (includes Optima, Cayman vehicles and UCITS).
- +1,000 engagements with asset consultants, distributors and prospects.
- New UCITS markets opened in Europe. Maltese subsidiary created (post Brexit).
- New funds are building track history (5+ years for UCITS, 2+ Years for Cayman).
- International border closures plus performance volatility is extending the sales timeline.
- Organic growth takes time but we are in this for the long haul.



Europe Focus: UK, Switzerland, EU Office: London Staff: 3 Client Focus: Institutional (Private Bank, Family Office, Pension Fund) Funds: 3 UCITS sub-funds, \$447m





Looking ahead

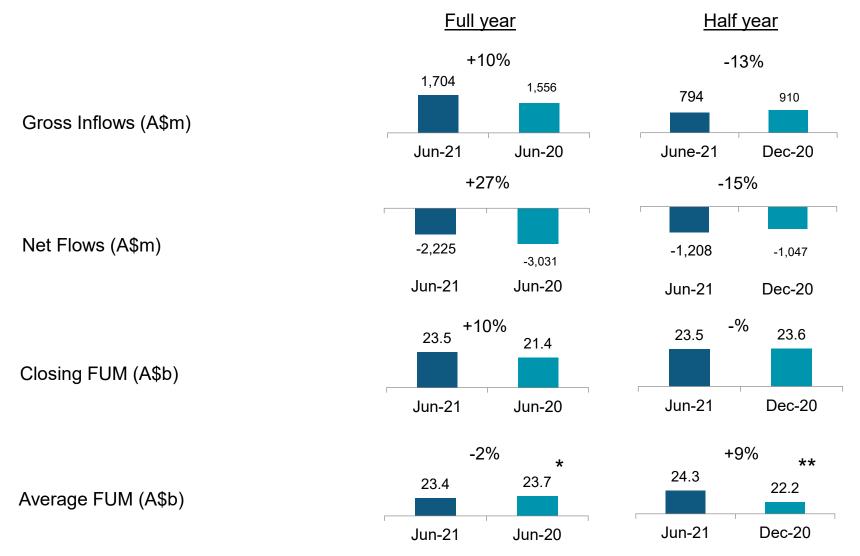
- Strong absolute performance by Platinum International and Asia Funds during FY-21, with relative performance largely reflecting the cost of downside protection.
- Outstanding relative and absolute performance by Brands, Global Long Only and Health Care Funds over the last year is encouraging.
- The business remains resilient and well placed for future growth...
 - Strong position in Australian retail market. Highly differentiated products.
 - Desire for higher international equity exposure continues to increase in Australia.
 - Offshore initiatives provide a platform for growth over the medium term.
 - Profitable and scalable business with strong dividend capacity and an unlevered balance sheet.
 - Continuing to seek opportunities to expand client access via product innovation and new markets.

...underpinned by a clear client proposition.

- Consistent, benchmark agnostic, investment process and high research quality continues to generate a large idea base.
- An unwavering focus on delivering strong, long term, client outcomes.



Flows & Funds Under Management



Source: Platinum.

19 * Monthly average for the 12 month period. Jun-21 FUM excludes impact of annual distributions. ** Monthly average for the 6 month period.



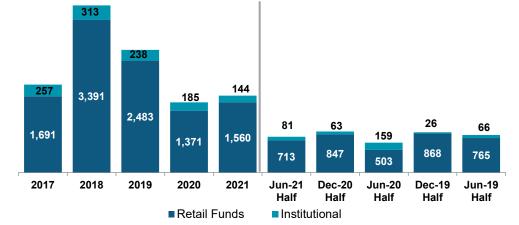
Flows

Annual gross flows (A\$m)

Semi-annual gross flows (A\$m)

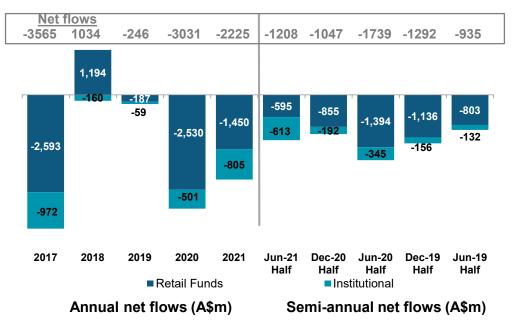
Gross InFlows

- Inflows for the 12 months to 30 Jun-21 were \$1.7b, slightly up on the prior comparative period.
- Second half inflows were below first half (partly seasonal) but well up on the prior comparative period.



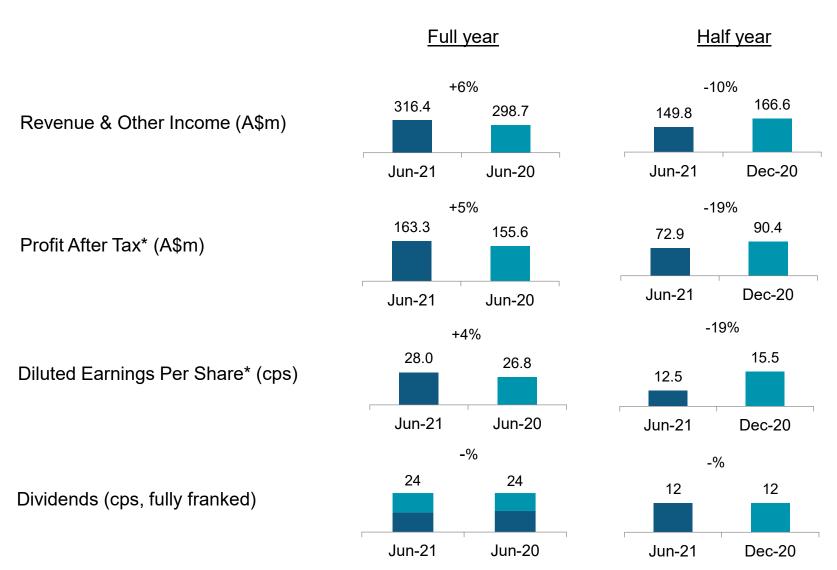
Net Flows

- Net outflows of \$1.2b in the Jun-21 half.
- Retail outflows continued to improve compared to both Dec-20 half and June-20.
- Institutional fund outflows of -\$613m in the second half was spread across accounts and, in the case of Asia strategies, largely reflected rebalancing after strong performance. No mandates were lost in the period.





Operating Results



Source: Platinum. 21 * Profit after tax and EPS attributable to owners.



Revenue Analysis

As at 30 June 2021

	JUN-21 (\$M)	JUN-20 (\$M)	VAR.	JUN-21 H (\$M)	DEC-20 H(\$M)	VAR. COMMENT
Average FuM (\$B)*	23.4	23.7	(0.3)	24.3	22.2	2.1
Average Fee**(bps)	114	116	(2)	113	115	(2) Mix shift away from retail
Management fees	265.2	275.9	(10.7)	137.9	127.3	10.6 Lower average FuM and mix shift
Performance fees	4.0	9.1	(5.1)	0.3	3.7	(3.4) Primarily from absolute return mandates
Sub-Total: Fee Revenue	269.2	285.0	(15.8)	138.2	131.0	7.2
Interest income	0.5	1.7	(1.2)	0.2	0.3	(0.1) Lower interest rates
Gain on PAI holding	6.2	3.1	3.1	1.4	4.8	(3.4) \$6.2m comprises \$4.1m equity accounte gain and \$2.1m dividend received.
Gain on UCITS holding	20.6	2.6	18.0	3.9	16.7	(12.8) Equity accounted gain
Gain on PAXX	6.7	3.8	2.9	1.5	5.2	(3.7) \$6.7m comprises \$6.2m gains and \$0.5r distribution received from PAXX
Gains on Cayman funds and Platinum trusts holdings	13.9	1.0	12.9	4.5	9.4	 \$13.9 comprises \$13.0m gains from (4.9) (4.9) income received from PT trusts \$0.1m and dividend income \$0.8m
FX gains/(losses)	(0.7)	1.5	(2.2)	0.1	(0.8)	0.9
Sub-Total: Other Income	47.2	13.7	33.5	11.6	35.6	(24.0)
Total Revenue	316.4	298.7	17.7	149.8	166.6	(16.8)

* Average FUM excludes impact of annual distributions. **Annualised average management fee, excluding performance fees. 22



Expense Analysis

As at 30 June 2021

	JUN-21 (\$M)	JUN-20 (\$M)	\$ VAR. (\$M)	% VAR.	COMMENT
Staff costs (ex share based payments)	44.4	37.2	7.2	+20%	Higher variable compensation, salary & on-costs.
Other expenses	29.9	30.9	-1.0	-3%	Lower Custody and Bus. Dev. costs
Sub-Total	74.3	68.1	+6.2	+9%	
Depreciation, amortisation and non recu	rring item				
Depreciation of fixed assets	1.3	1.9	-0.6	-32%	Prior year number included once-off office fit-out written off due to office renovation.
Amortisation of Deferred Awards	6.4	6.8	-0.4	-6%	
New Leasing Standard (AASB 16)	0.2	0.6	-0.4	Large	Prior year accounting standard change
Legal costs re Trademark case	-	0.5	-0.5	Large	Trademark case was successfully resolved in prior year
Total Expenses	82.2	77.9	4.3	+5%	

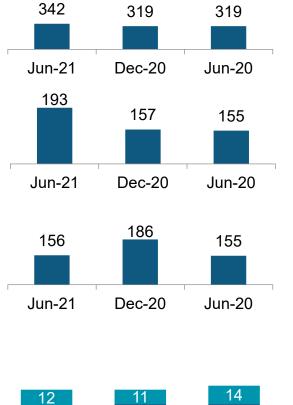
Strong Balance Sheet

As at 30 June 2021

Net Assets* (A\$m)

Cash & Term Deposits (A\$m)

Seed Investments** (A\$m)



FY Jun-21 FY Jun-20 FY Jun-19

Dividends (cps)





Questions

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Appendices



Appendix 1:

Detailed Operating Results

(\$M)	Jun-21	Jun-20	% CHANGE	Jun-21H	Dec-20H	% CHANGE
Management fees	265.2	275.9	-3.9%	137.9	127.3	+8.3%
Performance fees	4.0	9.1	Large	0.3	3.7	Large
Interest income	0.5	1.7	Large	0.2	0.3	-33.3%
Net gains/(losses) on seed investments, FX and other income	46.7	12.0	Large	11.4	35.3	Large
Total revenue	316.4	298.7	+5.9%	149.8	166.6	-10.0%
Staff costs incl. share-based payments	50.8	44.0	+15.5%	28.5	22.3	+27.8%
Custody and unit registry costs	9.6	11.3	-15.0%	4.5	5.1	-11.8%
Business development costs	6.0	6.6	-9.1%	3.4	2.6	+30.8%
Technology, research and data	5.2	5.3	-1.9%	2.6	2.6	+3.8%
Other costs	10.6	10.7	-0.9%	5.9	4.7	+25.5%
Total costs	82.2	77.9	+5.5%	44.9	37.3	+20.4%
Pre-tax profit	234.2	220.8	+6.1%	104.9	129.3	-18.9%
Income tax expense	71.0	65.2	+8.9%	32.1	38.9	-17.5%
Net profit after tax	163.2	155.6	+4.9%	72.8	90.4	-19.5%
Diluted EPS (c)	28.0	26.8	+4.5%	12.5	15.5	-19.4%
Average FUM (\$b)	23.4	23.7	-1.6%	23.4	22.2	+5.4%
Total no. of shares – issued (m)	586.7	586.7	-	586.7	586.7	-



Performance fees

	FUNDS	FUM \$M (JUN-21)	PERFORMANCE FEE PERIOD TO	BENCHMARK	PARTICIPATION RATE %	CARRYFORWARD AT JUN-21*
Retail	Platinum International Fund	21	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-3.1%
Funds & LICs	Platinum Asia ex-Japan Fund	13	30 Jun & 31 Dec	MSCI AC Asia ex Japan Net Index in A\$	15%	-0.7%
	Platinum Japan Fund	4	30 Jun & 31 Dec	MSCI Japan Net Index in A\$	15%	-1.2%
	Platinum European Fund	3	30 Jun & 31 Dec	MSCI AC Europe Net Index in A\$	15%	-1.9%
	Platinum Brands Fund	2	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-
	Platinum Health Care Fund	14	30 Jun & 31 Dec	MSCI AC World Health Care Net Index in A\$	15%	-
	Platinum Global Long Only Fund	2	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-3.0%
	Platinum Technology Fund	4	30 Jun & 31 Dec	MSCI AC World IT Net Index in A\$	15%	-2.5%
	Platinum International Fund (Quoted Managed Hedge Fund)	363	30 Jun & 31 Dec	MSCI AC World Net Index in A\$	15%	-3.1%
	Platinum Asia Fund (Quoted Managed Hedge Fund)	154	30 Jun & 31 Dec	MSCI AC Asia ex Japan Net Index in A\$	15%	-0.7%
	Platinum Capital Limited	490	30 Jun	MSCI AC World Net Index in A\$	15%	-33.3%
	Platinum Asia Investment Limited	498	30 Jun	MSCI AC Asia ex Japan Net Index in A\$	15%	-3.5%
Institutional	Platinum World Portfolios plc	360	30 Jun	Various	Various	Various
Clients	'Relative' Performance Fee	3,467	30 Jun	Various	Various	Various
	'Absolute' Performance Fee	358	31 Dec	Various	Various	Various
	TOTAL FUNDS/MANDATES WITH PERFORMANCE FEES	5,753				

* Represents relative underperformance carried forward to future calculation periods. No performance fee is payable until this amount is offset by relative outperformance.



Expense Analysis: as at 30 June 2021

	JUN-21 (\$M)	JUN-20 (\$M)	\$ VAR. (\$M)	JUN-21 H (\$M)	DEC-20 (\$M)	\$ VAR. (\$M)	COMMENT
Staff costs	28.5	24.3	+4.2	15.4	13.1	+2.3	Increase is primarily due to higher salary and on-costs.
Cash variable remuneration ⁽¹⁾ and share-based payments expense	22.3	19.7	+2.6	13.2	9.1	-4.1	See below.
Custody and unit registry costs	9.6	11.3	-1.7	4.5	5.1	-0.6	Decrease in custody and admin fees from March 2020.
Business development costs	6.0	6.6	-0.6	3.4	2.6	+0.8	Activities such as travel decreased in 2021.
Technology, research and data	5.2	5.3	-0.1	2.6	2.6	-	Flat.
Occupancy costs*	3.8	4.5	-0.7	1.8	2.0	-0.2	Change due to adopting AASB 16 in prior year and decreased expenses due to prior year's higher fixed assets written off.
Other costs	6.8	6.2	+0.6	4.0	2.8	+1.2	
Total Expenses	82.2	77.9	+4.3	44.9	37.3	+7.6	As above.

(1) Cash Variable Remuneration	JUN-21	JUN-20	JUN-19	JUN-18
% Expense: Investment Team	59%	56%	53%	76%
% Expense: General Plan	36%	39%	42%	19%
% on-costs (payroll tax)	5%	5%	5%	5%
Weighted Average 1 and 3 year investment performance**	+0.5%	-3.4%	-5.9%	+3.7%

* Includes depreciation of fixed assets, rent, depreciation of right-of-use assets and finance costs on lease liabilities.
 ** Represents weighted average investment performance of all FUM for the 1 and 3 years ended 31 March of each year, which provided the basis for June analyst and profit share plan variable remuneration awards..
 Source: Platinum.



Segment Analysis: As at 30 June 2021

FUNDS MANAGEMENT	JUN-21 (\$M)	JUN-20 (\$M)	% VAR	INVESTMENTS AND OTHER	JUN-21 (\$M)	JUN-20 (\$M)	% VAR
Fee Revenue	269.2	285.0	(5.5%)	Fee Revenue	-	-	-
Other Revenue	0.3	0.5	Large	Other Revenue	46.9	13.2	Large
Total Revenue	269.5	285.5	(5.6%)	Total Revenue	46.9	13.2	Large
Expenses	(82.0)	(77.5)	5.8%	Expenses	(0.2)	(0.4)	Large
Profit Before Tax	187.5	208.0	(9.9%)	Profit Before Tax	46.7	12.8	Large
Income Tax Expense	(57.6)	(61.7)	(6.6%)	Income Tax Expense	(13.3)	(3.5)	(large)
Other comprehensive income	-	-		Other comprehensive income	(5.4)	(1.0)	(large)
Profit After Tax attributable to owners	129.9	146.3	(11.2%)	Profit After Tax attributable to owners	27.9	8.3	Large
Average FuM	23,363	23,749	(1.6%)	Segment Net Assets	242.2	304.2	(20.4%)

 Funds management revenue was down 5.5% year-on-year. Expenses increased 5.8% due to increase in costs such as staff being offset by decrease in custody and fund administration fees.

• Investments recorded a gain for the year, primarily reflecting the mark to market gains made by seed investments.



Funds under Management by Product: Year to 30 June 2021, A\$mn

FUNDS	OPENING BALANCE (1 JUL 2020)	NET FLOWS	DISTRIBUTIONS & OTHER ³	INVESTMENT PERFORMANCE	CLOSING BALANCE (30 JUN 2021)	% OF TOTAL
Retail Funds						
Platinum Trust Funds and Platinum Global Fund ¹	13,241	(1,323)	(759)	3,389	14,548	62%
Platinum Quoted Managed Funds – PIXX and PAXX	453	(18)	(29)	112	518	2%
Platinum Listed Investment Company's – PMC and PAI	837	-	(62)	213	988	4%
MLC Platinum Global Fund	656	(109)	-	185	732	3%
Institutional Clients						
Platinum World Portfolios plc – UCITS	448	(111)	-	110	447	2%
Fixed Fee Mandates	2,144	(277)	-	559	2,426	10%
Cayman Funds	30	-	-	8	38	0%
'Relative' Performance Fee ²	3,224	(346)	(209)	798	3,467	15%
'Absolute' Performance Fee	352	(71)	-	77	358	2%
TOTAL	21,385	(2,255)	(1,059)	5,451	23,522	100%

1 FuM closing balance excludes QMFs but includes retail performance fee class totalling \$63m. FuM excludes \$1.3b attributable to institutional investors in the Platinum Trust Funds that have elected a performance fee option.

2 FuM closing balance includes Platinum Trust Fund institutional performance fee clients of \$1.3b and mandates of \$2.2b attributable to institutional investors.

3 "Other" includes dividends and tax payments made by the listed investment companies.

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