

Platinum Asset Management Limited

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30 June 2014, Yearly Analyst Briefing
22 August 2014



PIF performance - through the 'crash'



PIF performance

(% compound pa, to 31 July 2014)

	<u>3 mths</u>	<u>6 mths</u>	<u>1 yr</u>	<u>3 yrs</u>	<u>5 yrs</u>	<u>Since Inception</u>
International Fund	4.8	1.0	13.8	16.4	8.3	13.0
<i>MSCI All Country World Net Index</i>	2.4	2.5	11.9	16.7	9.6	5.6

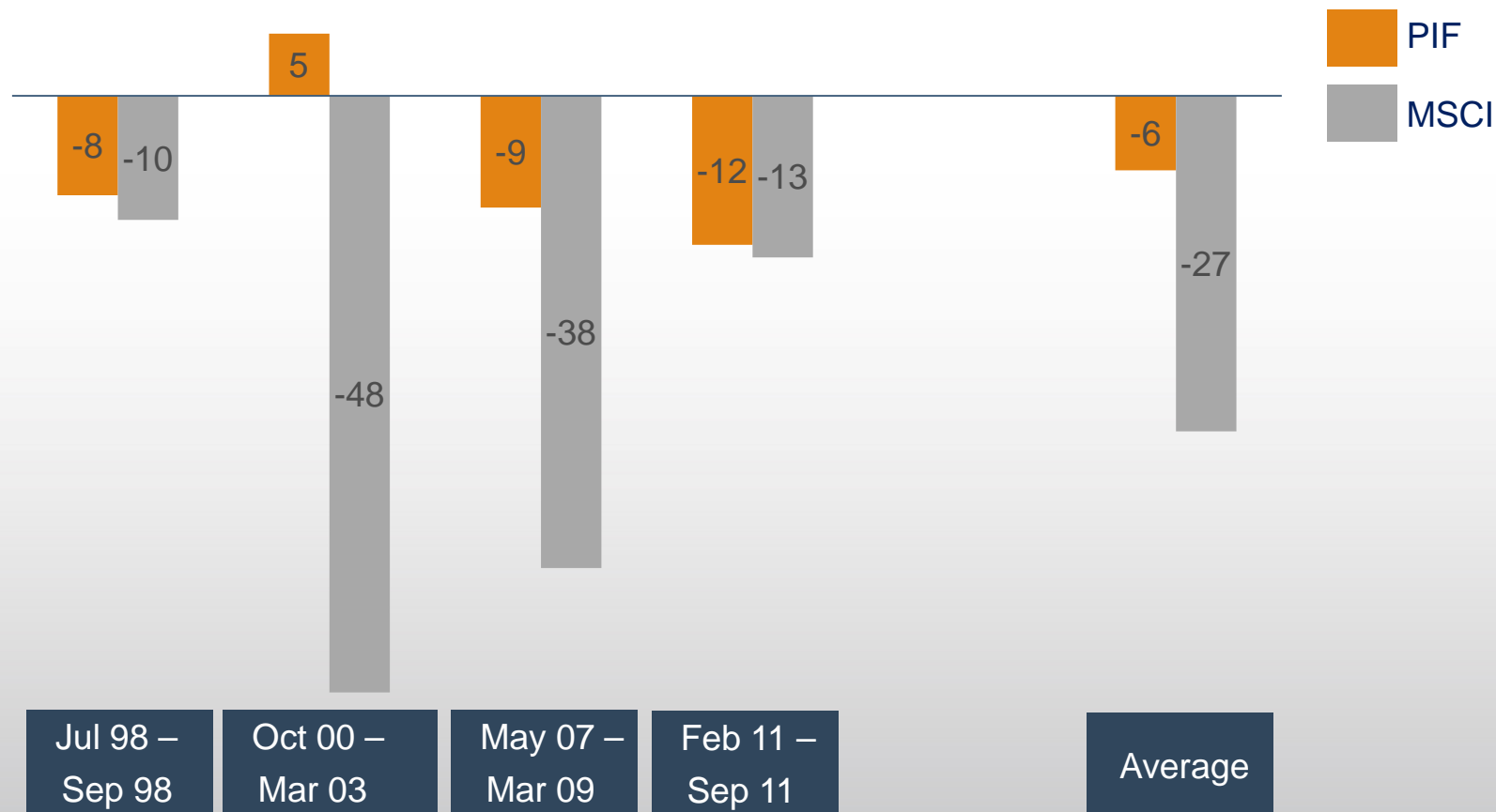
Value of \$20,000 invested since inception to 31 July 2014



Source: Platinum, MSCI

We have an absolute return focus

Drawdown analysis – PIF return whenever the market has fallen by more than 10%



PT Funds' performance

(% compound, pa, to 31 July 2014)

FUND	3 MTHS	6 MTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Platinum International Fund	4.8	1.0	13.8	16.4	8.3	13.0
<i>MSCI AC World Net Index</i>	2.4	2.5	11.9	16.7	9.6	5.6
Platinum Unhedged Fund	5.1	3.3	16.8	16.8	11.8	11.2
<i>MSCI AC World Net Index</i>	2.4	2.5	11.9	16.7	9.6	4.8
Platinum Asia Fund	10.7	10.7	21.2	13.6	8.0	16.3
<i>MSCI AC Asia ex Japan Net Index</i>	10.1	9.1	14.5	10.0	6.7	10.2
Platinum European Fund	-3.0	-6.0	5.7	15.1	13.3	11.7
<i>MSCI AC Europe Net Index</i>	-3.1	-1.0	11.1	13.9	7.3	1.8
Platinum Japan Fund	8.5	0.6	13.6	22.2	10.8	14.4
<i>MSCI Japan Net Index</i>	9.7	-1.2	6.0	12.7	4.1	0.6
Platinum International Brands Fund	-0.8	-2.4	1.9	12.0	13.6	12.8
<i>MSCI AC World Net Index</i>	2.4	2.5	11.9	16.7	9.6	0.3
Platinum International Health Care Fund	0.8	-4.8	8.8	19.5	15.5	8.6
<i>MSCI AC World Health Care Net Index</i>	3.4	2.7	16.6	26.9	14.8	7.2
Platinum International Technology Fund	4.1	-0.9	17.0	15.9	8.2	8.7
<i>MSCI AC World IT Net Index</i>	7.3	5.5	22.9	21.6	12.1	-4.7



Source: Platinum, MSCI

Peer comparison

(% compound pa, to 31 July 2014)

FUND	1 YEAR	3 YEARS	5 YEARS
Platinum International Fund	13.8	16.4	8.3
MSCI AC World Net Index	11.9	16.7	9.6
Composite Average Returns	10.3	16.0	9.5
Aberdeen Actively Hedged Int'l Equity	11.3	16.4	10.2
Advance w/s Int'l Multi Blend	10.5	16.4	10.7
BT International	10.7	18.1	10.1
Dimensional Strategic Int'l Equity Trust	14.3	17.1	13.5
Ironbark GTP Global Equity Thematic	14.2	14.1	8.1
GMO Global Equity	12.3	16.8	8.8
Hunter Hall Value Growth	14.2	9.6	8.8
K2 Select Int'l Absolute Return	4.3	8.4	8.2
Magellan Global	5.7	23.5	15.3
MLC Global Share	12.2	15.8	9.0
Perpetual w/s International	6.8	15.7	7.7
PM Capital Absolute Performance	7.0	24.3	12.6
Walter Scott Global Equity	8.2	16.0	8.8
Zurich Global Thematic Share	9.5	13.4	6.1



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

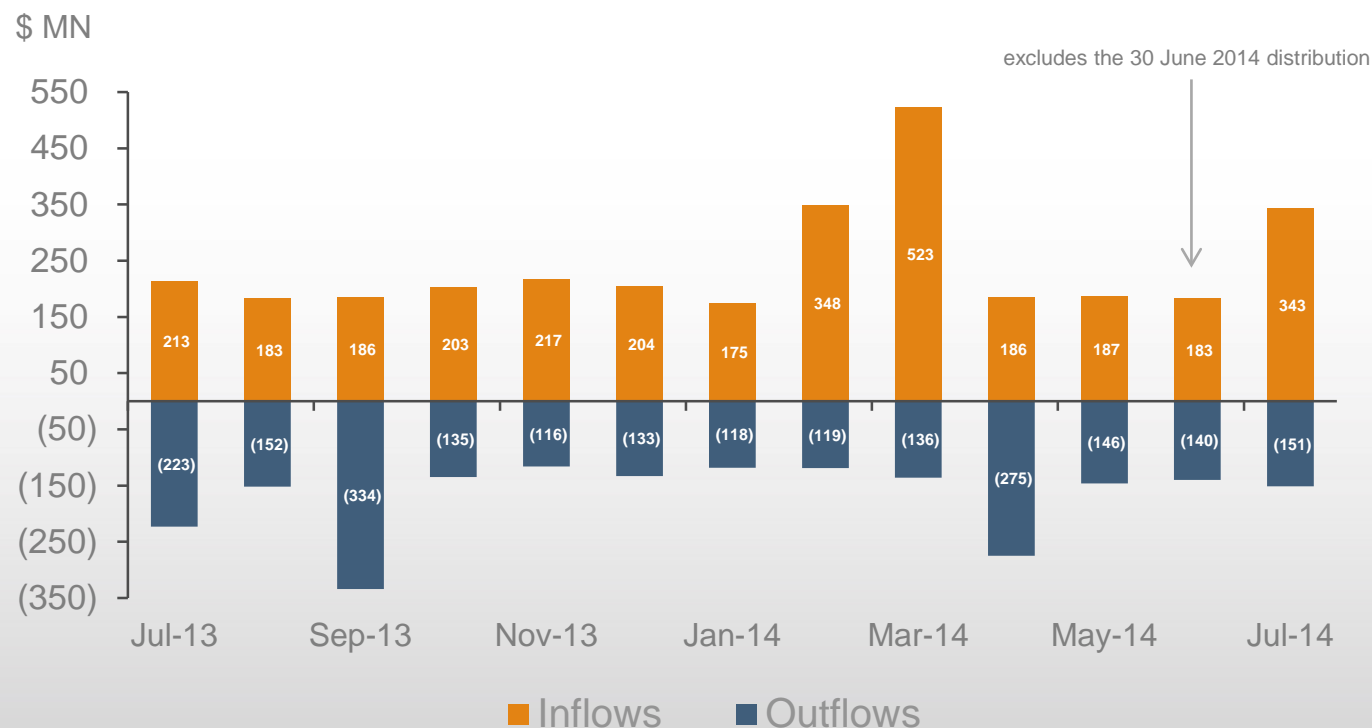
Funds under management (\$mn, yearly to 30 June 2014)

FUNDS	OPENING BALANCE (1 JULY 2013)	FLOWS	DISTRIBUTIONS	INVESTMENT PERFORMANCE	CLOSING BALANCE (30 JUNE 2014)
Platinum Trust Funds	13,170	964	(513)	2,240	15,861
MLC Platinum Global Fund	1,028	(160)	-	211	1,079
Management Fee Mandates	1,964	(215)	-	370	2,119
'Relative' Performance Mandates	3,002	(320)	(8)	516	3,190
'Absolute' Performance Mandates	600	(21)	-	114	693
TOTAL	19,764	248	(521)	3,451	22,942

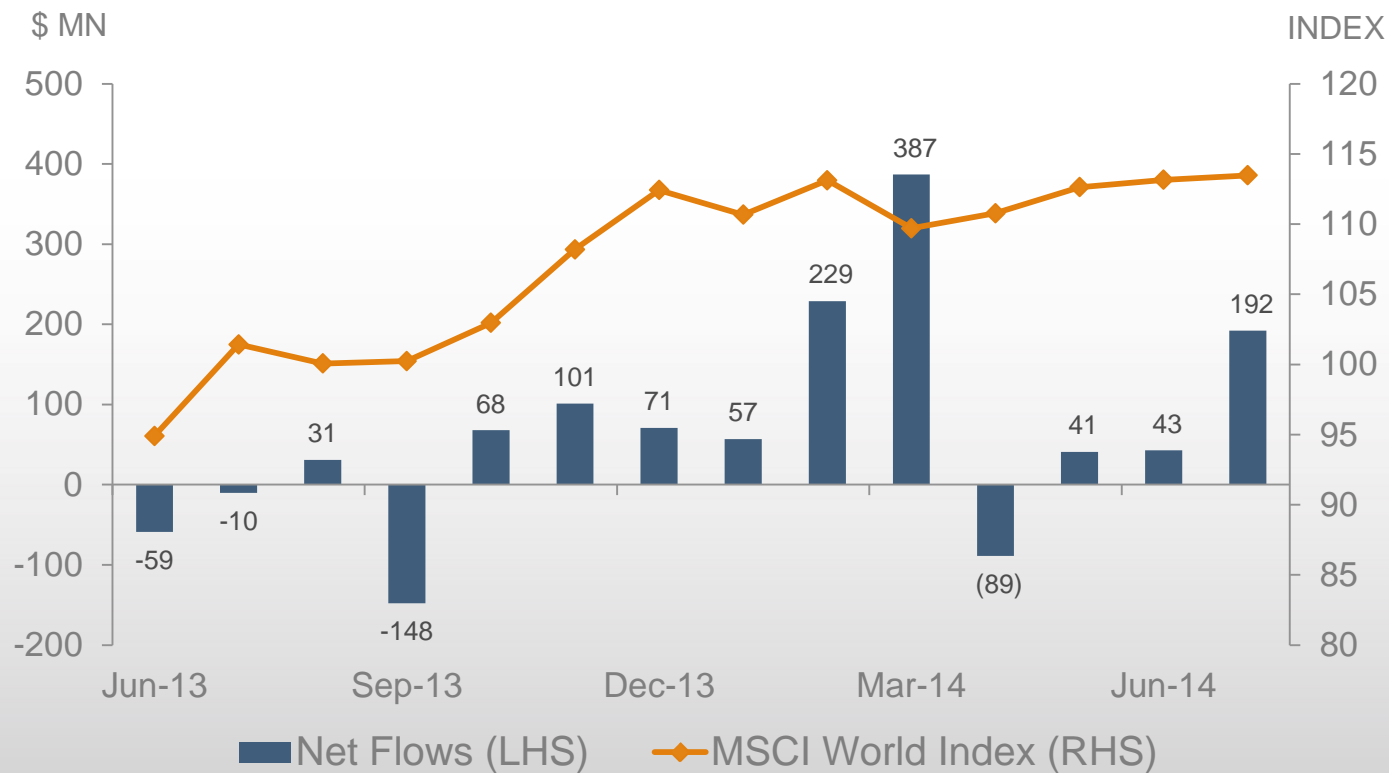


Source: Platinum

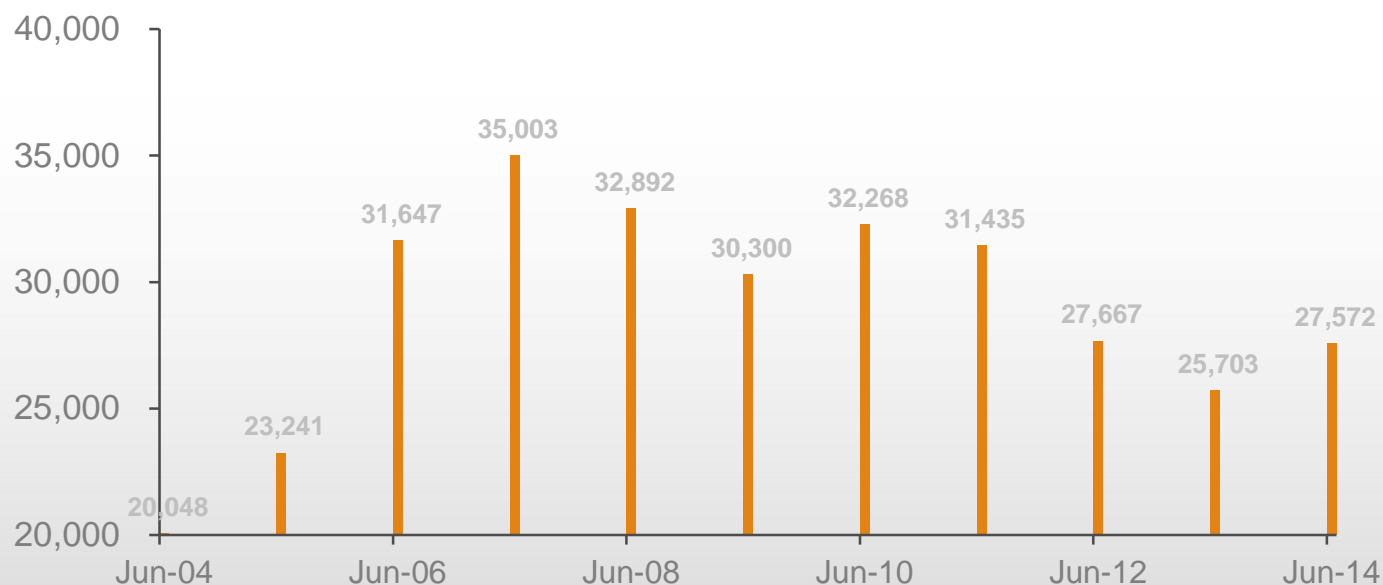
PT Funds – monthly inflows and outflows



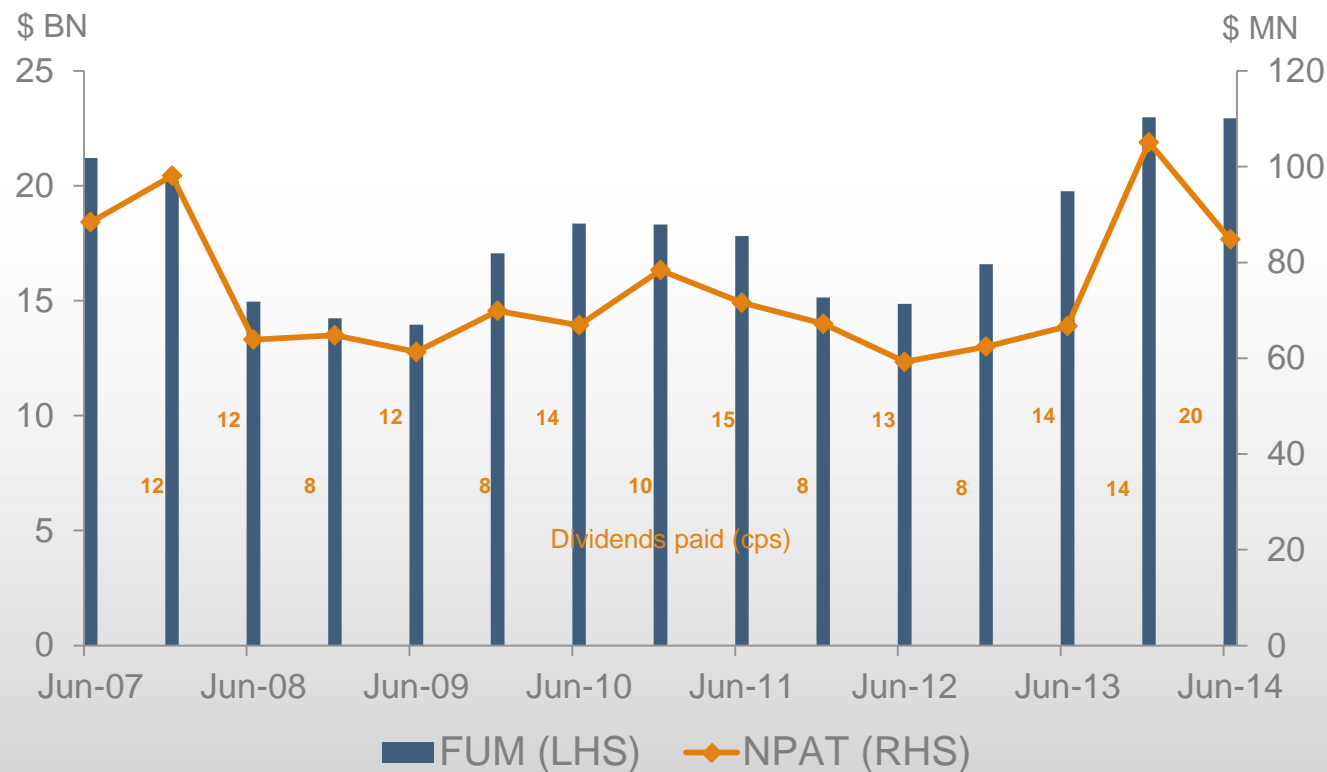
PT Funds – monthly net flows with MSCI World Index overlay



PT Funds – no. of direct investors



FUM and net profit after tax



PTM yearly results

(as at 30 June 2014)

Total revenue	up 38%	\$320mn
Net profit after tax	up 47%	\$190mn

June 2013

Diluted EPS	32.44 cps	(22.58 cps)
Dividend	20 cps	(14 cps)
Leaves cash on deposit	\$183mn	(\$250mn)



Source: Platinum

PTM yearly results

	JUNE 2014 (\$MN)	JUNE 2013 (\$MN)	\$ CHANGE	% CHANGE
Management and admin fees	285.1	216.0	69.1	
Performance fees	27.4	5.0	22.4	
Interest income	9.5	9.6	(0.1)	
Net gains / (losses) on FX, FA & other income	(2.2)	1.6	(3.8)	
Total revenue	319.8	232.2	87.6	37.8
Staff costs	31.1	23.8	7.3	30.4
Custody and unit registry costs	13.8	10.7	3.1	28.9
Business development costs	4.0	3.0	1.0	36.2
Research costs	1.9	1.3	0.6	50.5
Other costs	8.0	10.2	(2.2)	(22.3)
Total costs	58.8	49.0	9.8	19.9
Pre-tax profit	261.0	183.2	77.8	42.5
Net profit after tax	189.9	129.1	60.8	47.1
Diluted EPS	32.44	22.58		43.7
Average FUM (bn)	22.3	16.8		32.8
Total no. of shares – issued (mn)	580.3	578.1		
Total no. of shares – options (mn)	6.3	8.5		



Source: Platinum

Outlook

1. Distribution strategy – adviser and direct-to-consumer focus.
2. mFund (via ASX) – foundation member. Launching the 'Platinum Global Fund' in September that will fit definition of 'simple managed investment' scheme.
3. UCITS (Undertaking for Collective Investment in Transferable Securities) update.
4. Profit Share Plan for analysts within the investment team.



HOW LONG DOES IT TAKE TO MULTIPLY YOUR INVESTMENT BY TEN?

Platinum has turned 20 and we're off to a good start. Since 1994, we have been through the dot-com collapse, the GFC, an occasional boom followed by the occasional bust... all in all, testing times for investment professionals.

We have passed the test with distinction, rewarding our clients with a 10-fold return on their initial investment*.

Why don't you take a look at our website – you'll be surprised by the cumulative effect of long-term consistency.

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ASSET MANAGEMENT

* An initial investment of \$10,000 in the Platinum International Fund since inception on 30 April 1995 would be worth approximately \$106,000 at 31 July 2014. The investment return represents the combined income and capital return for the specified period. The Fund return is net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assumes the reinvestment of distributions.



Source: Platinum



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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.

