

Facsimile Transmission**HYPERION**
ASSET MANAGEMENT

To: Company Announcements Office
Company: ASX
Fax No: 1300 135 638
From: **Karen Munro**
Date: 16 September 2010
Subject: Notice of initial substantial holder
Pages (incl. Cover): 6

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Please find following a Form 603 Notice of initial substantial holder for holdings in Platinum Asset Management Limited by Hyperion Asset Management Limited.

Karen Munro

Karen Munro
Company Secretary's Office

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder****To Company Name/Scheme** Platinum Asset Management Limited**ACN/ARSN** 050 064 287**1. Details of substantial holder (1)****Name** Hyperion Asset Management Limited (Hyperion)**ACN/ARSN (if applicable)** 080 135 897The holder became a substantial holder on 15/09/2010**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	28,093,899	28,093,899	5%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure C				

Platinum Asset Management Limited
Annexure A

Holder of Relevant Interest	Nature of Relevant Interest	Class and number of securities
Hyperion Asset Management Limited	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	28093899 Ordinary Fully Paid

This is Annexure "A" of 1 page(s) as mentioned in form 603 Notice of initial substantial holder

[Handwritten Signature]

Ian William Harrison
Company Secretary

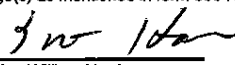
Date: 16/9/10.

Platinum Asset Management Limited

Annexure B

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be Registered as Holder	Nature of Relevant Interest	Class and Number of Securities	Persons Votes
Hyperion	JP Morgan Nominees Australia Limited <Auscoal Superannuation Pty Ltd>	Auscoal Superannuation Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	3852176 Ordinary Fully Paid	3852176
Hyperion	Citicorp Nominees Pty Ltd <CBA Officers Superannuation Fund Pty Ltd>	CBA Officers Superannuation Fund Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	2929170 Ordinary Fully Paid	2929170
Hyperion	JP Morgan Nominees Australia Limited <Coal Mining (Long Service Leave) Funding Corporation>	Coal Mining (Long Service Leave) Funding Corporation	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	699895 Ordinary Fully Paid	699895
Hyperion	JP Morgan Nominees Australia Limited <CoINVEST Limited>	CoINVEST Limited	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	502041 Ordinary Fully Paid	502041
Hyperion	National Australia Bank Ltd <Electricity Supply Industry Superannuation (QLD) Limited>	Electricity Supply Industry Superannuation (QLD) Limited	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	1124335 Ordinary Fully Paid	1124335
Hyperion	Citicorp Nominees Pty Ltd <Fawkner Crematorium & Memorial Park>	Fawkner Crematorium & Memorial Park	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	113792 Ordinary Fully Paid	113792
Hyperion	JP Morgan Nominees Australia Limited <Health Super Pty Ltd>	Health Super Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	5289354 Ordinary Fully Paid	5289354
Hyperion	Citicorp Nominees Pty Ltd <Hyperion Flagship Investments Limited>	Hyperion Flagship Investments Limited	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	420000 Ordinary Fully Paid	420000
Hyperion	BNP Paribas Australia Limited <Hyperion Australian Growth Companies Fund>	Hyperion Australian Growth Companies Fund	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	1326276 Ordinary Fully Paid	1326276
Hyperion	BNP Paribas Australia Limited <Hyperion Small Growth Companies Fund>	Hyperion Small Growth Companies Fund	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	244002 Ordinary Fully Paid	244002
Hyperion	BNP Paribas Australia Limited <Insurance Commission of Western Australia>	ICWA - Hyperion Asset Mgmt	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	700065 Ordinary Fully Paid	700065
Hyperion	BNP Paribas Australia Limited <Optimix Wholesale Australian Share Trust>	Optimix Wholesale Australian Share Trust	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	4402508 Ordinary Fully Paid	4402508
Hyperion	Citicorp Nominees Pty Ltd <Karu Pty Ltd>	Karu Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	95845 Ordinary Fully Paid	95845
Hyperion	JP Morgan Nominees Australia Limited <Local Super Pty Ltd>	Local Super Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	1250378 Ordinary Fully Paid	1250378
Hyperion	National Australia Bank Ltd <Maritime Super Pty Ltd>	Maritime Super Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	895596 Ordinary Fully Paid	895596
Hyperion	National Australia Bank Ltd <Military Superannuation & Benefit Fund 1>	Military Superannuation & Benefit Fund 1	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	2247089 Ordinary Fully Paid	2247089
Hyperion	Citicorp Nominees Pty Ltd <Murdoch Investments Pty Ltd>	Murdoch Investments Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	10579 Ordinary Fully Paid	10579
Hyperion	State Street Australia Limited <Tower>	Tower New Zealand	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	373516 Ordinary Fully Paid	373516
Hyperion	Citicorp Nominees Pty Ltd <University of Queensland>	University of Queensland	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	212702 Ordinary Fully Paid	212702
Hyperion	Various Private Clients	Individually Managed Accounts	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	557906 Ordinary Fully Paid	557906
Hyperion	Various Private Clients	Individually Managed Accounts	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	846674 Ordinary Fully Paid	846674

This is Annexure "B" of 1 page(s) as mentioned in form 603 Notice of initial substantial holder


 Ian William Harrison
 Company Secretary

Date: 16/9/10

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Platinum Asset Management Limited

Annexure C

Holder of Relevant Interest	Date of Acquisition	Consideration	Class	Number of Securities
Auscoal Superannuation Pty Ltd	15/06/2010 - 15/09/2010	7,156,120.81	Ordinary Fully Paid	1427400.00
CBA Officers Superannuation Fund Pty Ltd	15/06/2010 - 15/09/2010	904,099.46	Ordinary Fully Paid	181998.00
Coal Mining (Long Service Leave) Funding Corporation	15/06/2010 - 15/09/2010	282,582.51	Ordinary Fully Paid	57618.00
CoINVEST Limited	15/06/2010 - 15/09/2010	190,255.19	Ordinary Fully Paid	39740.00
Electricity Supply Industry Superannuation (QLD) Limited	15/06/2010 - 15/09/2010	4,850,454.83	Ordinary Fully Paid	952343.00
Fawcner Crematorium & Memorial Park	15/06/2010 - 15/09/2010	56,990.49	Ordinary Fully Paid	11702.00
Health Super Pty Ltd	15/06/2010 - 15/09/2010	3,158,108.07	Ordinary Fully Paid	662110.00
Hyperion Australian Growth Companies Fund	15/06/2010 - 15/09/2010	797,961.98	Ordinary Fully Paid	166511.00
Hyperion Small Growth Companies Fund	15/06/2010 - 15/09/2010	240,857.50	Ordinary Fully Paid	50870.00
ICWA - Hyperion Asset Mgmt	15/06/2010 - 15/09/2010	218,958.13	Ordinary Fully Paid	45376.00
Optimix Wholesale Australian Share Trust	15/06/2010 - 15/09/2010	1,862,493.21	Ordinary Fully Paid	367940.00
Optimix Wholesale Australian Share Trust	15/06/2010 - 15/09/2010	-2,118,018.44	Ordinary Fully Paid	-446100.00
Karu Pty Ltd	15/06/2010 - 15/09/2010	79,709.81	Ordinary Fully Paid	15240.00
Local Super Pty Ltd	15/06/2010 - 15/09/2010	5,382,610.80	Ordinary Fully Paid	1054779.00
Maritime Super Pty Ltd	15/06/2010 - 15/09/2010	2,249,122.88	Ordinary Fully Paid	449640.00
Military Superannuation	15/06/2010 - 15/09/2010	1,135,040.95	Ordinary Fully Paid	231740.00
Murdoch Investments Pty Ltd	15/06/2010 - 15/09/2010	7,094.81	Ordinary Fully Paid	1432.00
Tower New Zealand	15/06/2010 - 15/09/2010	216,261.21	Ordinary Fully Paid	43623.00
Individually Managed Accounts	15/06/2010 - 15/09/2010	97,563.68	Ordinary Fully Paid	19680.00

This is Annexure "C" of 1 page(s) as mentioned in form 603 Notice of initial substantial holder



Ian William Harrison
Company Secretary

Date: 16/9/10.

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