

Facsimile Transmission

HYPERION

ASSET MANAGEMENT

To: Company Announcements Office
Company: ASX
Fax No: 1300 135 638
From: Mr I W Harrison
Date: 28 June 2012
Subject: Notice of Change of interests of substantial shareholder
Pages (Incl. Cover): 7

Hyperion Asset Management Limited
Level 22
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Please find following a Form 604 Notice of change of interests of substantial shareholder for holdings in Platinum Asset Management Limited by Hyperion Asset Management Limited.



Mr I W Harrison
Company Secretary

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Platinum Asset Management Limited (PTM)ACN/ARSN 080 075 314**1. Details of substantial holder (1)**Name Hyperion Asset Management Limited (Hyperion)ACN/ARSN (if applicable) ACN 050 064 287There was a change in the interests of the
substantial holder on22/06/2012

The previous notice was given to the company on

22/03/2011

The previous notice was dated

22/03/2011**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	34,585,347	6.16%	28,861,644	5.14%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
		Refer Annexure A			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
		Refer Annexure B			

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Hyperion Asset Management Limited	Level 22, 307 Queen Street, Brisbane, QLD 4000

Signature

print name Mr I W Harrison

capacity Company Secretary

sign here



date 28/06/2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

PLATINUM ASSET MANAGEMENT LIMITED



Annexure A

From 22 March 2011 to 22 June 2012

Security Code: PTM.ASX

From Date	To Date	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
22-Mar-11	22-Jun-12	Auscoal Superannuation Pty Ltd	BUY	652,950.58	153,762
22-Mar-11	22-Jun-12	Auscoal Superannuation Pty Ltd	SELL	-2,939,181.96	-764,813
22-Mar-11	22-Jun-12	BUSS (Queensland) Pty Ltd	BUY	3,511,417.92	944,683
22-Mar-11	22-Jun-12	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	BUY	634,952.60	166,551
22-Mar-11	22-Jun-12	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	SELL	-3,146,673.80	-825,602
22-Mar-11	22-Jun-12	Coal Mining (Long Service Leave) Funding Corporation	BUY	150,272.46	39,549
22-Mar-11	22-Jun-12	Coal Mining (Long Service Leave) Funding Corporation	SELL	-744,765.48	-193,359
22-Mar-11	22-Jun-12	CoINVEST Limited	BUY	34,388.98	9,460
22-Mar-11	22-Jun-12	CoINVEST Limited	SELL	-474,984.35	-124,400
22-Mar-11	22-Jun-12	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	BUY	2,943,144.33	685,060
22-Mar-11	22-Jun-12	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	SELL	-1,047,242.89	-267,143
22-Mar-11	22-Jun-12	The Greater Metropolitan Cemeteries Trust	BUY	349,204.16	79,439
22-Mar-11	22-Jun-12	The Greater Metropolitan Cemeteries Trust	SELL	-167,464.63	-40,713
22-Mar-11	22-Jun-12	Health Super Pty Ltd	BUY	585,617.38	151,849
22-Mar-11	22-Jun-12	Health Super Pty Ltd	SELL	-6,047,573.43	-1,446,449
22-Mar-11	22-Jun-12	Hyperion Flagship Investments Limited	BUY	16,349.02	3,923
22-Mar-11	22-Jun-12	Hyperion Flagship Investments Limited	SELL	-597,545.13	-140,923
22-Mar-11	22-Jun-12	Hyperion Australian Growth Companies Fund	BUY	1,901,356.47	433,469
22-Mar-11	22-Jun-12	Hyperion Australian Growth Companies Fund	SELL	-2,128,766.19	-565,665
22-Mar-11	22-Jun-12	Hyperion Global SICAV - Australian Growth Companies	BUY	329,019.08	70,577
22-Mar-11	22-Jun-12	Hyperion Global SICAV - Australian Growth Companies	SELL	-117,211.57	-31,900
22-Mar-11	22-Jun-12	Hyperion Small Growth Companies Fund	BUY	428,376.44	102,689
22-Mar-11	22-Jun-12	Hyperion Small Growth Companies Fund	SELL	-575,535.38	-148,491
22-Mar-11	22-Jun-12	Insurance Commission Western Australia	BUY	863,946.67	201,753
22-Mar-11	22-Jun-12	Insurance Commission Western Australia	SELL	-2,142,549.06	-552,807
22-Mar-11	22-Jun-12	Optimix Wholesale Australian Share Trust	BUY	7,859,167.72	1,872,704
22-Mar-11	22-Jun-12	Optimix Wholesale Australian Share Trust	SELL	-3,545,308.53	-924,144
22-Mar-11	22-Jun-12	Innova Australian Share Fund	BUY	81,049.36	19,992

22-Mar-11	22-Jun-12	KARU Pty Ltd ATF Murdoch Family Trust No 1	SELL	-139,194.54	-36,338
22-Mar-11	22-Jun-12	Local Super Pty Ltd	BUY	1,107,638.24	263,725
22-Mar-11	22-Jun-12	Local Super Pty Ltd	SELL	-1,601,683.84	-408,120
22-Mar-11	22-Jun-12	Maritime Super Pty Ltd	BUY	932,598.26	217,167
22-Mar-11	22-Jun-12	Maritime Super Pty Ltd	SELL	-1,614,576.37	-422,499
22-Mar-11	22-Jun-12	Meat Industry Employees' Superannuation Fund Pty Ltd	BUY	325,764.42	76,074
22-Mar-11	22-Jun-12	Meat Industry Employees' Superannuation Fund Pty Ltd	SELL	-787,360.44	-205,380
22-Mar-11	22-Jun-12	Commonwealth Superannuation Corporation <Military Super>	BUY	1,103,566.29	257,557
22-Mar-11	22-Jun-12	Commonwealth Superannuation Corporation <Military Super>	SELL	-2,897,605.50	-748,075
22-Mar-11	22-Jun-12	Commonwealth Superannuation Corporation <Military Super>	Transfer Out	-5,119,455.25	-1,365,191
22-Mar-11	22-Jun-12	Murdoch Investments Pty Ltd ATF The Scope Investment Trust	SELL	-11,095.69	-2,771
22-Mar-11	22-Jun-12	Tower New Zealand	BUY	182,495.49	42,630
22-Mar-11	22-Jun-12	Tower New Zealand	SELL	-1,507,045.26	-366,000
22-Mar-11	22-Jun-12	United Super Pty Ltd	BUY	5,414,401.91	1,238,478
22-Mar-11	22-Jun-12	United Super Pty Ltd	SELL	-8,333,736.83	-2,210,018
22-Mar-11	22-Jun-12	The University of Queensland	BUY	245,057.91	57,804
22-Mar-11	22-Jun-12	The University of Queensland	SELL	-426,164.99	-109,207
22-Mar-11	22-Jun-12	Vision Australia Foundation ATO Vision Australia Trust	BUY	119,553.87	27,950
22-Mar-11	22-Jun-12	Vision Australia Foundation ATO Vision Australia Trust	SELL	-501,146.94	-127,621
22-Mar-11	22-Jun-12	IAS	SELL	-4,186,122.53	-996,450
22-Mar-11	22-Jun-12	IMAEX	SELL	-2,369,916.23	-582,289
22-Mar-11	22-Jun-12	Hyperion Ast Mgt - Aust Clients	BUY	3,218,358.55	765,820

This is Annexure "A" of 2 page as mentioned in form 604 Notice of change of interests of substantial holder

Signed by:



I W Harrison
Company Secretary

Capacity:

Annexure B As At: 22 June 2012



Holder of Relevant Interest	Registered Holder of Security	Person entitled to be Registered as Holder	Nature of Relevant Interest	Class and Number of Securities	Personal Votes
Hyperion	JP Morgan Chase Nominees Pty Ltd < Auscoal Superannuation Pty Ltd A/C >	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	2,686,997.00 Ordinary Fully Paid	2,686,997
Hyperion	BNP Paribas Australia Ltd < BUSS (QUEENSLAND) PTY LTD A/C >	BUSS (Queenstand) 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	944,683.00 Ordinary Fully Paid	944,683
Hyperion	Citicorp Nominees Pty Limited < CBA Officers Superannuation Fund Pty Ltd A/C >	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	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	1,893,746.00 Ordinary Fully Paid	1,893,746
Hyperion	JP Morgan Chase Nominees Pty Ltd < Coal Mining (Long Service Leave) Funding Corporation A/C >	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	452,115.00 Ordinary Fully Paid	452,115
Hyperion	JP Morgan Chase Nominees Pty Ltd < CoINVEST Limited A/C >	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	323,206.00 Ordinary Fully Paid	323,206
Hyperion	National Nominees Ltd < Electricity Supply Industry Super A/C >	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	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	1,437,375.00 Ordinary Fully Paid	1,437,375
Hyperion	Citicorp Nominees Pty Limited < FAWKNER A/C >	The Greater Metropolitan Cemeteries 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	155,344.00 Ordinary Fully Paid	155,344
Hyperion	JP Morgan Chase Nominees Pty Ltd < Health Super Pty Ltd A/C >	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	3,252,326.00 Ordinary Fully Paid	3,252,326
Hyperion	Citicorp Nominees Pty Limited < Hyperion Flagship Investments Limited A/C >	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	278,000.00 Ordinary Fully Paid	278,000
Hyperion	Citicorp Nominees Pty Limited < Hyperion Australian Growth Companies Fund A/C >	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	1,165,640.00 Ordinary Fully Paid	1,165,640
Hyperion	Citicorp Nominees Pty Limited < Hyperion Global SICAV - Australian Growth Companies A/C >	Hyperion Global SICAV - Australian Growth Companies	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	38,677.00 Ordinary Fully Paid	38,677
Hyperion	Citicorp Nominees Pty Limited < Hyperion Small Growth Companies Fund A/C >	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	176,520.00 Ordinary Fully Paid	176,520
Hyperion	BNP Paribas Australia Ltd < Insurance Commission of Western Australia A/C >	Insurance Commission Western Australia	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	1,201,263.00 Ordinary Fully Paid	1,201,263
Hyperion	JP Morgan Chase Nominees Pty Ltd < Optimix Wholesale Australian Share Trust A/C >	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	5,377,542.00 Ordinary Fully Paid	5,377,542
Hyperion	State Street Australia Pty Ltd < Innova Australian Share Fund A/C >	Innova Australian Share 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	18,992.00 Ordinary Fully Paid	19,992
Hyperion	Citicorp Nominees Pty Limited < KARU A/C >	KARU Pty Ltd ATF Murdoch Family Trust No 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	20,401.00 Ordinary Fully Paid	20,401
Hyperion	JP Morgan Chase Nominees Pty Ltd < Local Super SA-NT A/C >	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	966,253.00 Ordinary Fully Paid	966,253

Hyperion	National Nominees Ltd < Maritime Super Pty Ltd A/C >	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 for the disposal of securities	1,082,232.00 Ordinary Fully Paid	1,082,232
Hyperion	JP Morgan Chase Nominees Pty Ltd < Meat Industry Employees' Superannuation Fund Pty Ltd A/C >	Meat Industry Employees' 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 for the disposal of securities	452,140.00 Ordinary Fully Paid	452,140
Hyperion	National Nominees Ltd < Military Superannuation A/C >	Commonwealth Superannuation Corporation <Military Super>	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 for the disposal of securities	1,365,191.00 Ordinary Fully Paid	0
Hyperion	Citicorp Nominees Pty Limited < Scope Investment Trust A/C >	Murdoch Investments Pty Ltd ATF The Scope Investment 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 for the disposal of securities	6,688.00 Ordinary Fully Paid	6,688
Hyperion	National Nominees Ltd < United Super Pty Ltd A/C >	United 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 for the disposal of securities	5,539,355.00 Ordinary Fully Paid	5,539,355
Hyperion	Citicorp Nominees Pty Limited < University of Queensland A/C >	The 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 for the disposal of securities	284,269.00 Ordinary Fully Paid	284,269
Hyperion	Sandhurst Trustees Ltd < VISION SUPER A/C >	Vision Australia Foundation ATO Vision Australia 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 for the disposal of securities	148,829.00 Ordinary Fully Paid	148,829
Hyperion	Individually Managed Accounts	HSBC Nominees Pty Ltd <Investment Administration Services 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 for the disposal of securities	142,116.00 Ordinary Fully Paid	142,116
Hyperion	Individually Managed Accounts	IMAEX	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 for the disposal of securities	40,115.00 Ordinary Fully Paid	40,115
Hyperion	IMA_NZ	Hyperion Ast Mgt - NZ Clients	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 for the disposal of securities	6,400.00 Ordinary Fully Paid	6,400
Hyperion	HYPERION_IMA	Hyperion Ast Mgt - Aust Clients	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 for the disposal of securities	769,420.00 Ordinary Fully Paid	769,420

T W Harrison

T W Harrison

This is Annexure "B" of 2 pages as mentioned in form 604 Notice of change of interests of substantial holder

28,861,644