

PTM 31 December 2008 Half-Yearly Results Analyst Briefing

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PTM Half-Yearly Results

| | | |
|--|------------|-----------|
| Total revenue (FUM declines adverse for revenues) | - down 33% | \$111.6mn |
| Net profit | - down 34% | \$64.7mn |
| Diluted EPS | | 11.09 cps |
| Half-year dividend | | 8 cps |
| Leaves cash at | | \$127mn |

Funds Under Management (\$mn, 30 June to 31 December 2008)

| Fund | Opening Balance (30 June 2008) | Flows | Investment Performance | Closing Balance (31 Dec 2008) |
|--------------------------------|-----------------------------------|----------------|------------------------|----------------------------------|
| Platinum Trust Funds | 10,894 | (693) | 476 | 10,677 |
| MLC-Platinum Global Fund | 1,740 | (155) | 20 | 1,605 |
| Management fee mandates | 1,053 | (35) | 117 | 1,135 |
| Performance share fee mandates | 1,279 | (667) | 197 | 809 |
| Total | 14,966 | (1,550) | 810 | 14,226 |

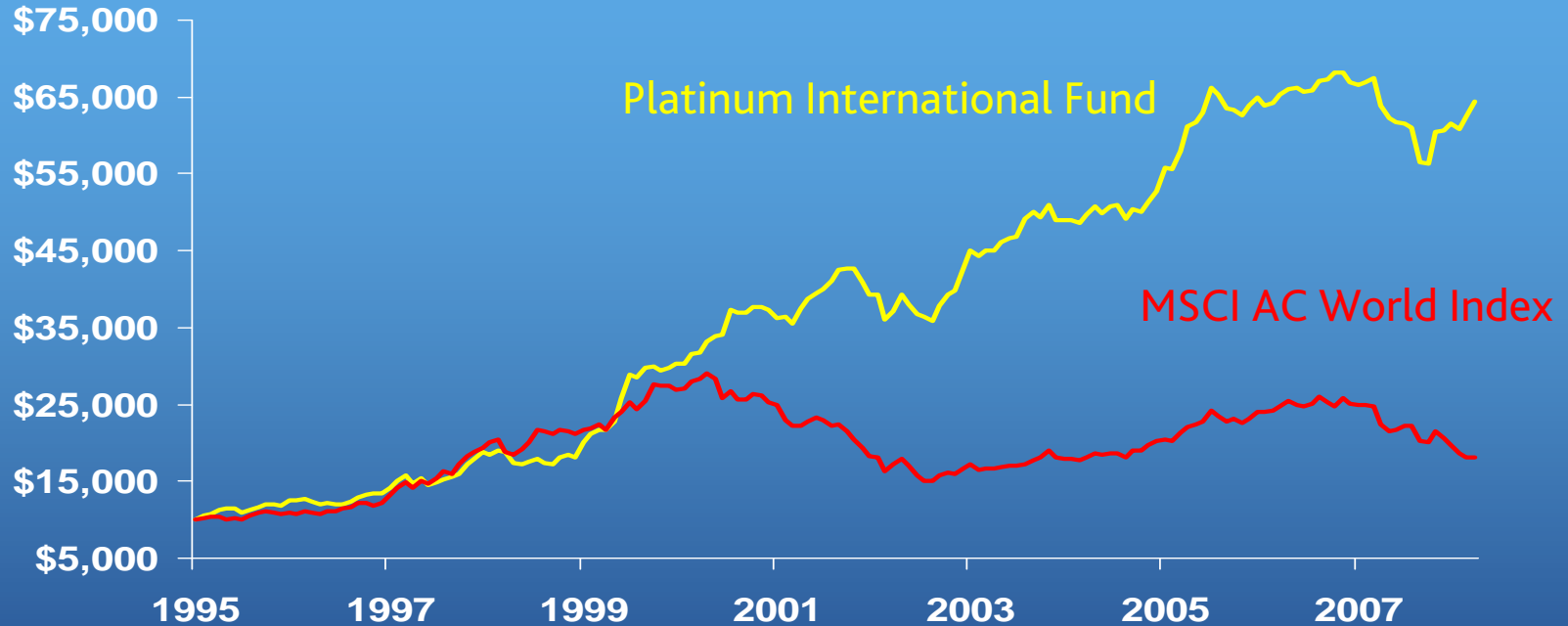
Source: Platinum

Peer Comparison (compound pa, to 31 December 2008)

| | 1 yr | 3 yrs | 5 yrs |
|---|-------------|------------|------------|
| Platinum International Fund | -7.4 | 0.7 | 6.3 |
| Composite Returns | -28.1 | -7.4 | 0.5 |
| MSCI All Country World Net Index | -27.2 | -6.3 | 1.5 |
| Advance Wholesale International Multi Blend | -33.5 | -8.5 | -0.3 |
| AMP International Share Fund | -31.0 | -9.0 | -0.2 |
| AXA Wholesale Global Equity Growth | -38.5 | -10.5 | 0.0 |
| AXA Wholesale Global Equity Value | -40.0 | -12.5 | -2.9 |
| Barclays International | -26.6 | -8.4 | 0.3 |
| BT International Fund | -24.8 | -9.2 | -1.4 |
| DWS Global Equity Thematic | -32.8 | -7.6 | 2.8 |
| GMO Global Equity | -22.6 | -6.0 | 1.9 |
| GSJBW International Fund | -29.8 | -6.6 | 0.6 |
| GVI Global Industrial Share Fund | -31.5 | -3.2 | n/a |
| Hunter Hall Global Ethical | -33.8 | -6.3 | 4.4 |
| MFS Global Equity | -17.6 | -2.1 | 4.3 |
| MLC Global Share Fund | -32.9 | -10.4 | -1.5 |
| Perpetual Wholesale International | -14.1 | -3.9 | 2.2 |
| PM Capital Absolute Performance | -43.2 | -18.1 | -8.2 |
| Suncorp Metway World Equities | -26.7 | -7.0 | 1.0 |
| Vanguard International (Unhedged) | -24.7 | -6.5 | 1.0 |
| Walter Scott Global Equity | -11.3 | -2.4 | n/a |

Source: Platinum, Fund Managers and Morningstar

PIF Performance (value of \$10,000 invested since inception to 31 January 2009)



(compound pa, to 31.1.09)

| | <u>3 mths</u> | <u>1 yr</u> | <u>3 yrs</u> | <u>5 yrs</u> | <u>Since Inception</u> |
|----------------------------------|---------------|-------------|--------------|--------------|------------------------|
| International Fund | 5% | 1% | 2% | 7% | 15% |
| MSCI All Country World Net Index | -8% | -19% | -7% | 1% | 4% |

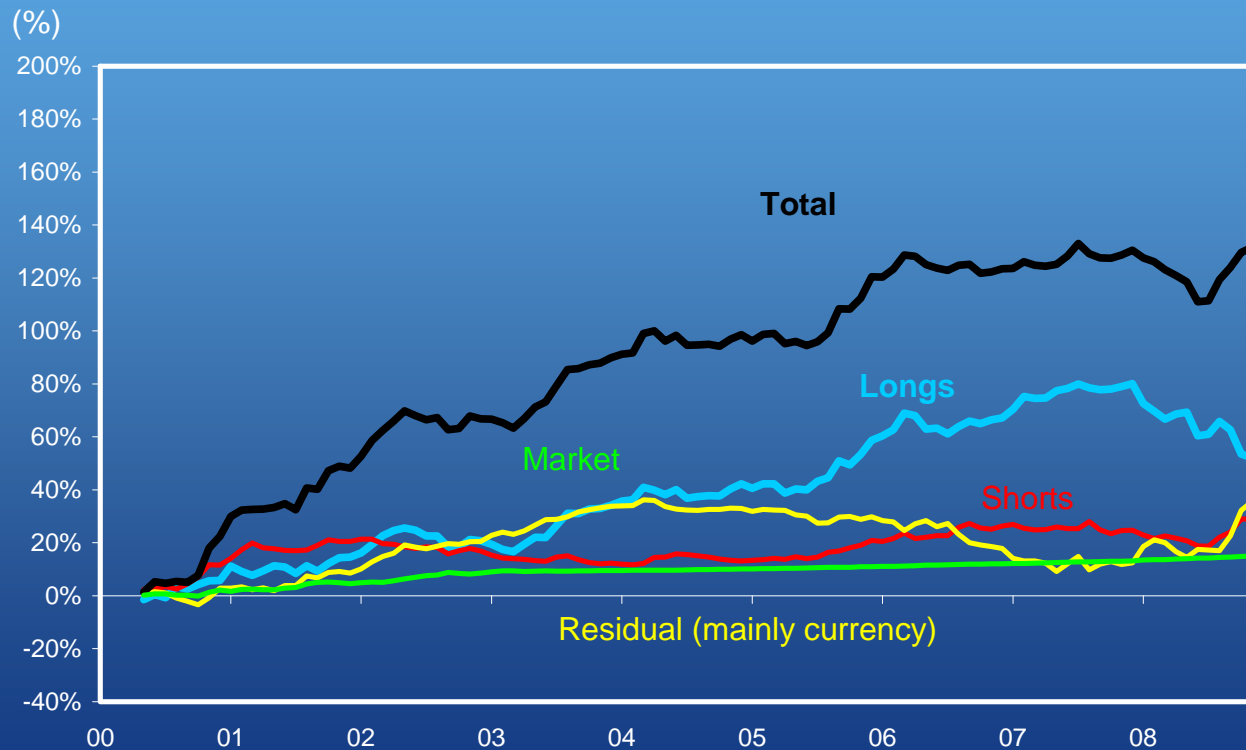
Source: Platinum, MSCI

Initiatives/Outlook

- Addressing the institutional market within Australia.
- Our global funds remarkably stable during these highly turbulent times.
- We have benefitted from avoidance of western financials, resource producers and energy plays; as well as currency and shorts.
- Favour Asia over the Western hemisphere.
- Collapse of profitability priced into most companies valuations.
- Continue to look for superior companies that despite profits being under pressure, will be able to generate free cash flows.

Analysis of our historic returns

Cumulative monthly performance of International Fund relative to the MSCI broken down by value adding activity



- Stock picking both longs and shorts have been the primary driver of value add to the fund
- Our net market exposure has been a positive contribution as market has fallen during this period

Disclaimer

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Performance results shown have been calculated using the relevant 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. The investment returns are historical and no warranty can be given for future performance. Past performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Funds and other risk factors associated with investing, returns can be negative (particularly in the short-term).

MSCI data has been sourced through MSCI Inc.

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