

PTM 31 December 2009 Half-Yearly Results Analyst Briefing

22 February 2010

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Platinum Asset Management Limited

PTM Half-Yearly Results

	<u>Dec 2009</u>	<u>Dec 2008</u>	<u>\$ chg</u>	<u>% chg</u>
		<u>\$mn</u>		
Management and admin fees	109.1	99.7	9.4	9.4%
Performance fees	9.9	0.0	9.9	-
Interest income	3.3	5.6	(2.3)	-40.4%
Net Gains/(Losses) on FX, FA	<u>0.4</u>	<u>6.3</u>	<u>(5.9)</u>	<u>-94.2%</u>
	122.7	111.6	11.1	10.0%
Costs	21.4	18.1	3.3	18.3%
Pre-Tax Profit	101.3	93.5	7.8	8.3%
Net Profit After Tax	69.9	64.7	5.2	8.0%
Diluted EPS	11.92 cps	11.09 cps		7.5%
Average FUM	16.0bn	14.6bn		9.6%
Total no. of shares - issued	561.0mn	561.0mn		
- options	25.3mn	22.2mn		

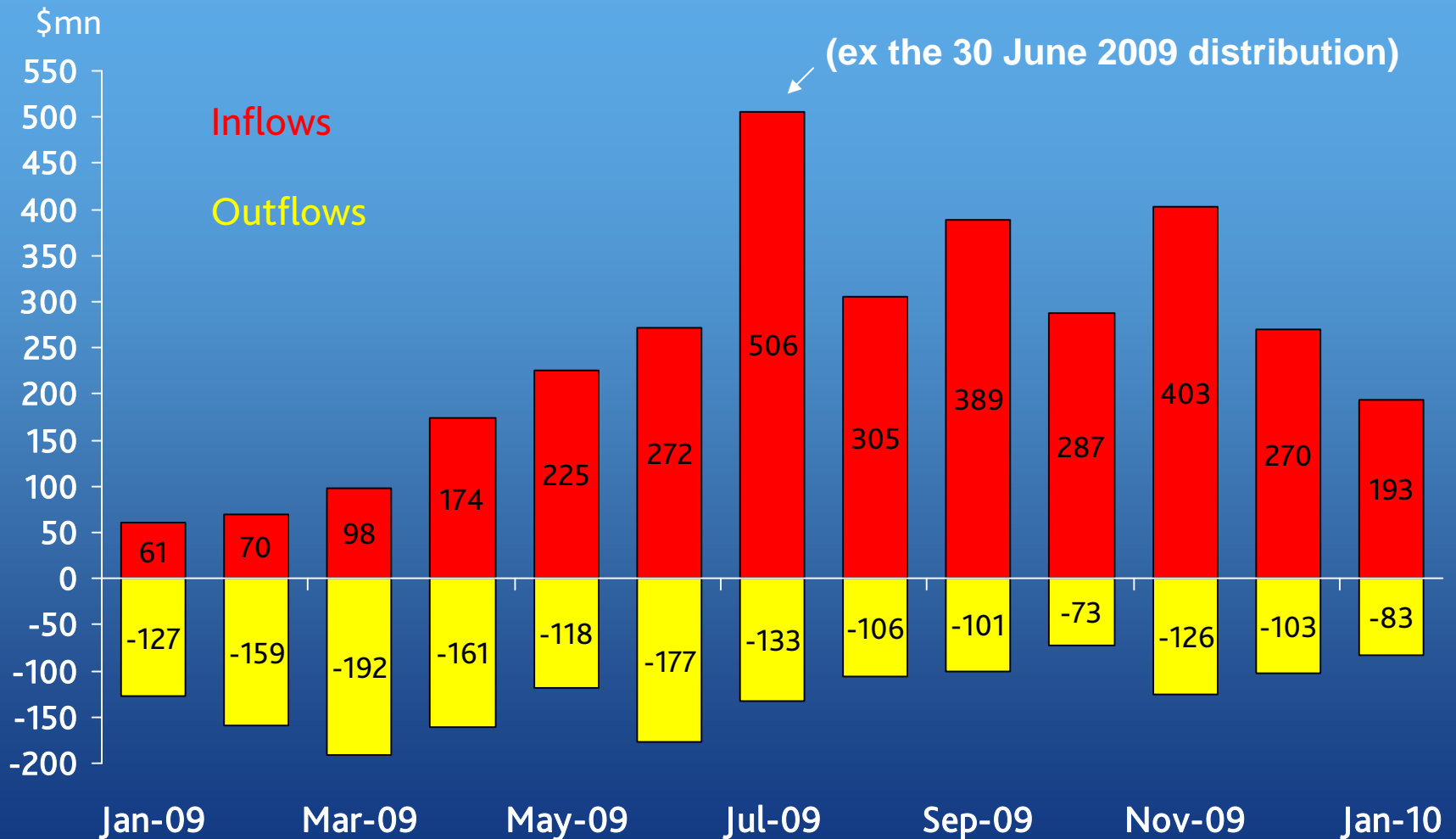
Source: Platinum

Funds Under Management (\$mn, 30 June 2009 to 31 December 2009)

Fund	Opening Balance (30 June 2009)	Flows	Investment Performance	Closing Balance (31 Dec 2009)
Platinum Trust Funds	10,659	1,465	1,303	13,427
MLC-Platinum Global Fund	1,522	(132)	256	1,646
Management fee mandates	1,221	58	155	1,434
Performance share fee mandates	564	(40)	41	565
Total	13,966	1,351	1,755	17,072

Source: Platinum

Platinum Trust Funds – monthly inflows and outflows

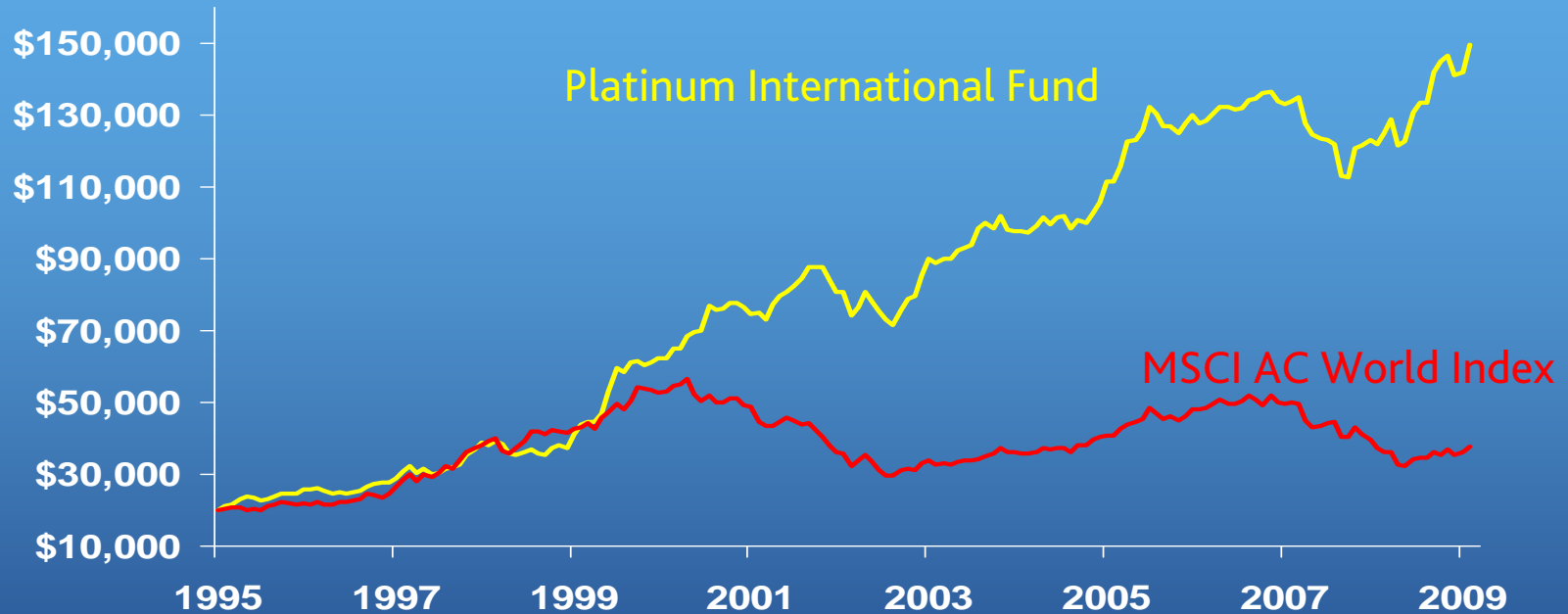


Peer Comparison (compound pa, to 31 December 2009)

	1 yr	3 yrs	5 yrs
Platinum International Fund	19.7	4.6	8.1
Composite Average Returns	5.8	-9.7	-0.7
MSCI All Country World Net Index	4.4	-8.7	0.3
Advance Wholesale International Multi Blend	12.9	-8.7	0.0
AMP International Share Fund	1.8	-11.7	-1.6
AXA Wholesale Global Equity Growth	1.4	-16.1	-4.7
AXA Wholesale Global Equity Value	2.3	-17.4	-3.6
Aberdeen Actively Hedged Int'l Share	4.4	-8.3	-0.4
BT International Fund	0.6	-12.8	-2.9
DWS Global Equity Thematic	11.0	-10.4	2.8
GMO Global Equity	-3.5	-10.7	-1.2
GSJBW International Fund	5.1	-7.5	0.0
GVI Global Industrial Share Fund	11.1	-6.5	n/a
Hunter Hall Global Ethical	9.9	-9.3	2.7
MFS Global Equity	2.9	-5.8	2.2
MLC Global Share Fund	7.1	-10.9	-1.8
Perpetual Wholesale International	-6.0	-9.1	-1.3
PM Capital Absolute Performance	32.0	-14.4	-4.6
Schroder Global Active Value	14.3	-7.3	n/a
Suncorp Metway World Equities	5.0	-8.3	0.4
Vanguard International (Unhedged)	-0.4	-10.0	-1.0
Walter Scott Global Equity	2.4	-4.0	n/a
Zurich Global Thematic Share	1.5	-5.0	3.8

Source: Platinum, Fund Managers and Morningstar

PIF Performance (value of \$20,000 invested since inception to 31 January 2010)



(compound pa, to 31.1.10)

	<u>3 mths</u>	<u>1 yr</u>	<u>3 yrs</u>	<u>5 yrs</u>	<u>Since Inception</u>
International Fund	4%	14%	4%	8%	14%
MSCI All Country World Net Index	3%	1%	-10%	0%	4%

Source: Platinum, MSCI

Initiatives/Outlook

- Addressing the institutional market in Australia and abroad
- Absolute and relative performance is attracting flows
- Key issues:
 - strength of developing world recovery
 - inflation in China/emerging economies
 - tightening of monetary and fiscal policy

INVESTMENT PERFORMANCE
31 January 2010

FUND				1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	YTD	Since	Portfolio Value
Australian Dollar based funds	1 Month	3 Months	6 Months		pa	pa	pa	pa	pa	(From 31 Dec)	Inception pa	A\$ Million
Platinum International Fund	(1.66%)	4.14%	3.54%	14.08%	7.28%	3.63%	8.09%	9.99%	9.65%	(1.66%)	14.48%	8,715.25
Platinum Unhedged Fund	(0.16%)	5.40%	5.50%	23.30%	4.89%	1.12%	10.53%			(0.16%)	10.53%	67.77
Platinum Global Fund (MLC)	(3.02%)	5.28%	5.80%	21.58%	3.07%	(0.66%)	6.49%	10.12%	6.42%	(3.02%)	11.83%	1,591.23
Platinum Capital Limited (NAV)	(1.67%)	3.90%	3.74%	18.67%	6.90%	2.99%	7.52%	9.54%	10.91%	(1.67%)	13.87%	204.73
Platinum Asia Fund	(2.15%)	3.51%	1.15%	28.80%	2.84%	6.62%	15.82%			(2.15%)	21.56%	3,406.38
Platinum European Fund	(0.84%)	5.32%	10.30%	33.48%	3.05%	(3.54%)	5.60%	10.35%	10.63%	(0.84%)	11.49%	171.97
Platinum Japan Fund	3.71%	1.39%	(3.77%)	2.59%	6.17%	(3.56%)	4.00%	9.20%	5.53%	3.71%	14.89%	480.42
Platinum International Brands Fund	(1.38%)	6.51%	12.28%	30.76%	7.91%	2.04%	10.79%	13.61%		(1.38%)	13.03%	437.21
Platinum International Health Care Fund	2.27%	9.00%	6.27%	5.84%	(0.32%)	(3.69%)	2.43%			2.27%	1.87%	14.24
Platinum International Technology Fund	(1.01%)	5.22%	4.07%	28.90%	10.60%	2.42%	7.50%	10.10%		(1.01%)	8.91%	42.31
INDICES												
MSCI All Country World Net Index	(3.19%)	3.36%	1.43%	0.76%	(9.76%)	(10.48%)	(0.14%)	2.26%	(2.74%)	(3.19%)		
MSCI All Country Asia ex Japan Net Index	(4.93%)	2.35%	(1.37%)	22.34%	(5.27%)	(1.66%)	8.86%			(4.93%)		
MSCI All Country Europe Net Index	(4.44%)	0.36%	1.82%	4.62%	(12.53%)	(12.21%)	0.41%	4.25%	(1.14%)	(4.44%)		
MSCI Japan Net Index	3.10%	3.32%	(5.34%)	(16.89%)	(10.20%)	(14.08%)	(2.66%)	0.83%	(6.22%)	3.10%		
MSCI All Country World Health Care Net Index	0.42%	10.06%	4.80%	(11.92%)	(0.99%)	(5.97%)	1.15%			0.42%		
MSCI All Country World Information Technology Net Index	(5.08%)	5.18%	2.31%	10.22%	(3.34%)	(6.83%)	0.00%	1.54%		(5.08%)		
FUND												
US Dollar based funds	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	7 Year	10 Years	YTD	Since	Fund Size
					pa	pa	pa	pa	pa	(From 31 Dec)	Inception pa	US\$ Million
Platinum Fund Limited	(3.05%)	0.92%	5.50%	42.11%	5.63%	5.96%	8.19%	12.03%	12.07%	(3.05%)	12.95%	464.81
Platinum Japan Fund Limited	1.88%	(0.07%)	0.33%	31.92%	5.97%	0.53%	5.43%	12.14%	7.09%	1.88%	11.41%	47.06
INDICES (USD)												
MSCI All Country World Net Index	(4.32%)	1.68%	8.44%	40.84%	(9.94%)	(6.28%)	2.63%	8.53%	0.54%	(4.32%)		
MSCI Japan Net Index	1.90%	1.63%	1.21%	16.17%	(10.38%)	(10.05%)	0.04%	7.01%	(3.06%)	1.90%		

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.