

PTM 30 June 2009 Yearly Results

Analyst Briefing

21 August 2009

Kerr Neilson

Platinum Asset Management

AFSL 221935

PTM Annual Results

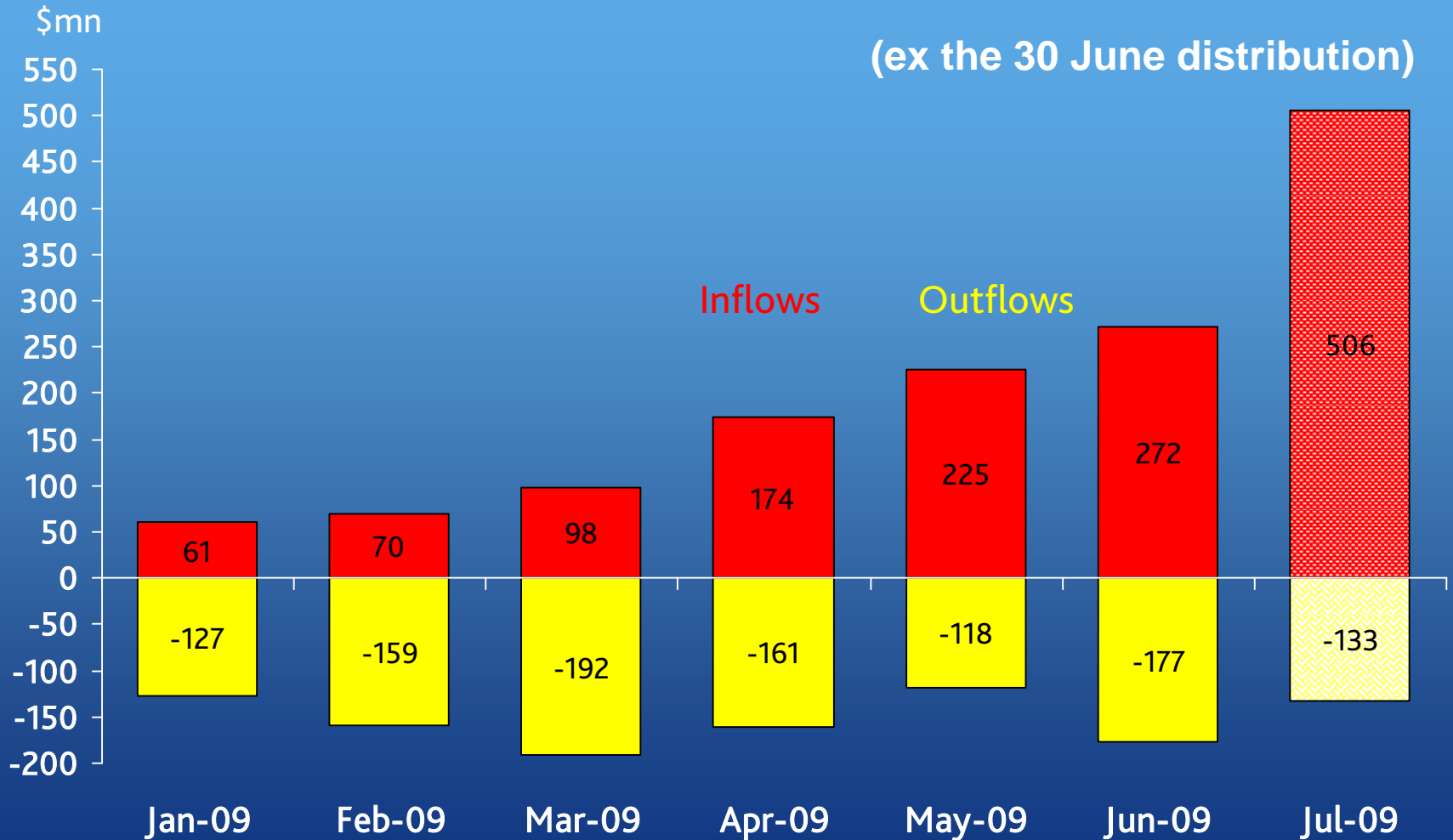
Total revenue (FUM declines adverse for revenues)	- down 22%	\$219mn
Net profit after tax	- down 22%	\$126mn
Diluted EPS		21.62 cps
Full year dividend: 8 cps + 12 cps		20 cps
Leaves cash at		\$112mn

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

Funds	Opening balance (30.6.2008)	Flows	Distributions	Investment Performance	Closing balance (30.6.2009)
Platinum Trust Funds	10,894	(725)	(1,129)	1,619	10,659
MLC-Platinum Global Fund	1,740	(361)	-	143	1,522
Management Fee Mandates	1,053	(30)	-	198	1,221
Performance Share Fee Mandates	1,279	(928)	-	213	564
Total	14,966	(2,044)	(1,129)	2,173	13,966

Source: Platinum

Platinum Trust Funds – 2009 monthly inflows and outflows



USD Platinum Fund Limited performance

(unit price, since 31 December 2005)



Source: Platinum

Peer comparison (compound pa, to 30 June 2009)

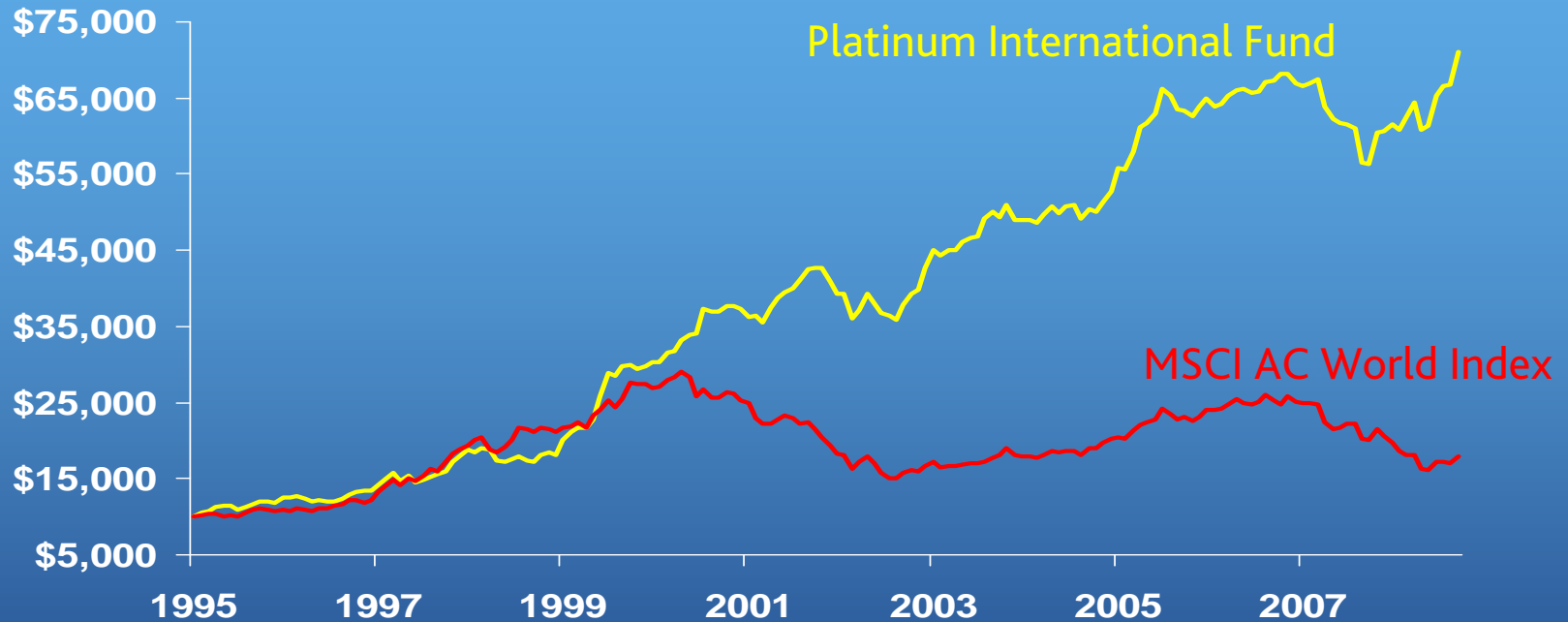
	<u>1 yr</u>	<u>3 yrs</u>	<u>5 yrs</u>
Platinum International Fund	18.2	1.7	5.6
Composite Returns	-17.8	-10.9	-2.8
MSCI All Country World Net Return Index	-16.1	-9.6	-1.9
Advance Wholesale International Multi Blend	-21.6	-10.1	-2.4
AMP International Share Fund	-21.8	-12.8	-3.8
AXA Wholesale Global Equity Growth	-33.1	-18.1	-7.4
AXA Wholesale Global Equity Value	-32.9	-17.9	-5.6
Barclays International	-20.1	-13.0	-4.0
BT International Fund	-13.8	-13.4	-4.8
DWS Global Equity Thematic	-17.6	-10.7	1.0
GMO Global Equity	-16.6	-11.5	-3.0
GSJBW International Fund	-16.4	-9.7	-3.0
GVI Global Industrial Share Fund	-26.6	-6.3	n/a
Hunter Hall Global Ethical	-20.8	-8.3	2.2
MFS Global Equity	-9.7	-7.4	-0.4
MLC Global Share Fund	-20.1	-11.9	-4.1
Perpetual Wholesale International	-10.5	-9.7	-2.5
PM Capital Absolute Wholesale Performance	-14.0	-16.7	-7.4
Suncorp Metway World Equities	-15.5	-9.5	-2.2
Vanguard International Index (Unhedged)	-16.6	-10.7	-3.1
Walter Scott Global Equity	-2.7	-5.1	n/a
Zurich Global Thematic Share	-7.7	-4.3	3.0

Source: Platinum, Fund Managers and Morningstar

Initiatives/Outlook

- Recovered close to high water mark
- Addressing the institutional market in Australia and abroad
 - foundations laid
- Absolute performance is attracting flows
- Divergence of valuations still highly beneficial for our style
- Investment team working well and finding good ideas
- China not the only game in town - have rotated and see opportunities in further repositioning

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



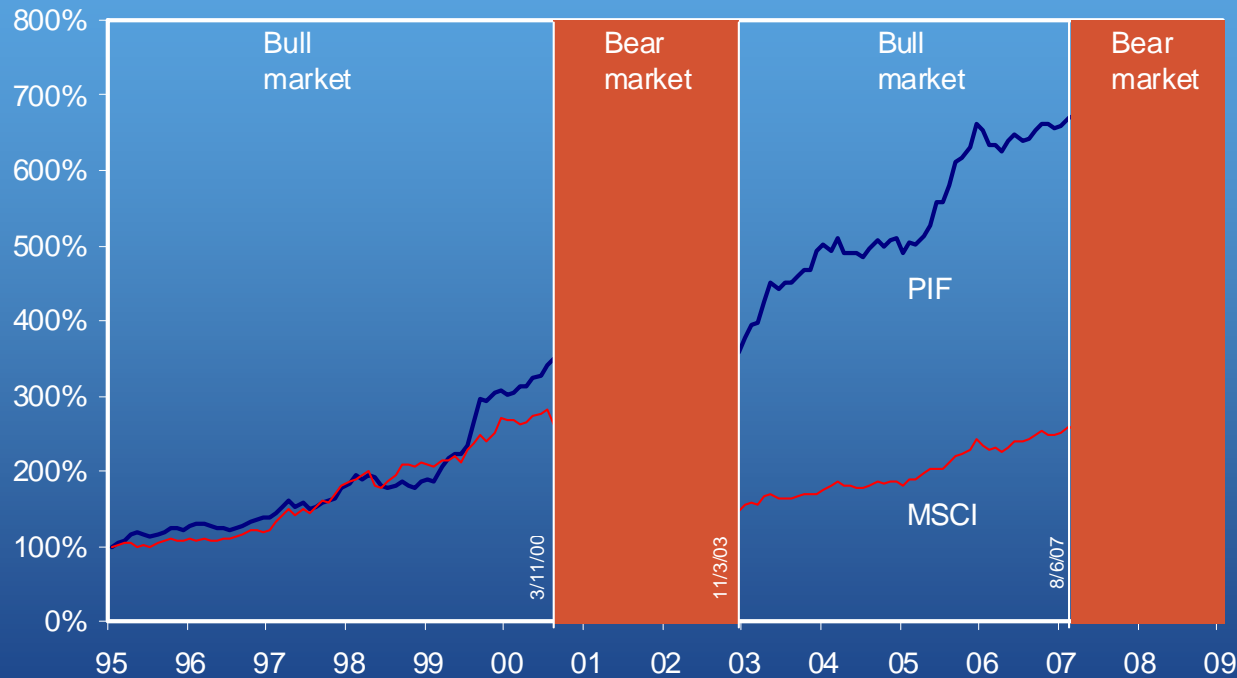
(compound pa, to 31.7.09)

	<u>3 mths</u>	<u>1 yr</u>	<u>3 yrs</u>	<u>5 yrs</u>	<u>Since Inception</u>
International Fund	8.6%	25.9%	4.3%	7.7%	14.7%
MSCI All Country World Net Index	5.1%	-10.7%	-7.2%	0.0%	4.2%

Introducing Platinum Asset Management

Our results

Performance of the Platinum International Fund (PIF)



- PIF has returned 14% pa versus its benchmark of 4%
- PIF has outperformed in all types of markets and has offered protection in down markets
- 7 out of 8 of our funds are ahead of their benchmarks. These are the only unit trusts that we have ever launched (ie this is not survivorship bias).

PIF return (% p.a)	25	3	15	-1
MSCI return (% p.a)	21	-24	14	-20
Outperformance	4	27	1	18
Net market exposure (%)	~65-70	59	57	61

Source: Platinum, MSCI

Disclaimer

Platinum Asset Management Limited ABN 13 050 064 287 has prepared this presentation material. Platinum is a member of the Platinum Group of companies.

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.

Disclaimer: The information provided in these presentation slides is not intended to provide advice. It does not take into account the investment objectives, financial situation and particular needs of any person, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the performance of the Funds.