

PTM Yearly Results Analyst Briefing

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AFSL 221935

PTM Annual Results

Total revenue (FUM declines adverse for revenues)	- down 8.4%	\$283m
Net profit	- down 5.5%	\$162m
Diluted EPS		27.62 cps
Full year dividend: 12 cps +12 cps		24 cps
Leaves cash at		\$104m

Funds Under Management (\$m) to 30 June 2008

Funds	Opening balance	Flows	Distributions	Investment Performance	Closing balance
Platinum Trust Funds	13,893	(216)	(569)	(2,214)	10,894
MLC-Platinum Global Fund	2,872	(721)	-	(411)	1,740
Management Fee Mandates	1,239	9	-	(195)	1,053
Performance Share Fee Mandates	3,215	(1,534)	-	(402)	1,279
Total	21,219	(2,462)	(569)	(3,222)	14,966

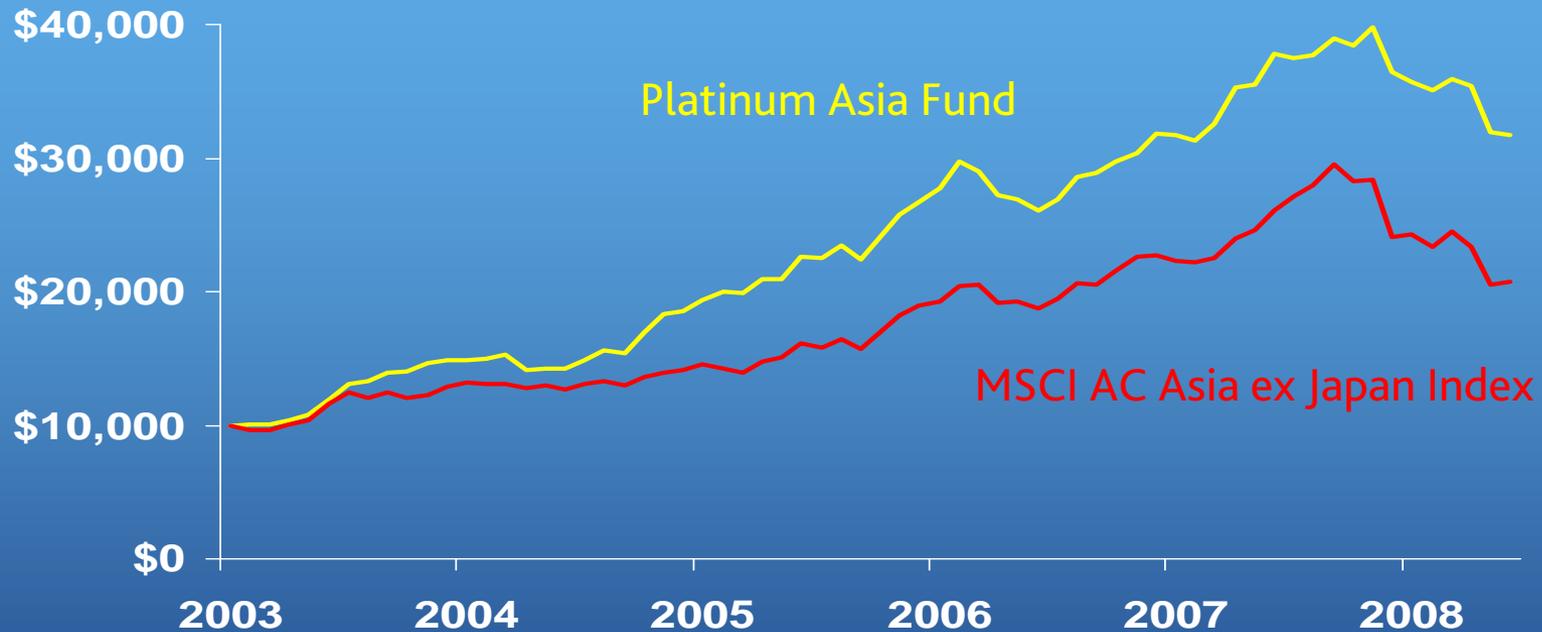
Source: Platinum

Peer Comparison (compound pa, to 30 June 2008)

	1 yr	3 yrs	5 yrs
Platinum International Fund	-16.1	4.1	7.3
Composite Returns	-20.3	2.0	4.7
MSCI All Country World Net Index	-19.8	2.1	5.3
Advance Wholesale International Multi Blend	-18.1	2.8	5.0
AMP International Share Fund	-21.4	1.2	4.3
AXA Wholesale Global Equity Growth	-21.4	0.3	2.8
AXA Wholesale Global Equity Value	-29.2	1.4	6.1
Barclays International	-23.5	-0.1	4.1
BT International Fund	-28.4	-3.6	1.0
CSFB Private International	-19.5	0.4	3.1
DWS Global Equity Thematic	-24.8	5.7	8.3
GMO Global Equity	-22.7	-0.1	4.0
GSJBW International Fund	-9.4	5.4	6.5
GVI Global Industrial Share Fund	-8.1	10.1	n/a
Hunter Hall Global Ethical	-17.6	8.6	13.4
MFS Global Equity	-18.3	2.7	5.5
MLC Global Share Fund	-20.2	1.1	3.4
Perpetual Wholesale International	-21.7	-1.1	3.4
PM Capital Absolute Performance	-38.0	-7.6	0.1
Suncorp Metway World Equities	-18.3	2.3	5.0
Vanguard International (Unhedged)	-21.2	0.6	4.0
Walter Scott Global Equity	-13.3	3.2	n/a
Zurich Global Thematic Share	-11.5	6.7	8.3

Source: Platinum and Fund Managers

PAF Performance (value of \$10,000 invested since inception to 31 July 2008)

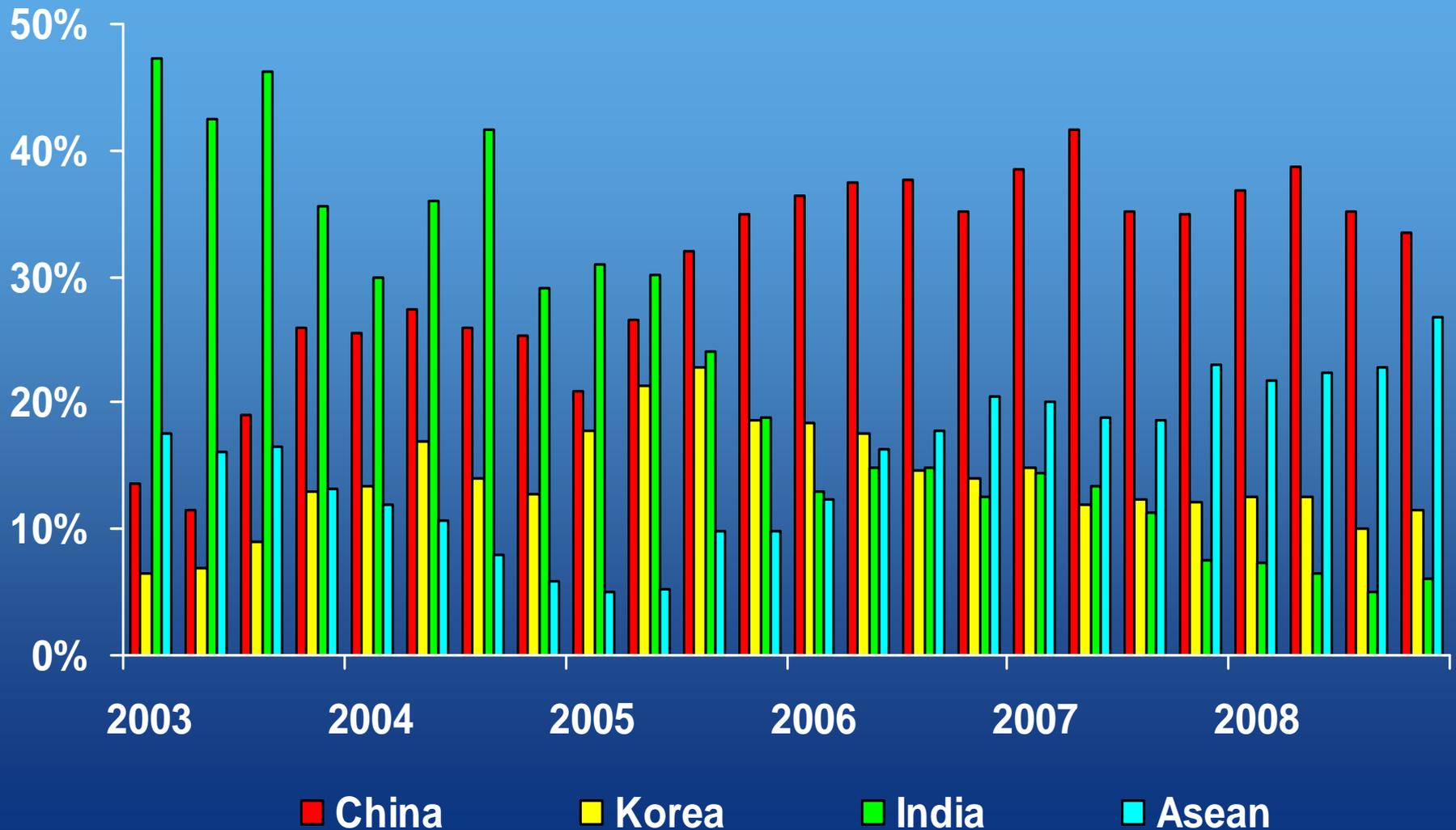


(compound pa, to 31.7.08)

	<u>3 mths</u>	<u>1 yr</u>	<u>3 yrs</u>	<u>5 yrs</u>	<u>Since Inception</u>
Asia Fund	-12%	-16%	12%	22%	24%
MSCI All Country Asia ex Japan Net Index	-15%	-21%	9%	12%	14%

Source: Platinum, MSCI

Platinum Asia Fund – subtle shifts in exposure



Source: Platinum

Initiatives

- Have registered a subsidiary in Singapore
- Will focus on long-term investor segment abroad
- In Australia, will begin to address the institutional market

Outlook

- Market sell-off; uncovered some great value
- Performance benefitting from very low resource/energy exposure
- FUM benefitting from very low A\$ hedging
- Perhaps Australian based investors may see the benefit of portfolio diversification?

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.

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