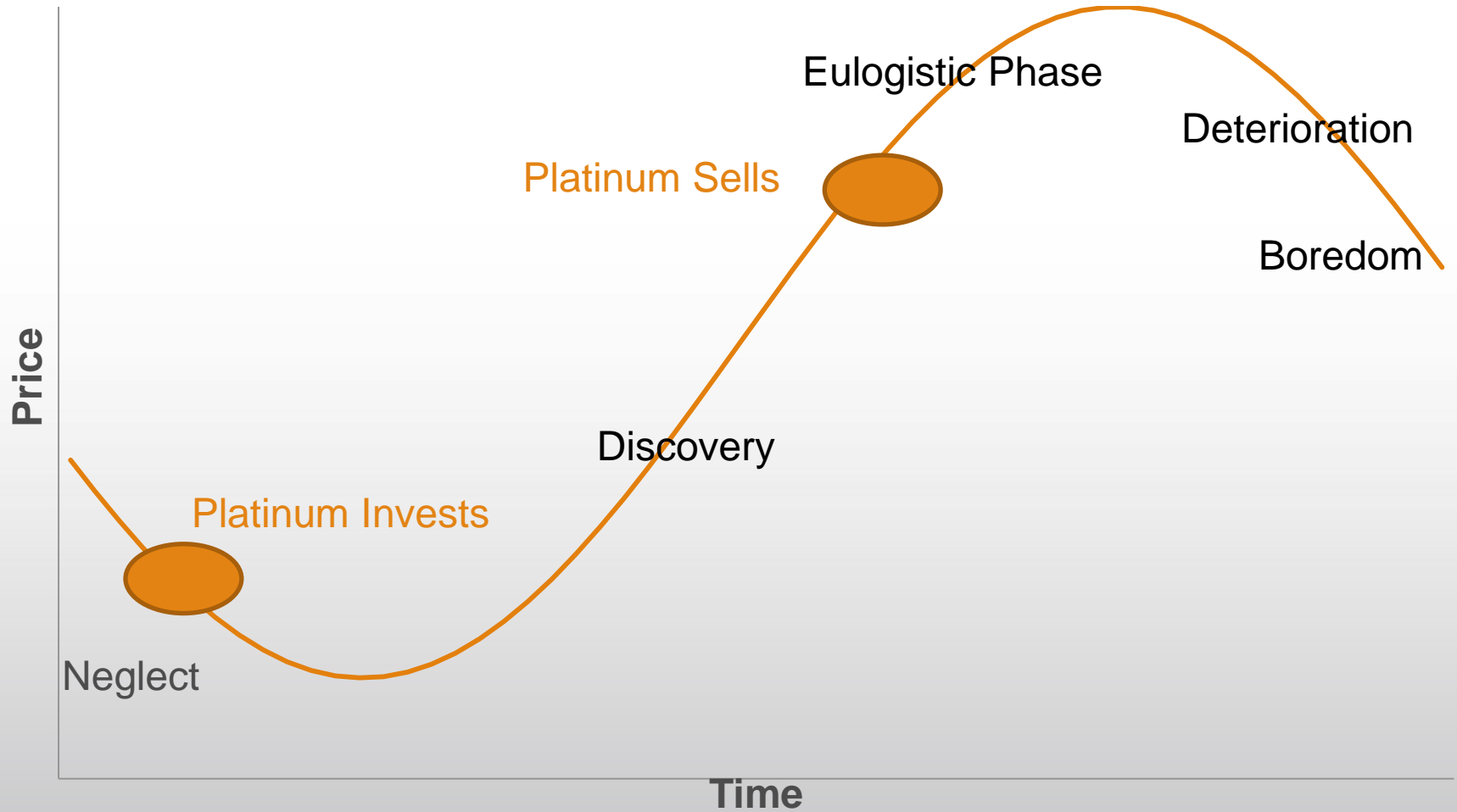


# Platinum Asset Management AFSL 221935

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Andrew Clifford, Chief Investment Officer  
August-September 2013

# Platinum's approach



# Macro concerns

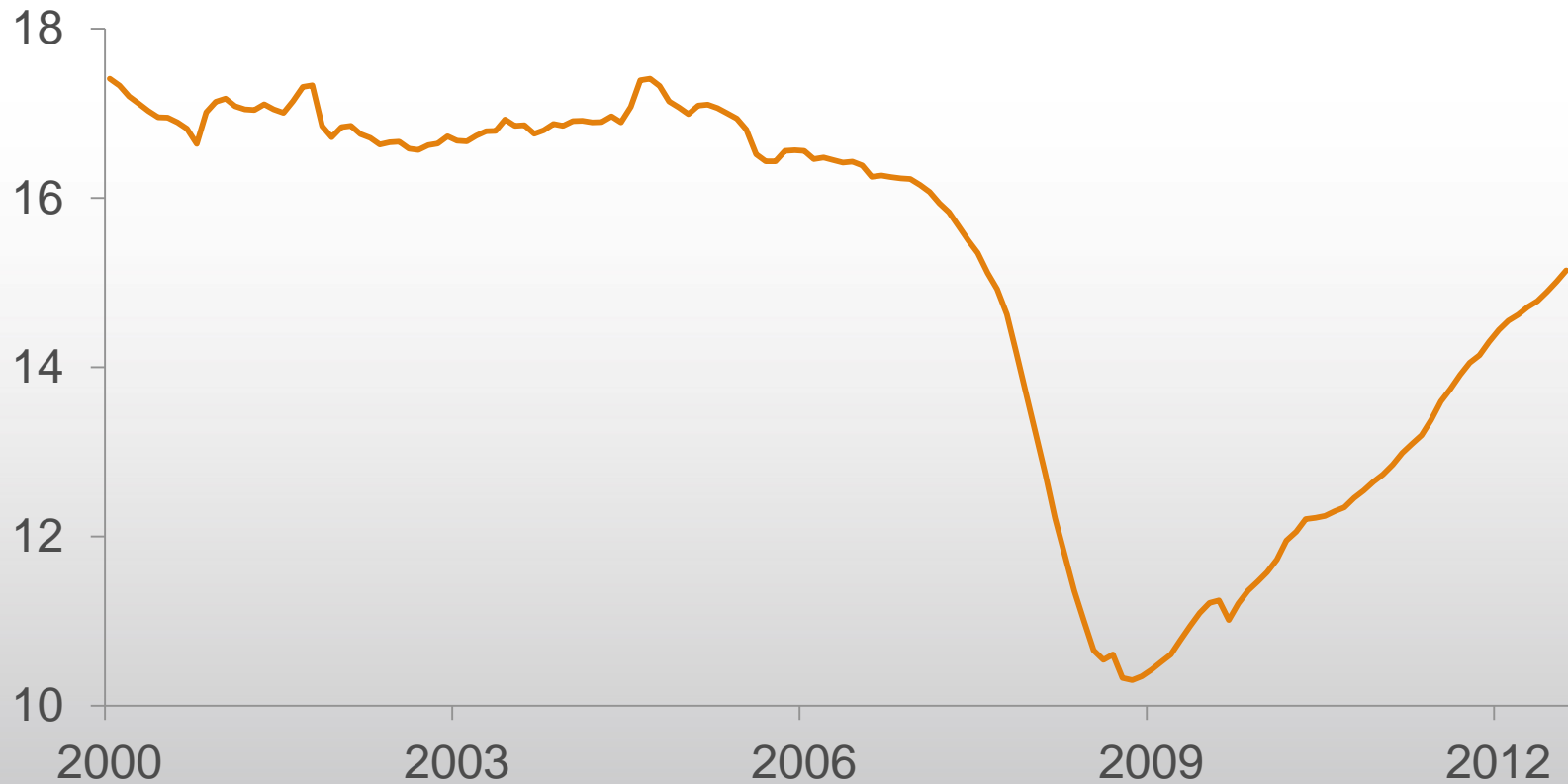
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- US: Beyond Quantitative Easing (QE)?

# US recovery – auto sales

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Millions, seasonally adjusted,  
12 mth average

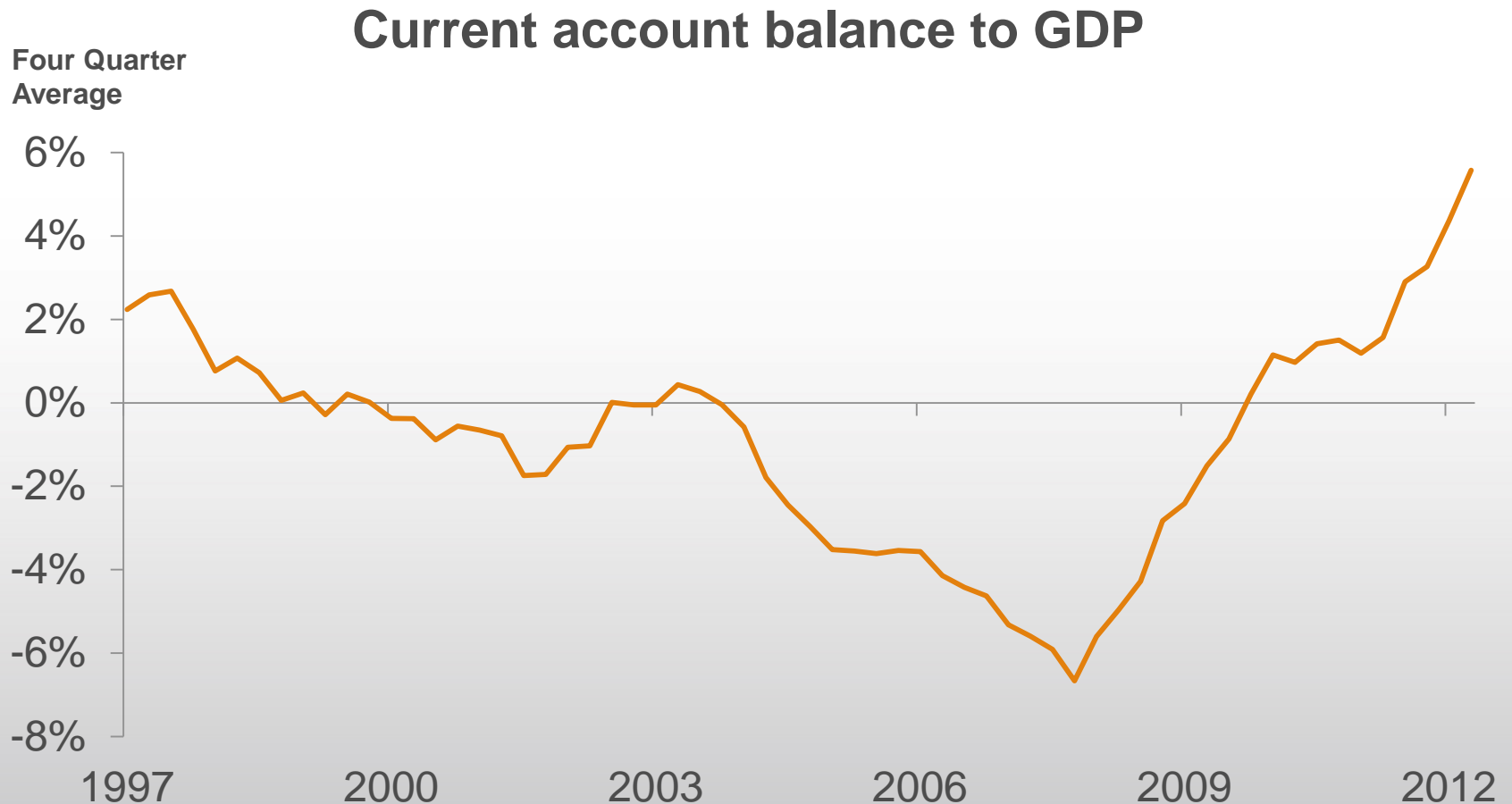


# Macro concerns

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- US: Beyond Quantitative Easing (QE)?
- Europe: A broken model?

# Ireland's repaired current account



# Macro concerns

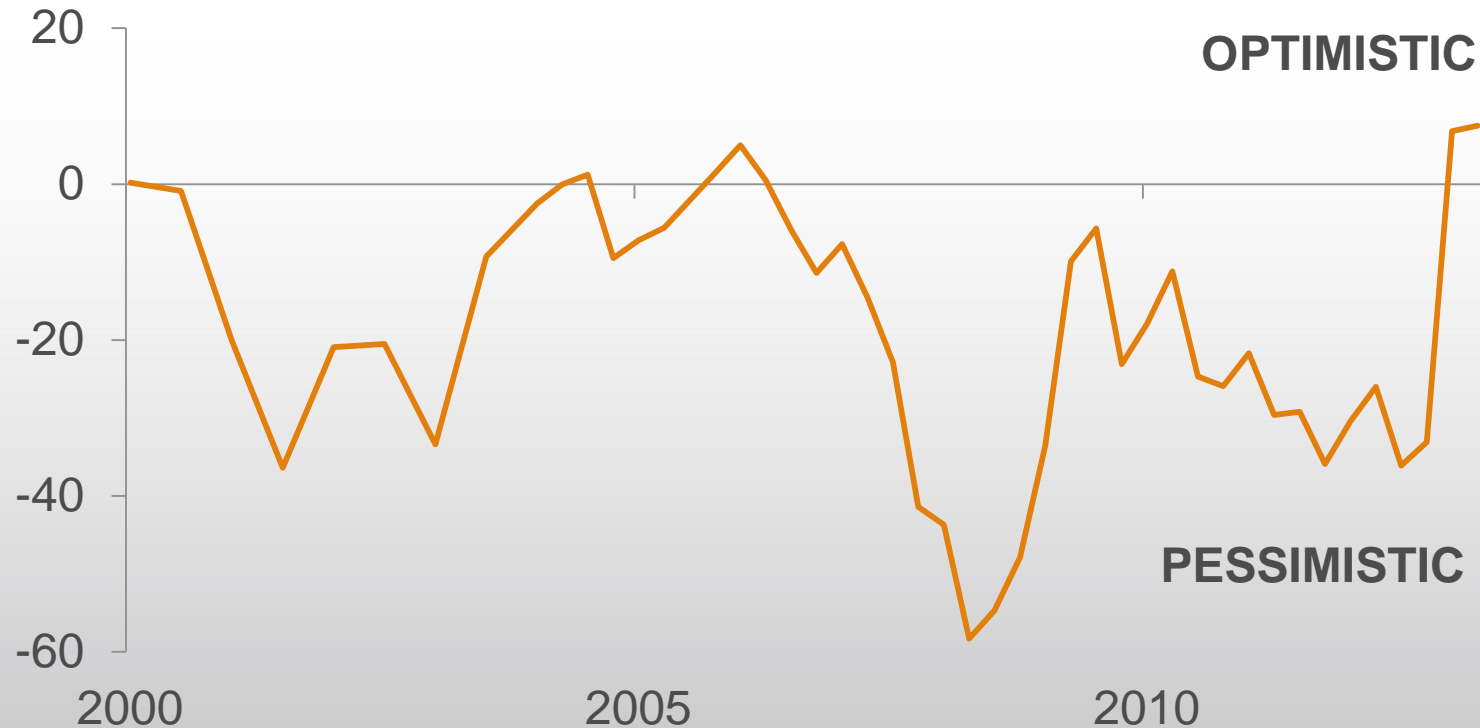
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- US: Beyond Quantitative Easing (QE)?
- Europe: A broken model?
- Japan: Will *Abenomics* work?

# Japan's confidence is returning

## Outlook: one year from now

Diffusion Index  
(positive minus  
negative sentiment)





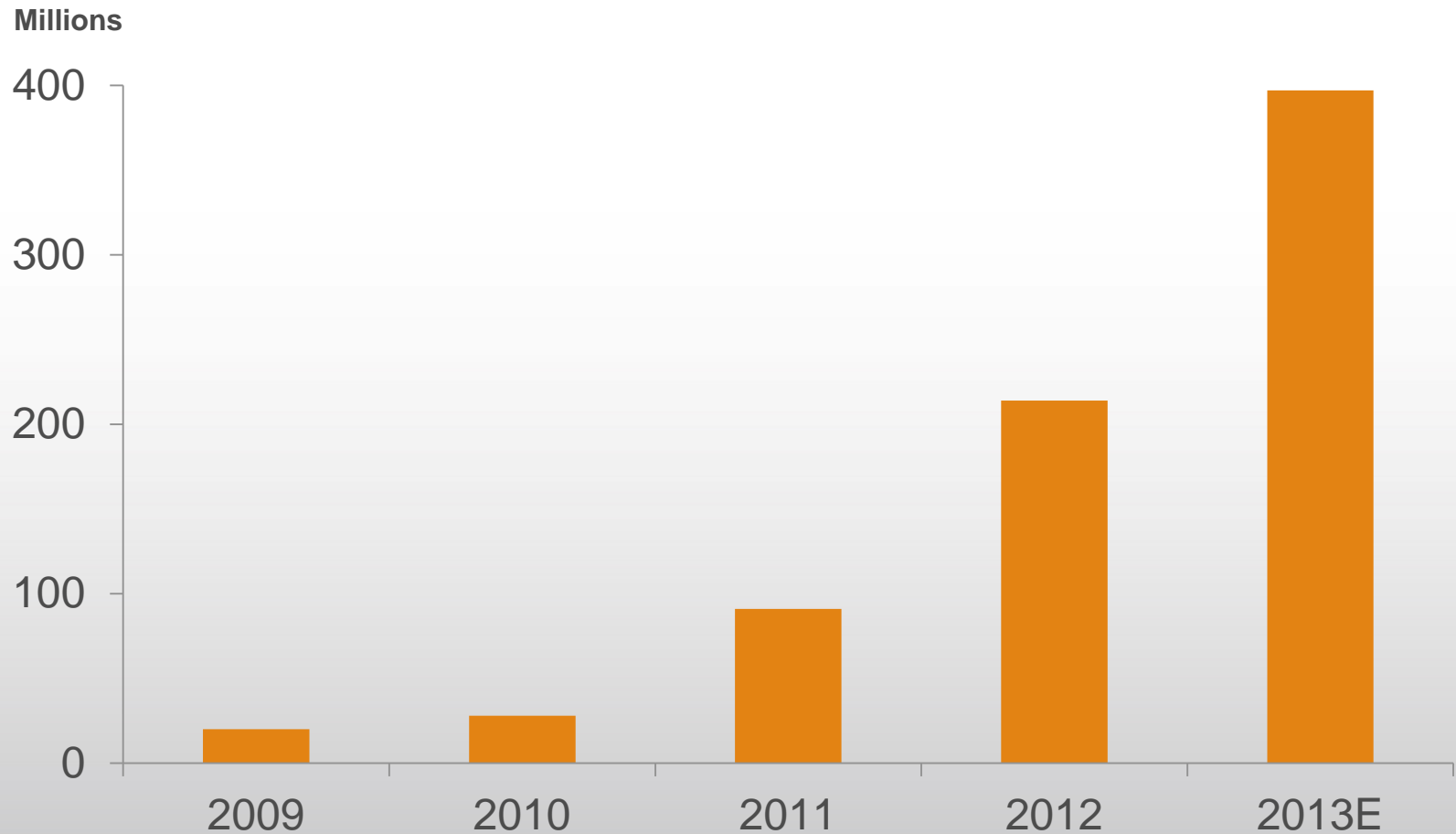
# Macro concerns

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- US: Beyond Quantitative Easing (QE)?
- Europe: A broken model?
- Japan: Will *Abenomics* work?
- China: After the investment boom?

# Chinese smartphone shipments

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# World markets at 2000 levels (in local currency)

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## MSCI AC World Index



# World markets at 1998 levels (in A\$)

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## MSCI AC World Index



# Investing in e-commerce, data, mobility

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- Smartphones and tablets
- E-commerce becoming mainstream
- Logistics and payments systems
- Music and video streaming
- Verticals
- Business in the Cloud
- Messaging Apps
- Mobile capex

# Investing in e-commerce, data, mobility

Google

Baidu 百度

Sina 新浪

NAVER

Zillow®  
Your Edge in Real Estate



ERICSSON

ciena.

SAMSUNG

Micron

SK hynix

FedEx Corporation

youku 优酷 .com

www.51job.com  
前程无忧

搜 狐  
S O H U .com

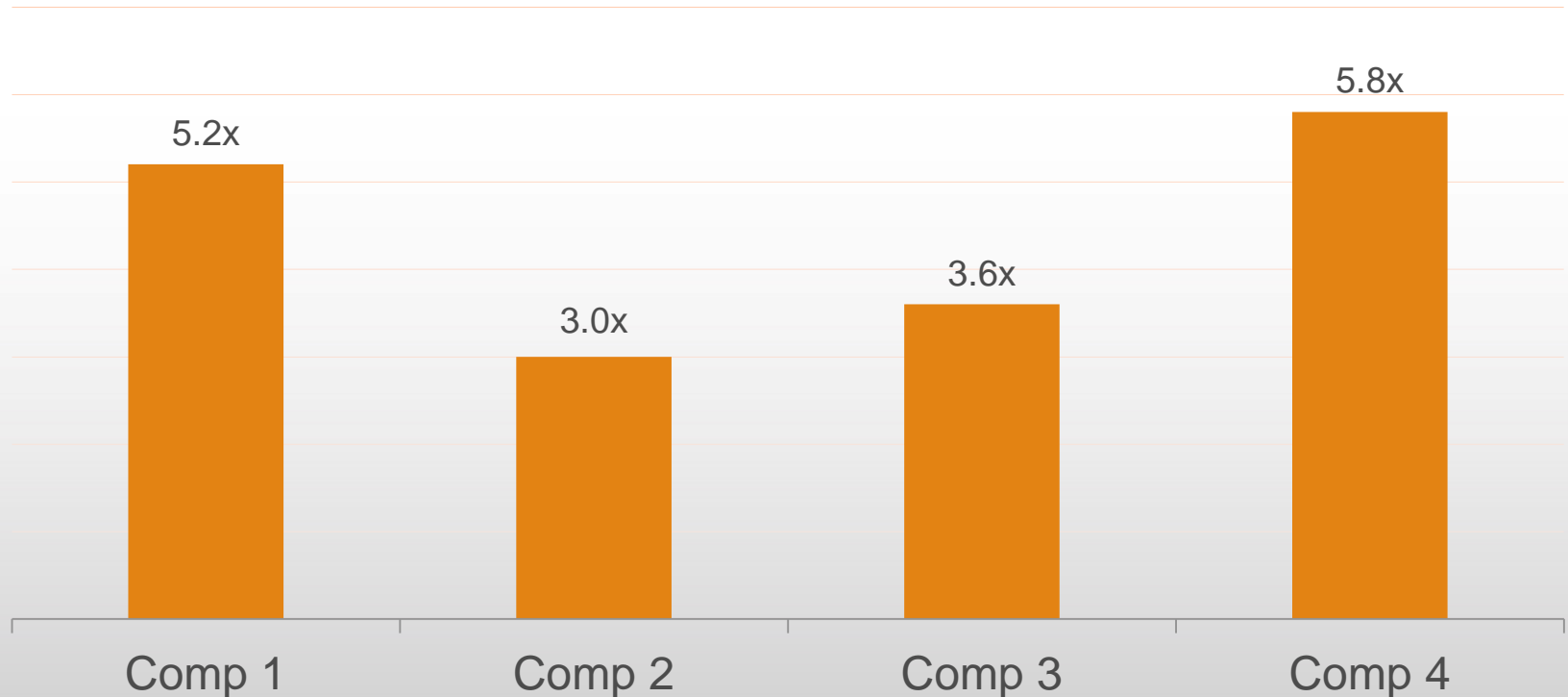


CISCO™

Microsoft

# Intel: their competitive view on tablets

Silvermont (Intel's new chip) versus Competition  
X Less Core Power at Peak Comp Performance



**4.3x less power = longer battery life**

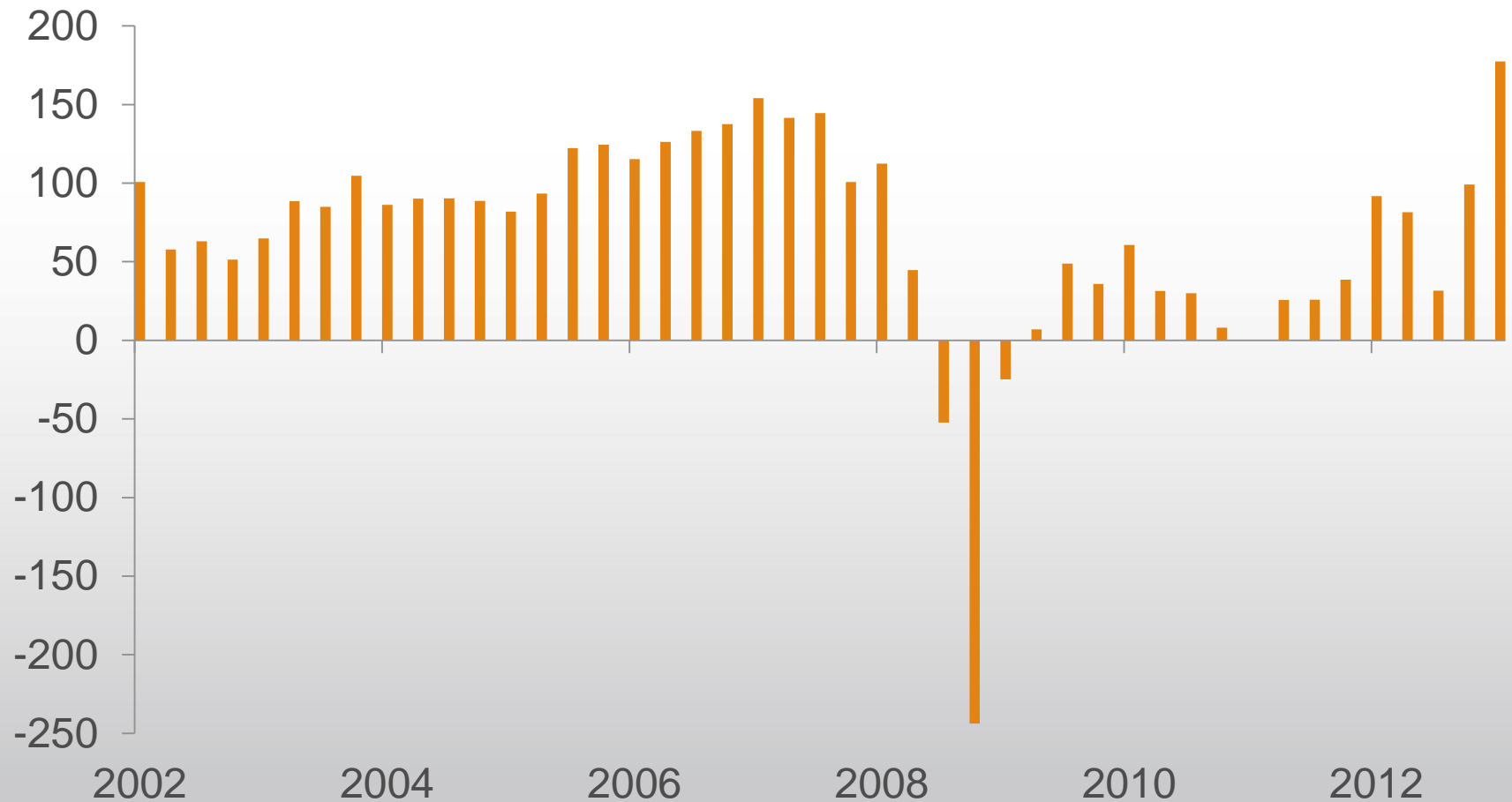
# Intesa SanPaolo – price to tangible book





# Toyota's quarterly profits

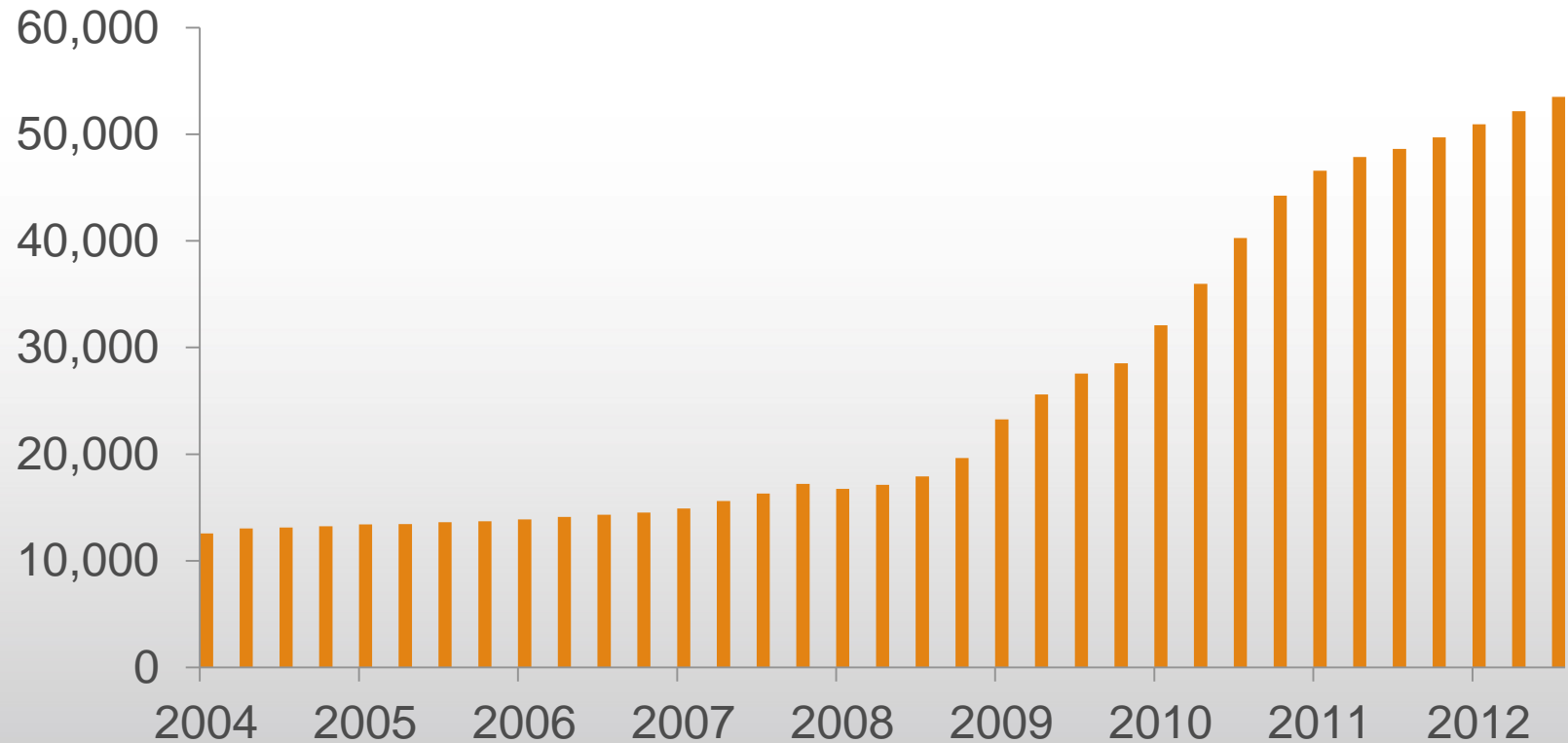
Earnings per share (Yen)



# Casino's Brazilian sales

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Millions, Trailing 12 months (Real)

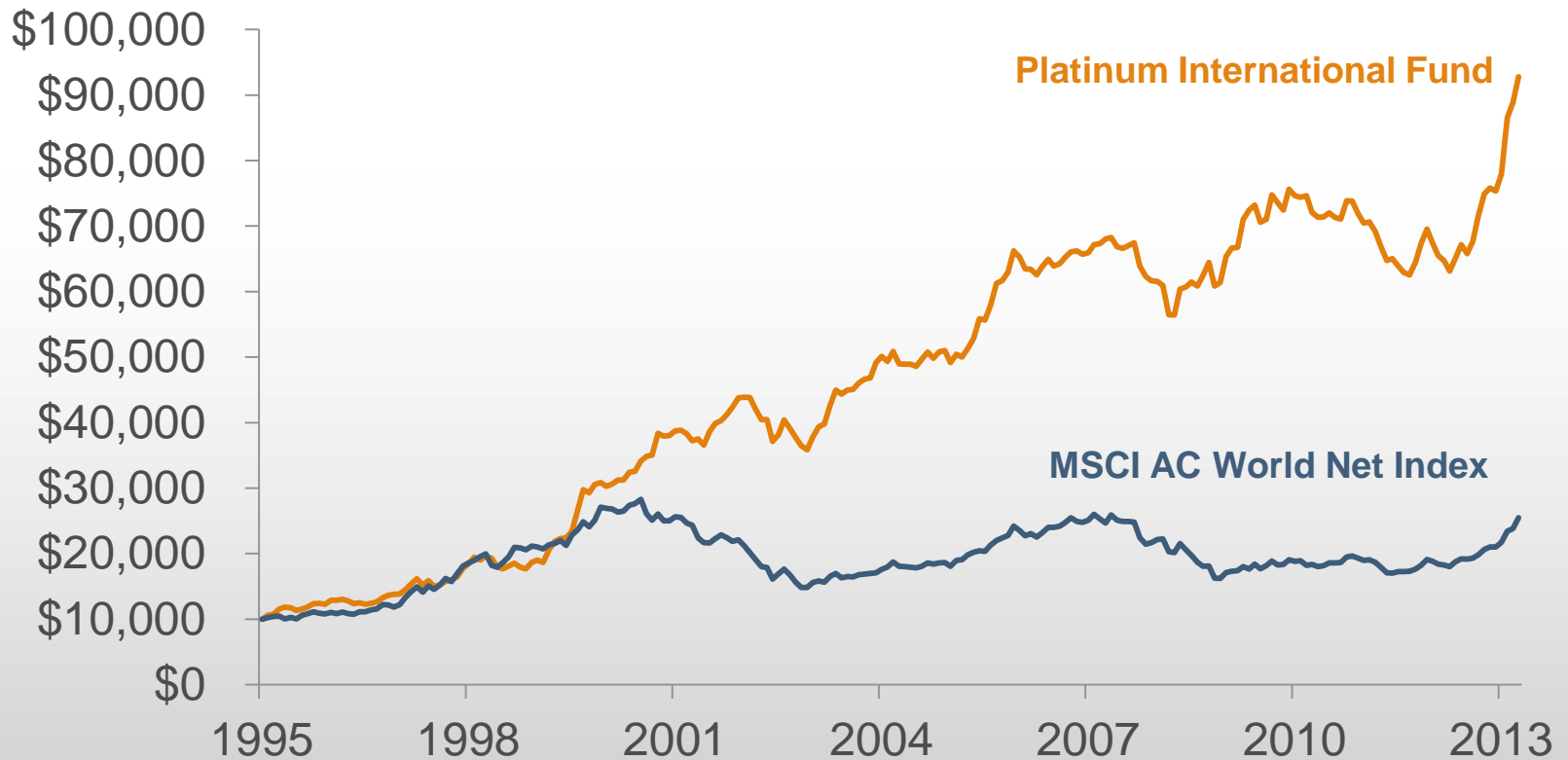


# Investment themes

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- E-commerce, data, mobility
- Financial sector repair
- Japan's rejuvenation
- Emerging market consumer
- Pharmaceuticals
- US capital spending
- Solar energy

# PIF performance (value of \$10,000 invested since inception to 31 July 2013)

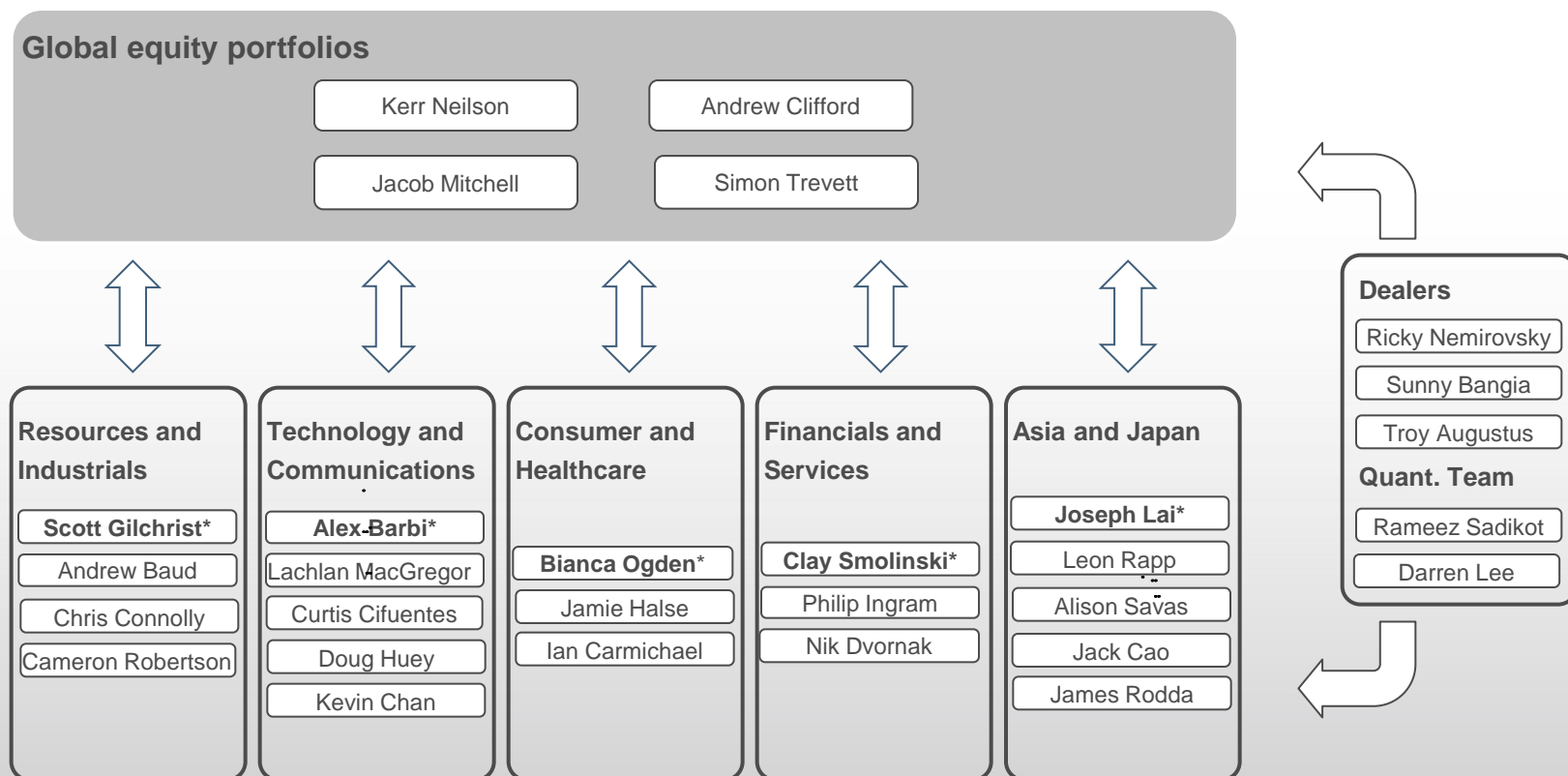


# PJF performance (value of \$10,000 invested since inception to 31 July 2013)

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# Investment team



\* Sector team leader

# Investors

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# Performance –PT funds (% compound pa, to 31 July 2013)

FUND	PORTFOLIO MANAGER	FUND INCEPTION DATE	FUND RETURN SINCE INCEPTION	BENCHMARK* RETURN SINCE INCEPTION	EXCESS RETURN SINCE INCEPTION
International Fund	Kerr Neilson	1995	13.0	5.3	7.7
Unhedged Fund	Jacob Mitchell	2005	10.5	4.0	6.5
Asia Fund	Andrew Clifford	2003	15.8	9.8	6.0
European Fund	Clay Smolinski	1998	12.2	1.2	11.0
Japan Fund	Jacob Mitchell	1998	14.4	0.3	14.1
International Brands Fund	Simon Trevett	2000	13.7	-0.5	14.2
International Healthcare Fund	Bianca Ogden	2003	7.4	6.2	1.2
International Technology Fund	Alex Barbi	2000	8.1	-6.5	14.6

\* The benchmark is the MSCI Indices



# Investment specialist: Douglas Isles

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If you, or your clients, have any questions relating to Platinum's investment approach or portfolios, including if you would like a visit, please contact Douglas Isles, Investment Specialist for advisers.

Douglas can be reached at the following email:

[isles@platinum.com.au](mailto:isles@platinum.com.au)

# Disclaimer

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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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