

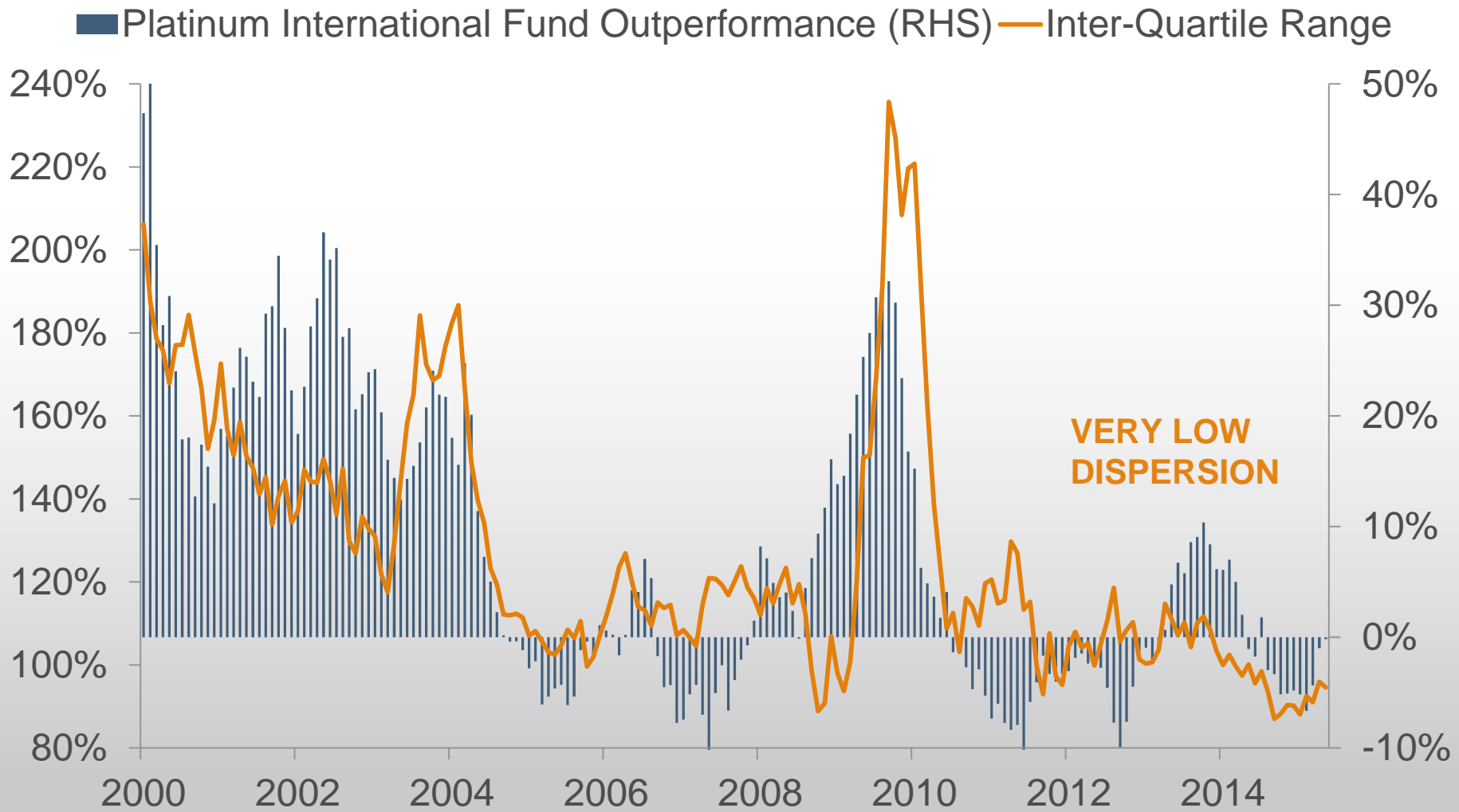
Platinum Asset Management (AFSL 221935) Annual Adviser Presentation

Sydney, 5 August 2015

The market's one way bet on safety



Lack of returns dispersion: good for passive!



Current client concerns

Australian Dollar and Economy

China Slowing

Greece and The Eurozone

US and Rising Rates

Valuations

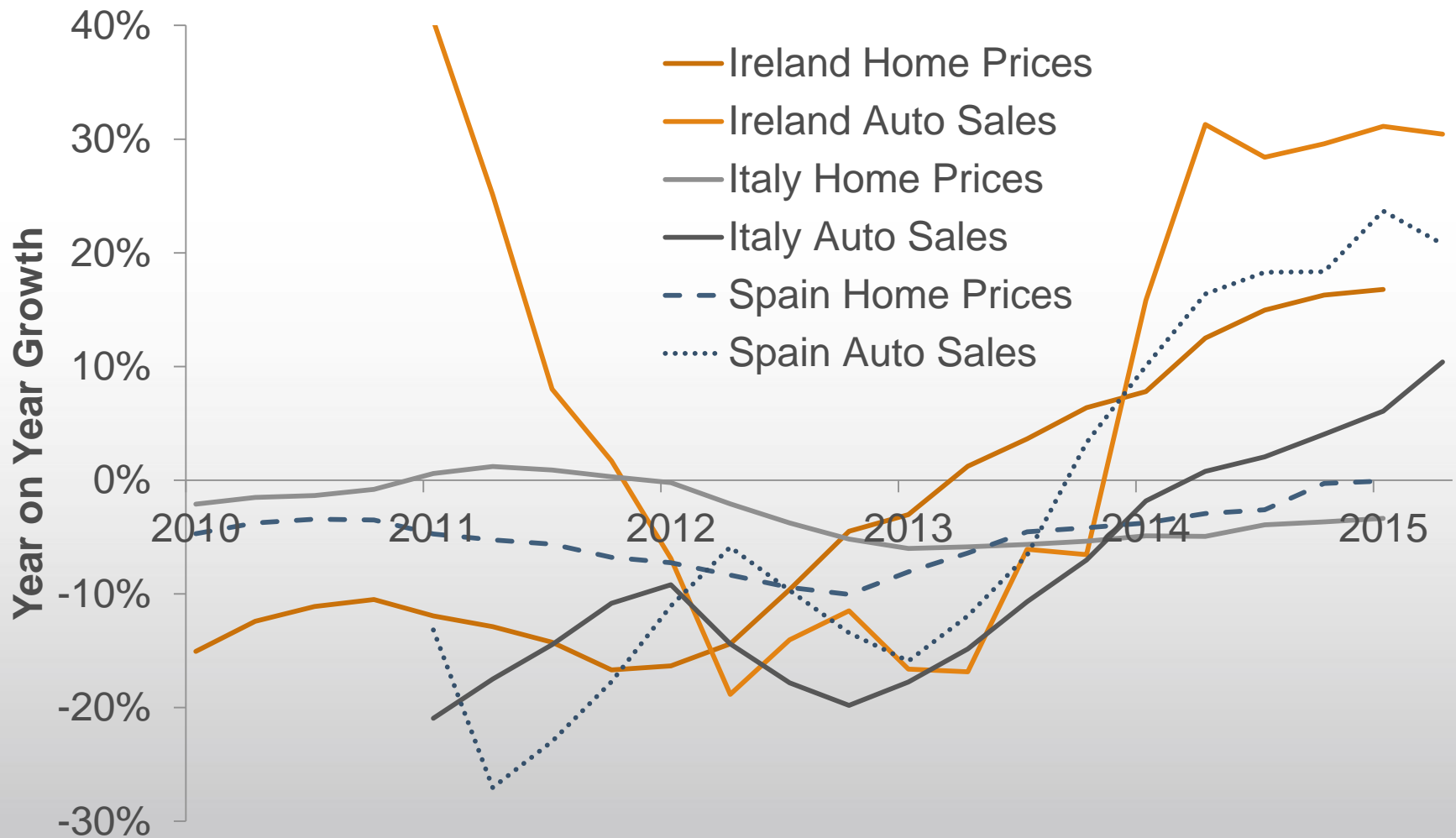
Platinum's Current Framework in a Dysfunctional World



RECOVERY

REFORM

European recovery in progress



Broad valuation measures (at 31.7.15)

Fund / Index	P/E (1 year forward*)	P/B
Platinum International Fund (median) - longs	15.1	1.8
Platinum Asia Fund (median)	13.0	1.9
Australia (ASX200)	15.3	1.9
US (S&P500)	17.0	2.8

This is history...

Asia has achieved an economic miracle – yet many are still ignoring it.



1987 - Shanghai “Before”



2013 - Shanghai “After”

How has this been achieved?

Financial Capital

Social Capital

Globalisation

& NOW

The Internet as Enabler

Government Policy & Reform

Common concerns

Corruption

Corporate “Theft”

China: Shadow Banks, Ghost Cities, False GDP Data

China: middle class take-off



32 million
Passengers flying
per month (2014)



\$5bn in Box Office
Revenue (2014)



640 million
Internet Users (2014)



25 million motor
vehicles sold (2014)

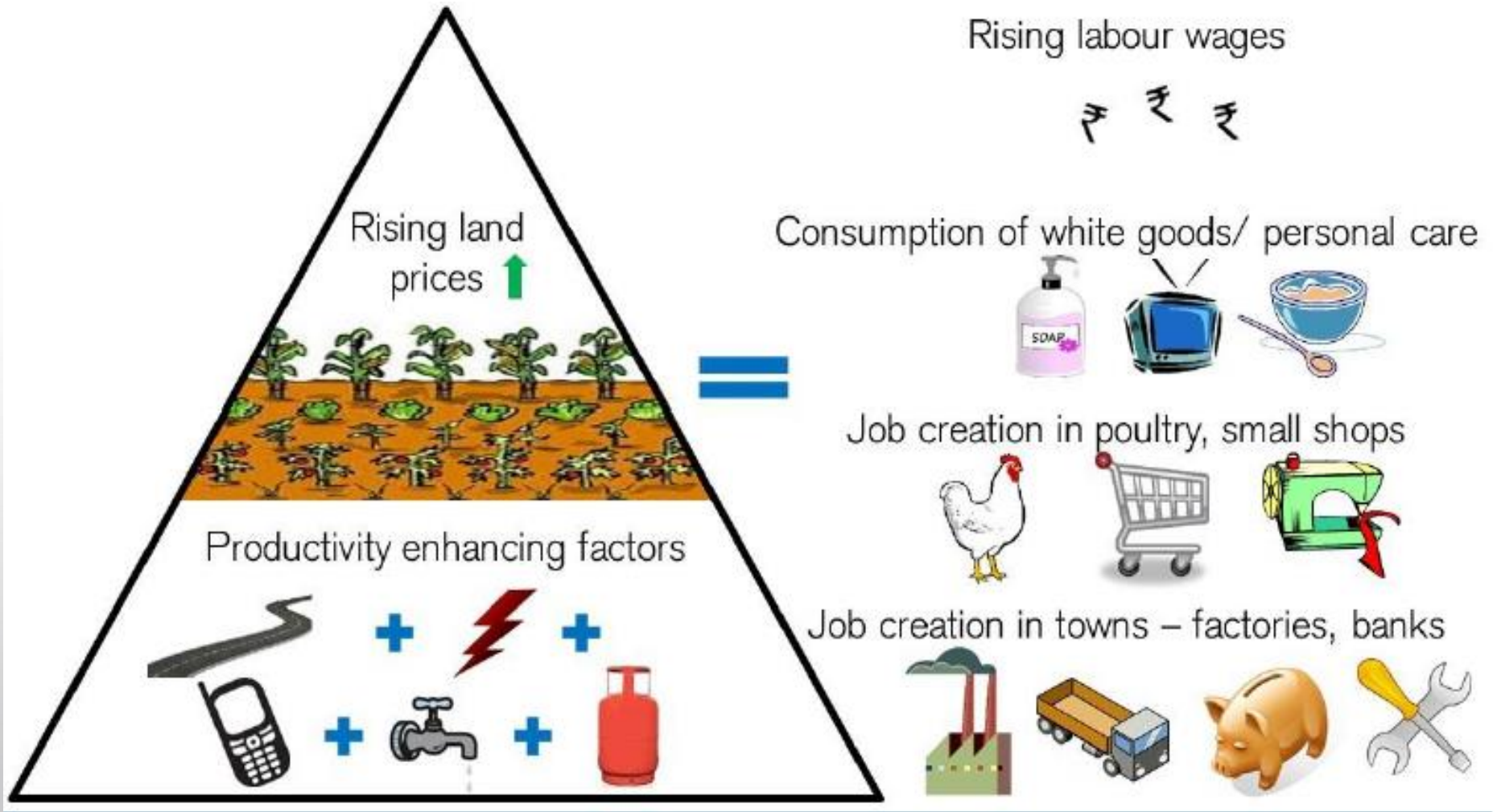


109 million
Overseas
Tourists (2014)



14 billion e-commerce
parcels delivered
(2014)

India's virtuous cycle



From imitators to leaders...



Rewards from Asian investing

Pricing Imperfections

Fastest Growing Economic Bloc

Scale AND Substance

Labour Cost Arbitrage

Almost Certain: Future Index Inclusion (HUGE Underweight to Close)

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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