

# Platinum Asset Management AFSL 221935

---

**Kerr Neilson, CEO and Founder**  
**“Time, Renewal and Composition”**  
**May-June 2014**

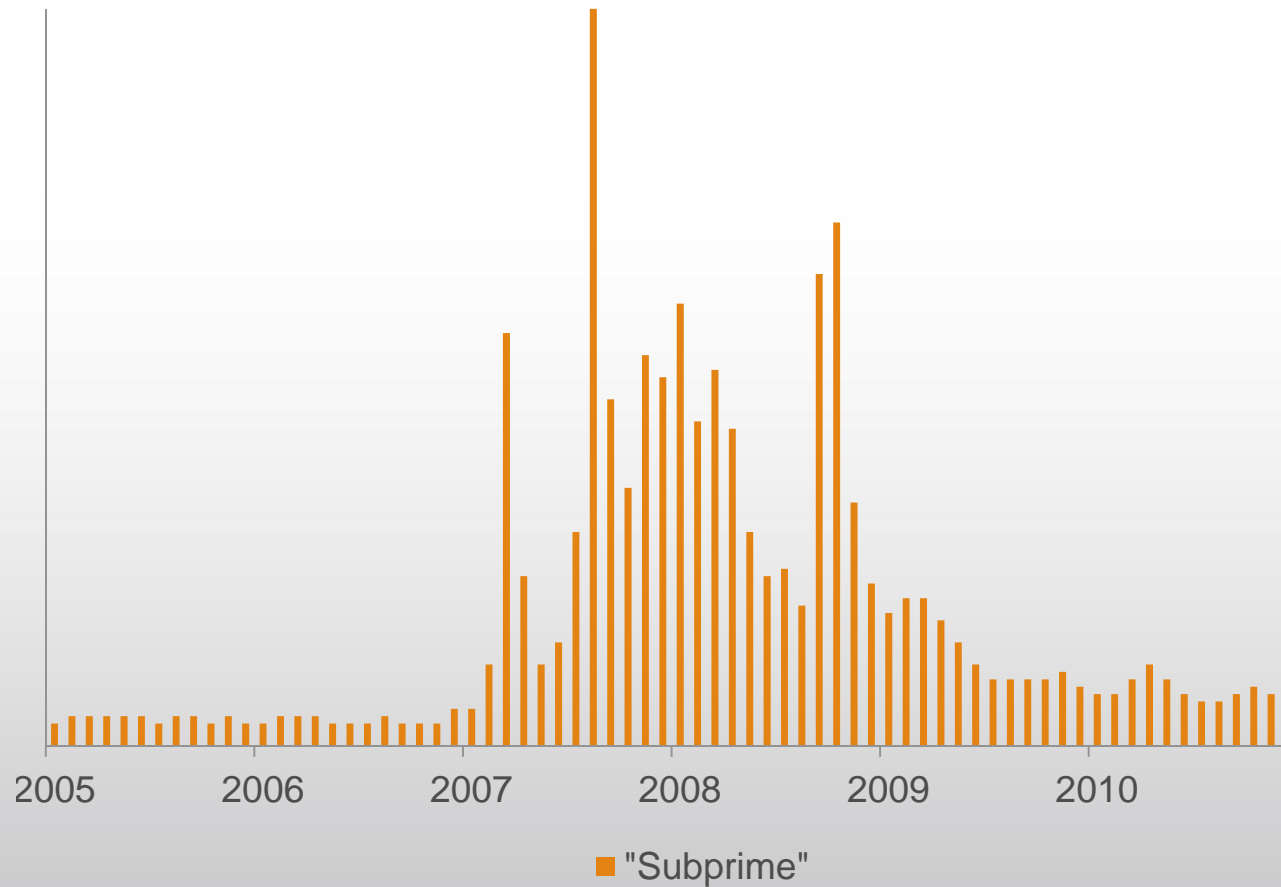




Platinum  
ASSET MANAGEMENT

# Google Trends: "Subprime"

---

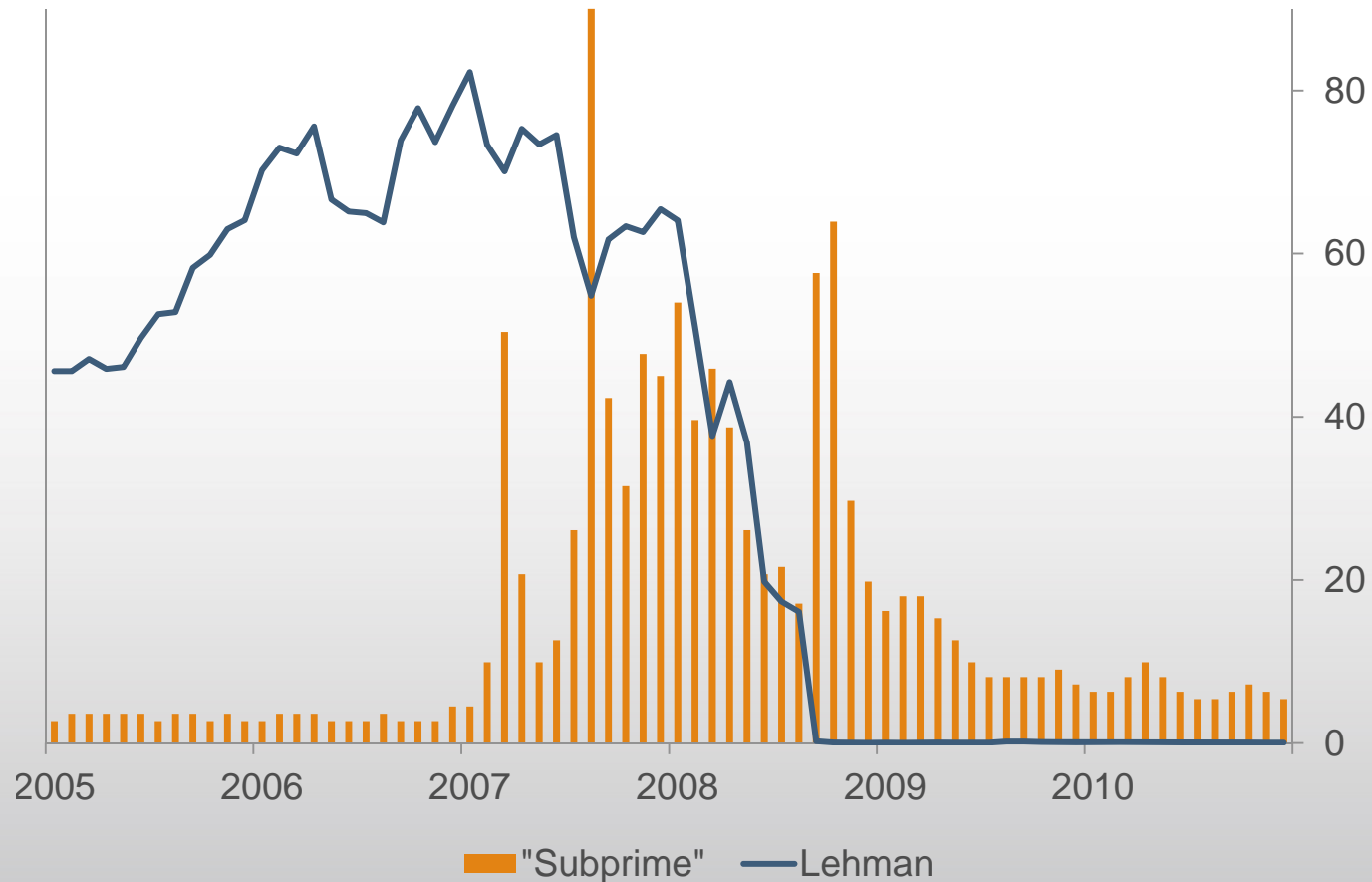


Source: Google, Bloomberg



Platinum  
ASSET MANAGEMENT

# Google Trends: "Subprime" v Lehman



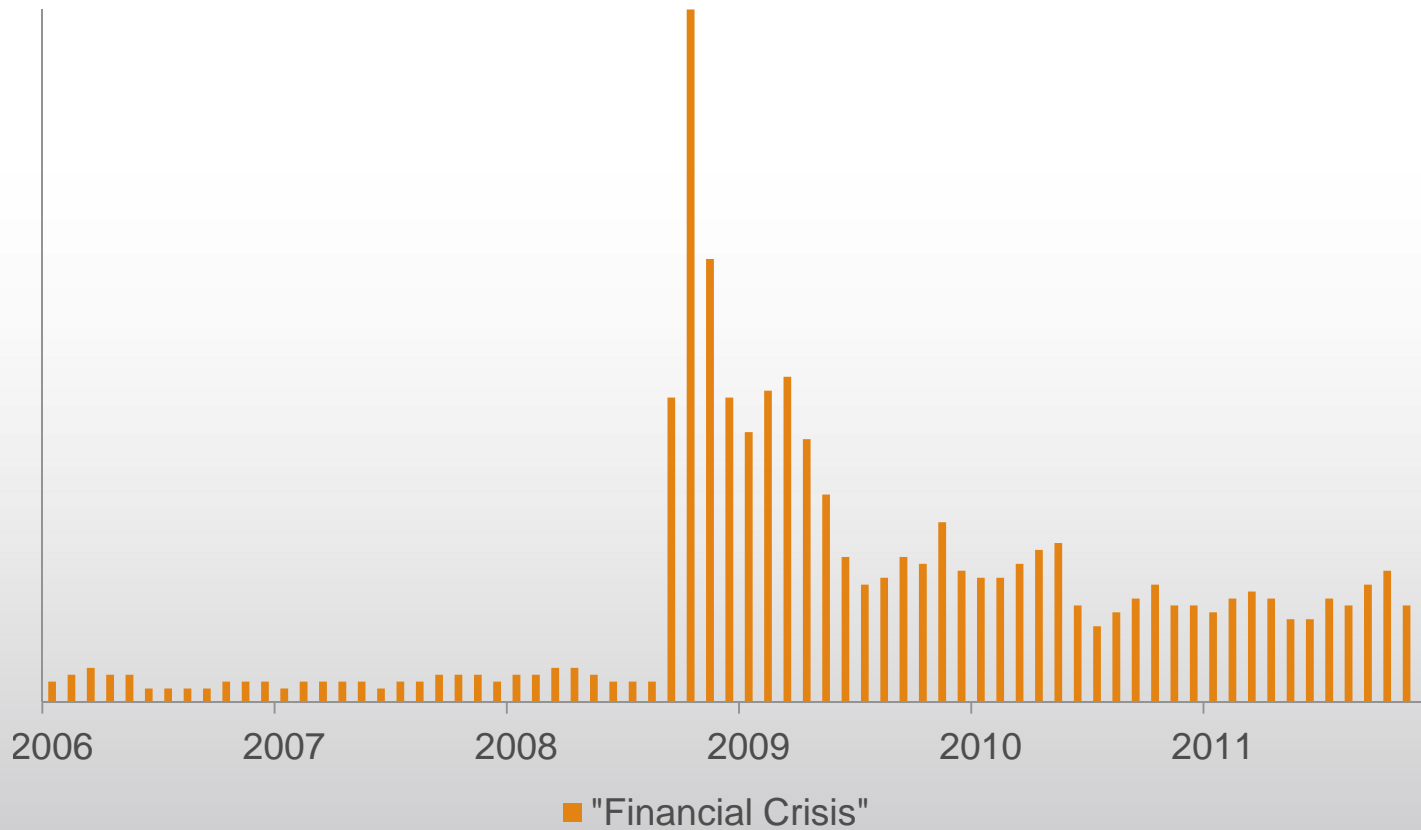
Source: Google, Bloomberg



Platinum  
ASSET MANAGEMENT

# Google Trends: "Financial Crisis"

---

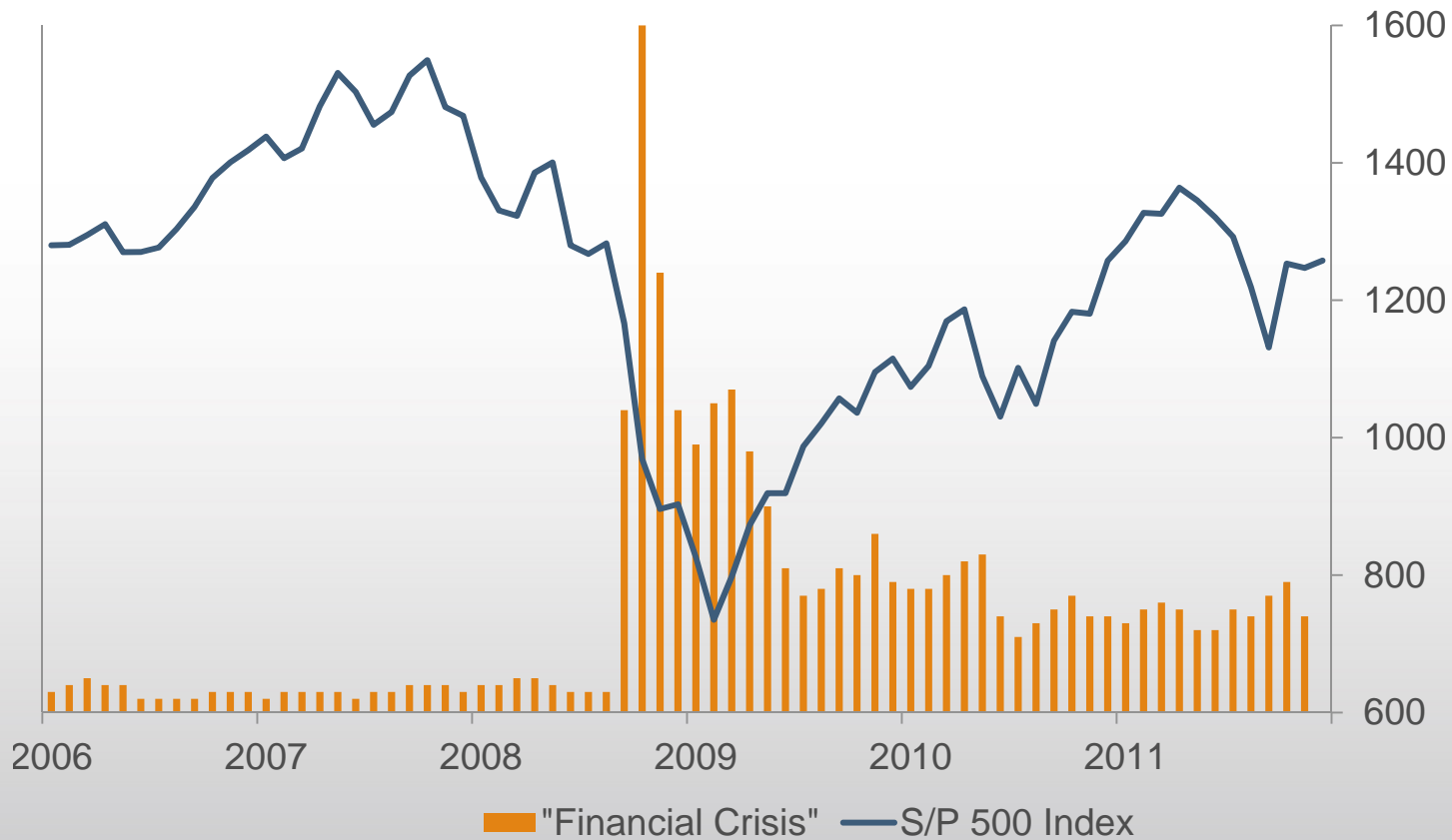


Source: Google, Bloomberg



Platinum  
ASSET MANAGEMENT

# Google Trends: "Financial Crisis" v S&P



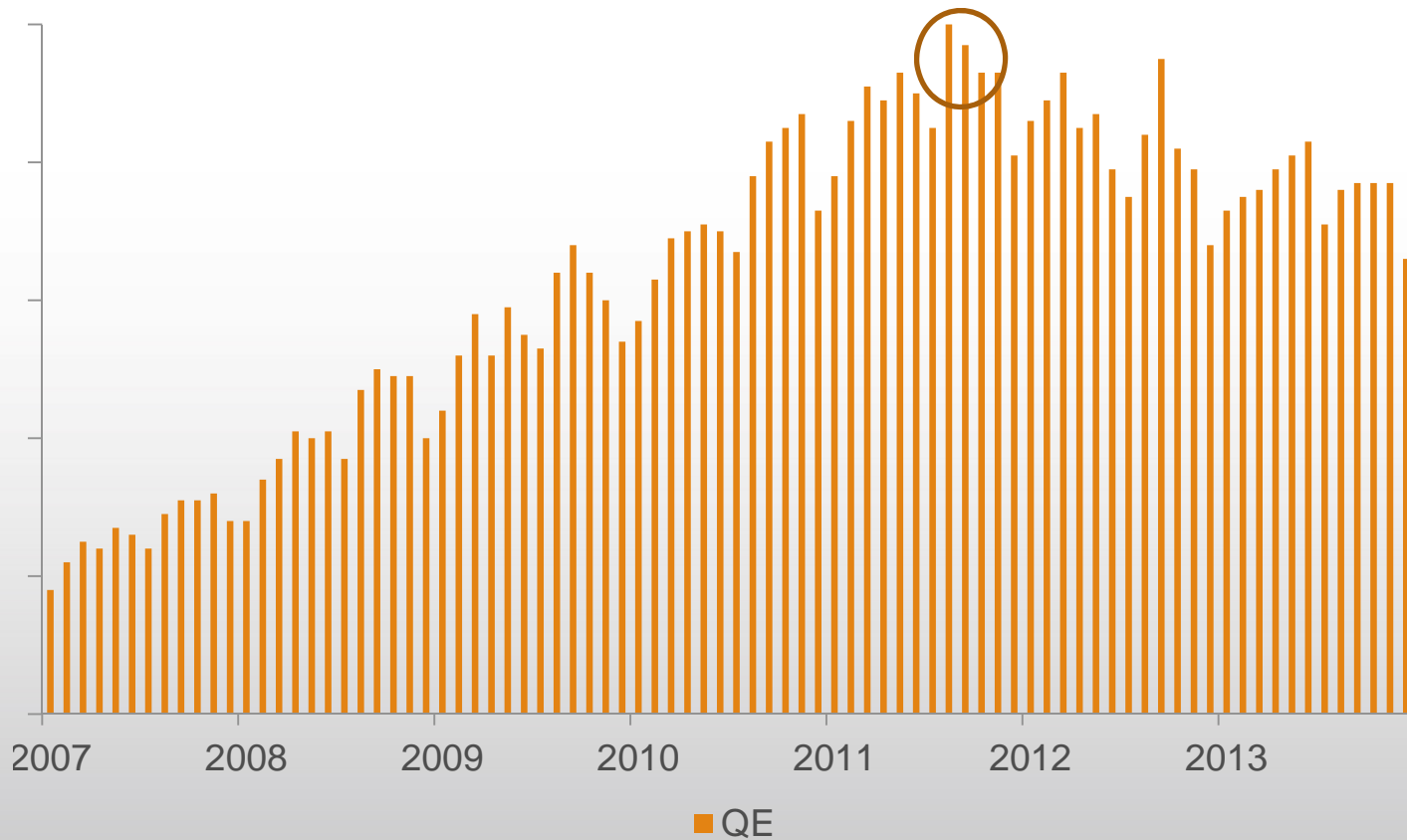
Source: Google, Bloomberg



Platinum  
ASSET MANAGEMENT

# Google Trends: “QE”

---

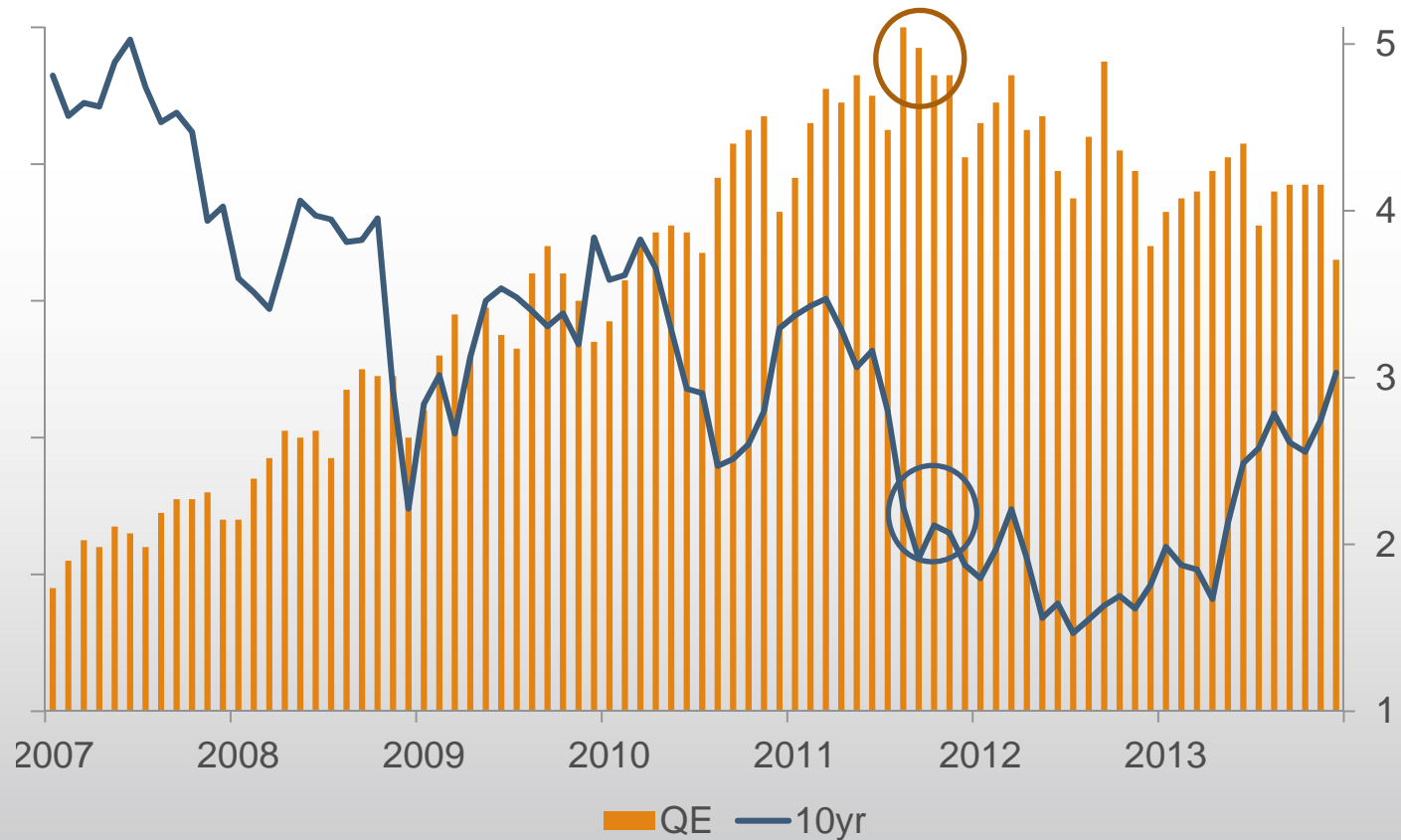


Source: Google, Bloomberg



Platinum  
ASSET MANAGEMENT

# Google Trends: “QE” v US 10yr bonds



Source: Google, Bloomberg

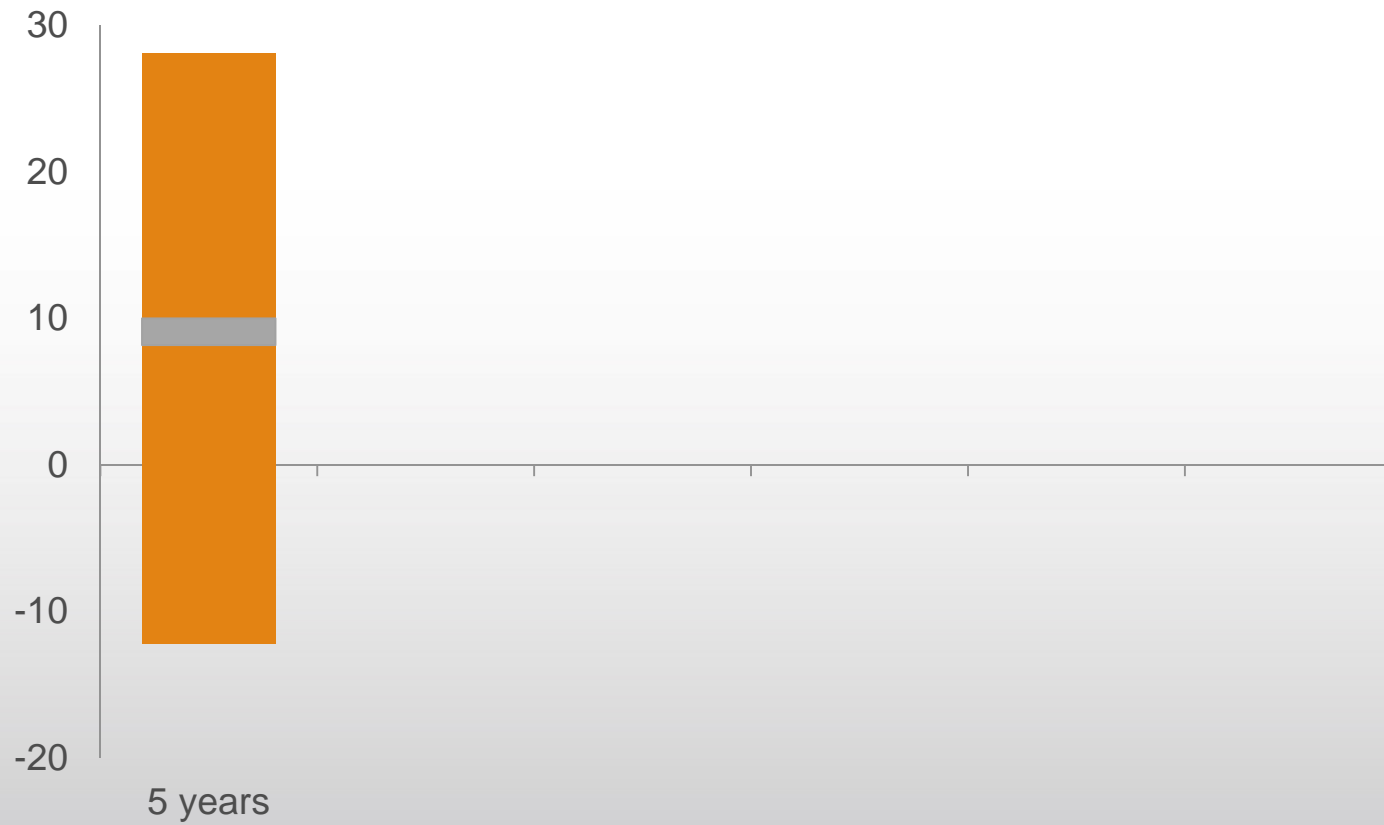


Platinum  
ASSET MANAGEMENT



# Long Term Returns (US, 1871-2013)

---



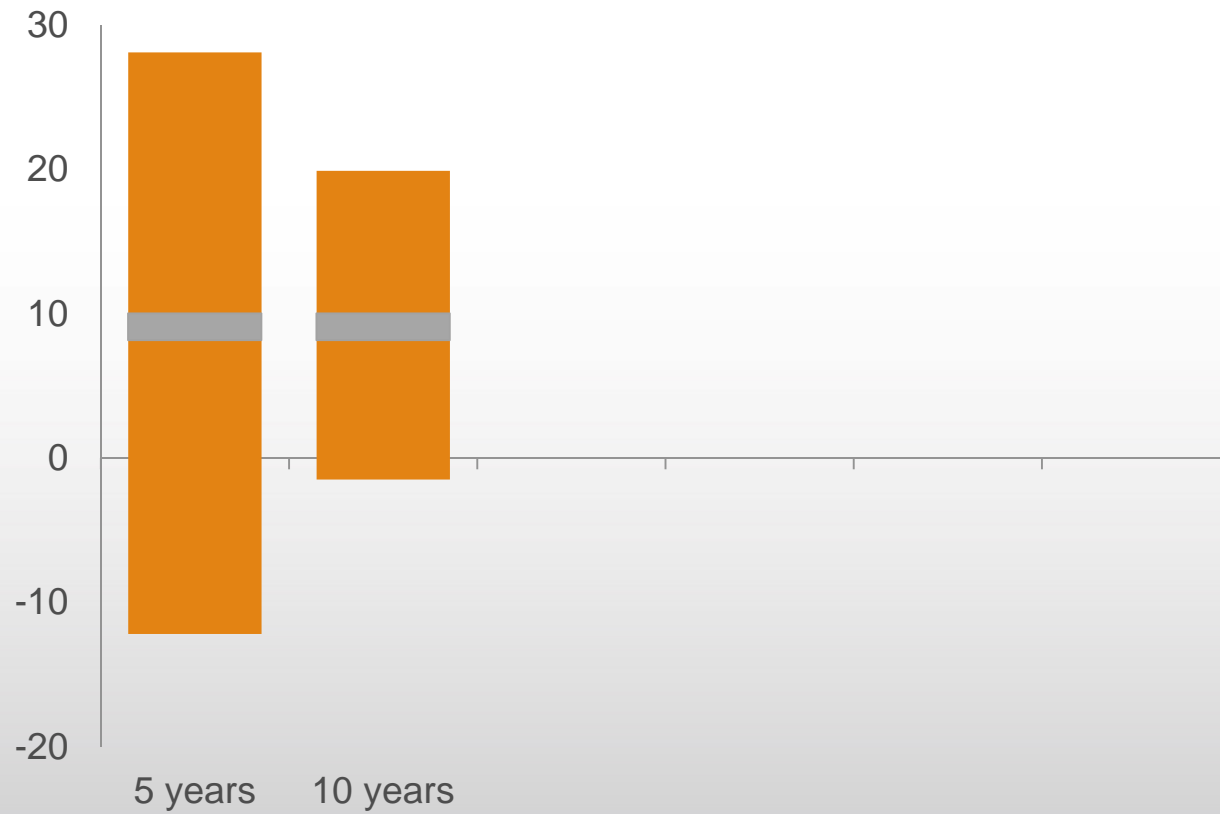
Source: Minack Associates



Platinum  
ASSET MANAGEMENT

# Long Term Returns (US, 1871-2013)

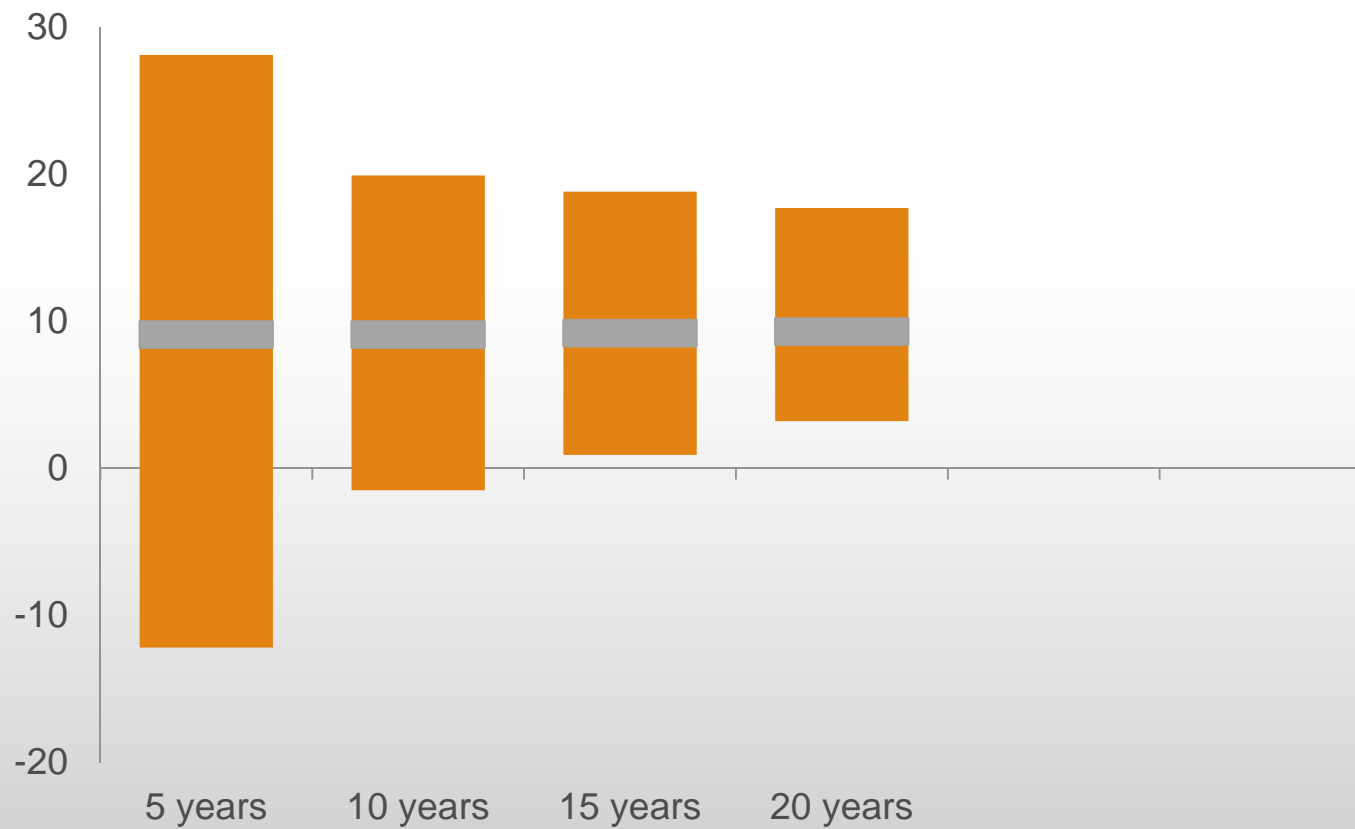
---



Source: Minack Associates

# Long Term Returns (US, 1871-2013)

---



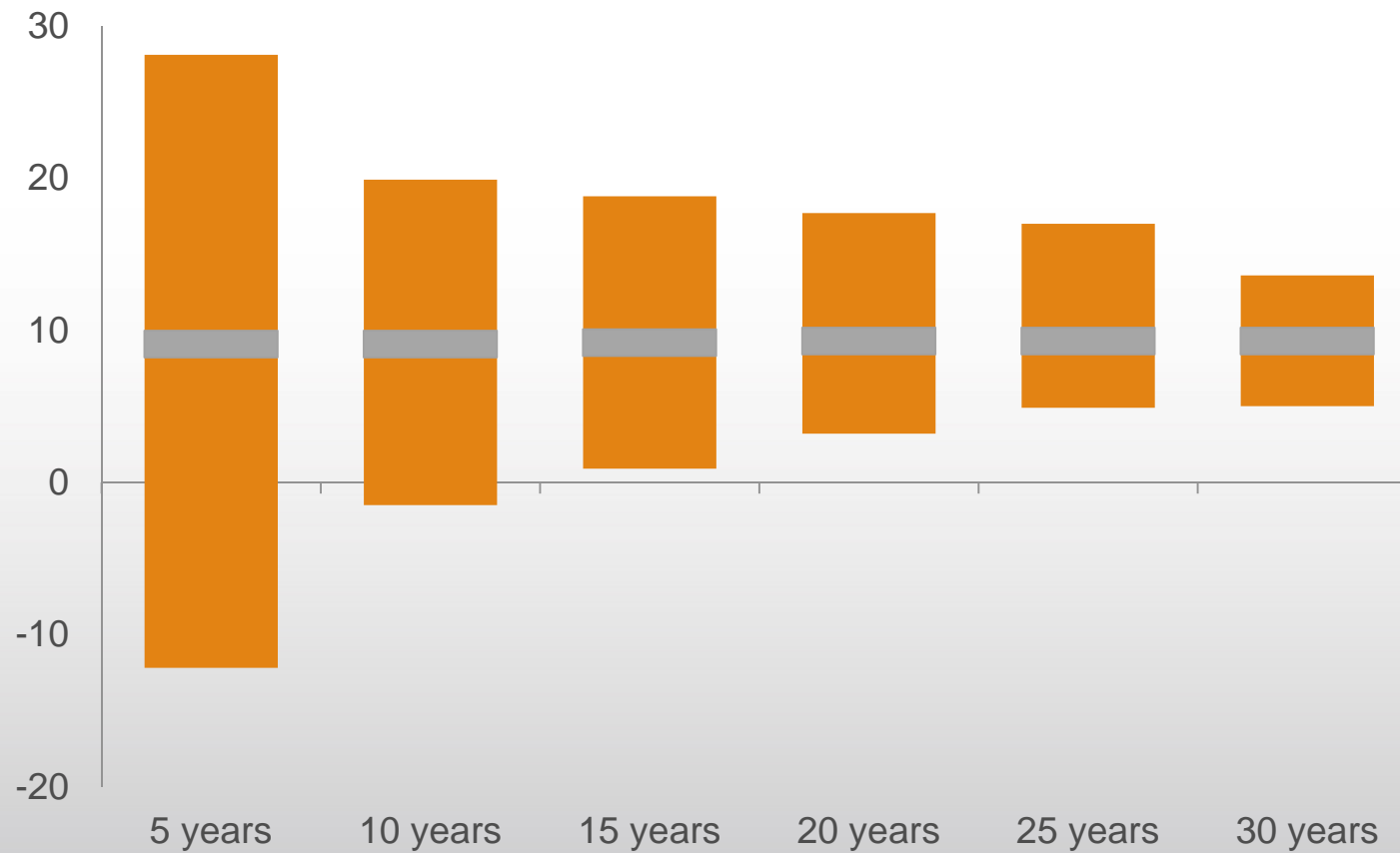
Source: Minack Associates



Platinum  
ASSET MANAGEMENT

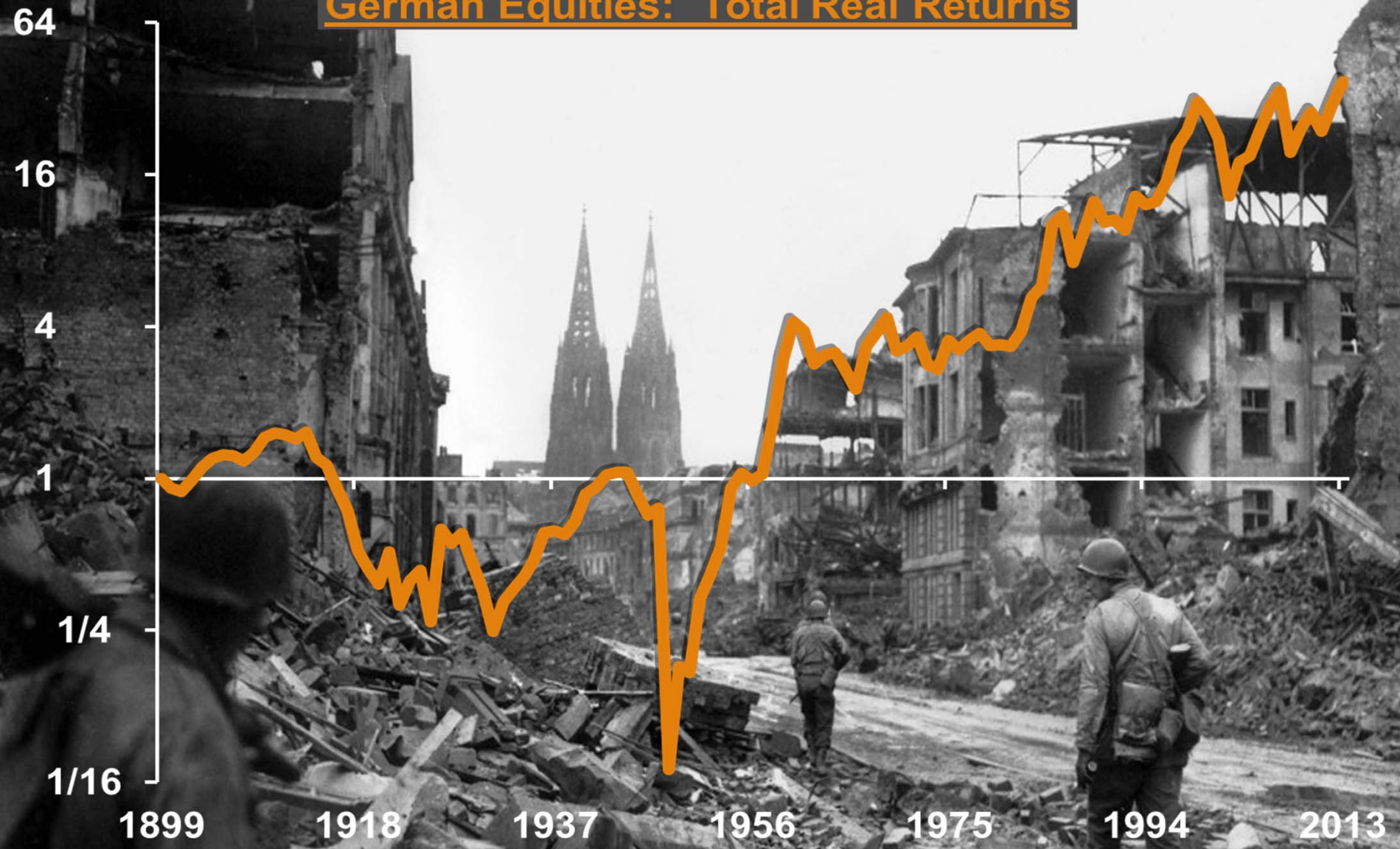
# Long Term Returns (US, 1871-2013)

---



Source: Minack Associates

# German Equities: Total Real Returns





**Nutrition Facts**  
Serving Size: 1 Can  
Amount Per Serving

PLEASE RECYCLE

CONSUME  
1-800-000-0000





# Australia's Terms of Trade Boost

---



Source: Bloomberg



Platinum  
ASSET MANAGEMENT





---

MSCI World Index suggests...

Almost 50% of future value will be  
created by US corporates?

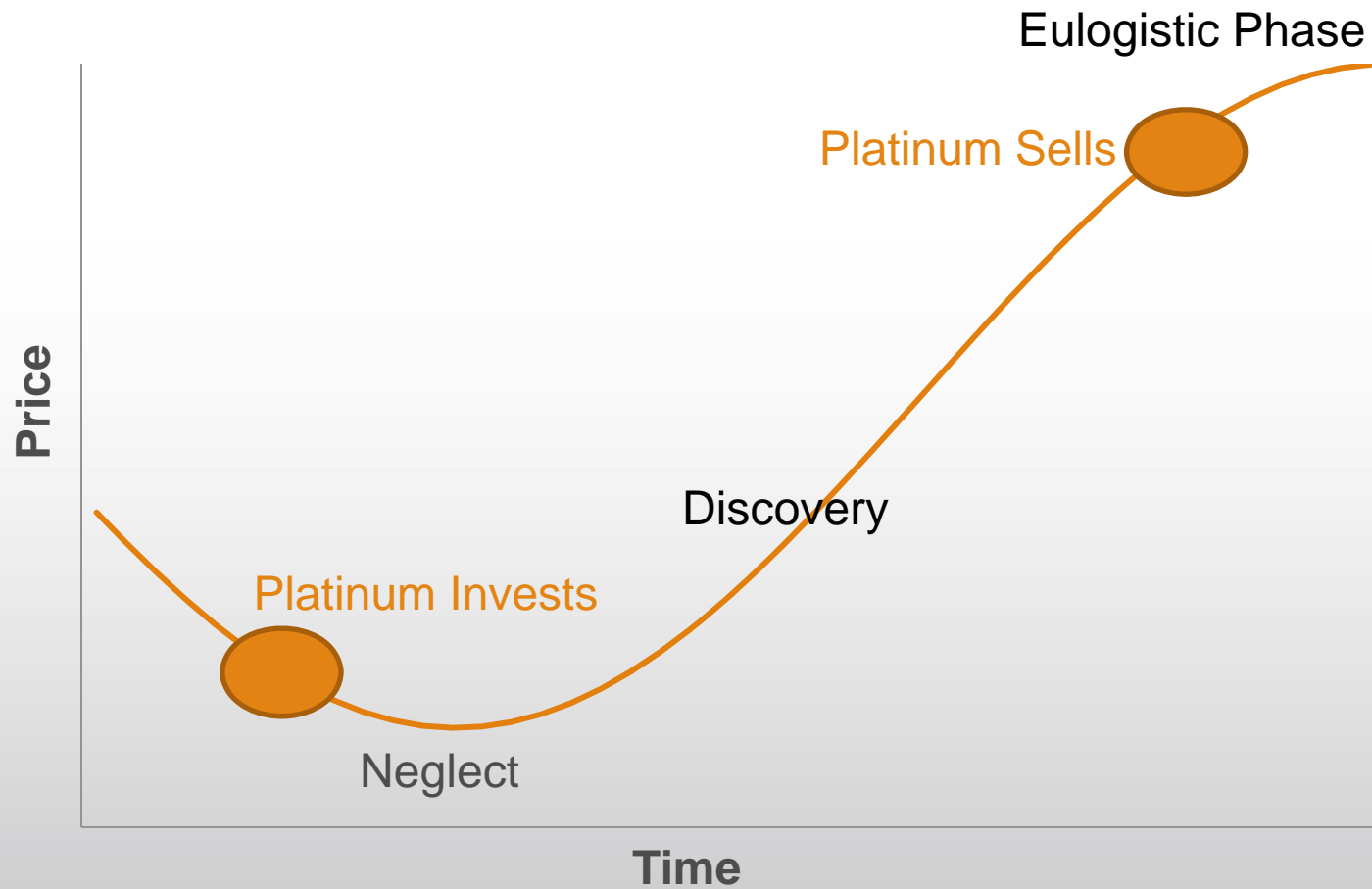


Source: MSCI



Platinum  
ASSET MANAGEMENT

# Platinum's Approach (1994- )



Source: Platinum



Platinum  
ASSET MANAGEMENT

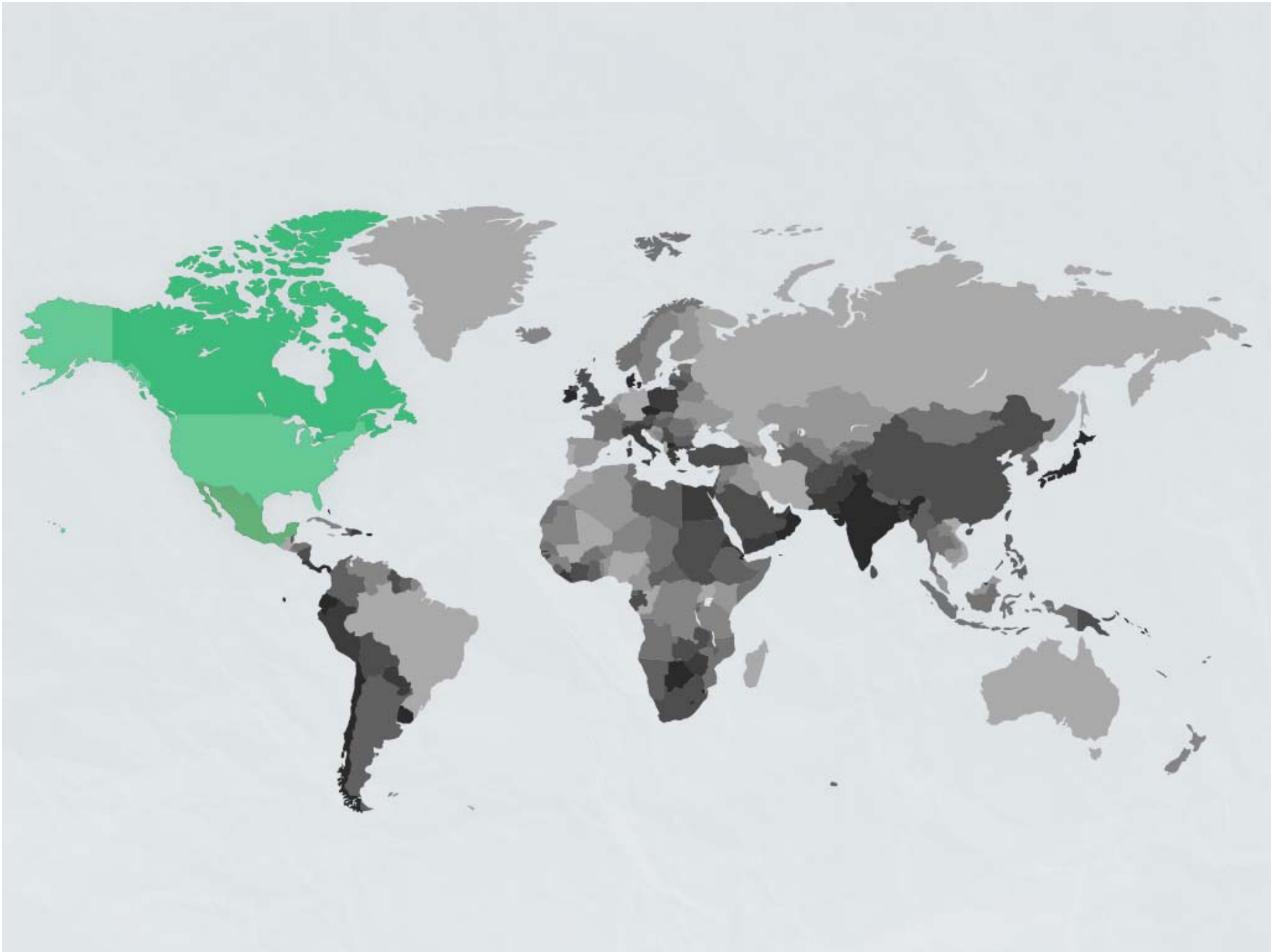
# Summary

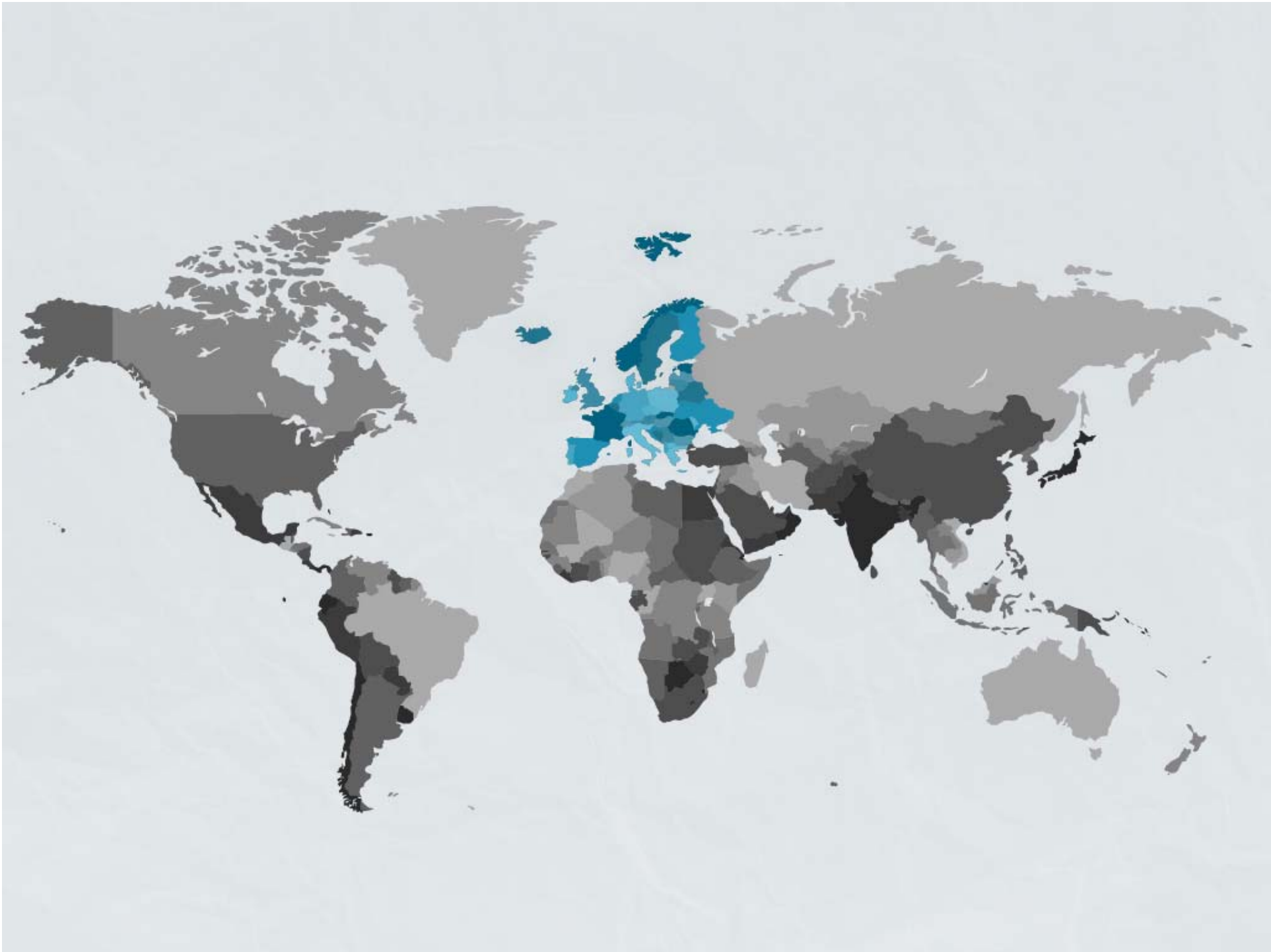
---

- Price is everything
- History has lessons
- Growth is great but apparent winners are not the only opportunities
- DNA counts – beware of the burden of change for monopolies
- Avoid over-simplification and cater for the unexpected
- Extrapolation ignores change - whither the A\$?
- Composition should anticipate the future not bask in the past



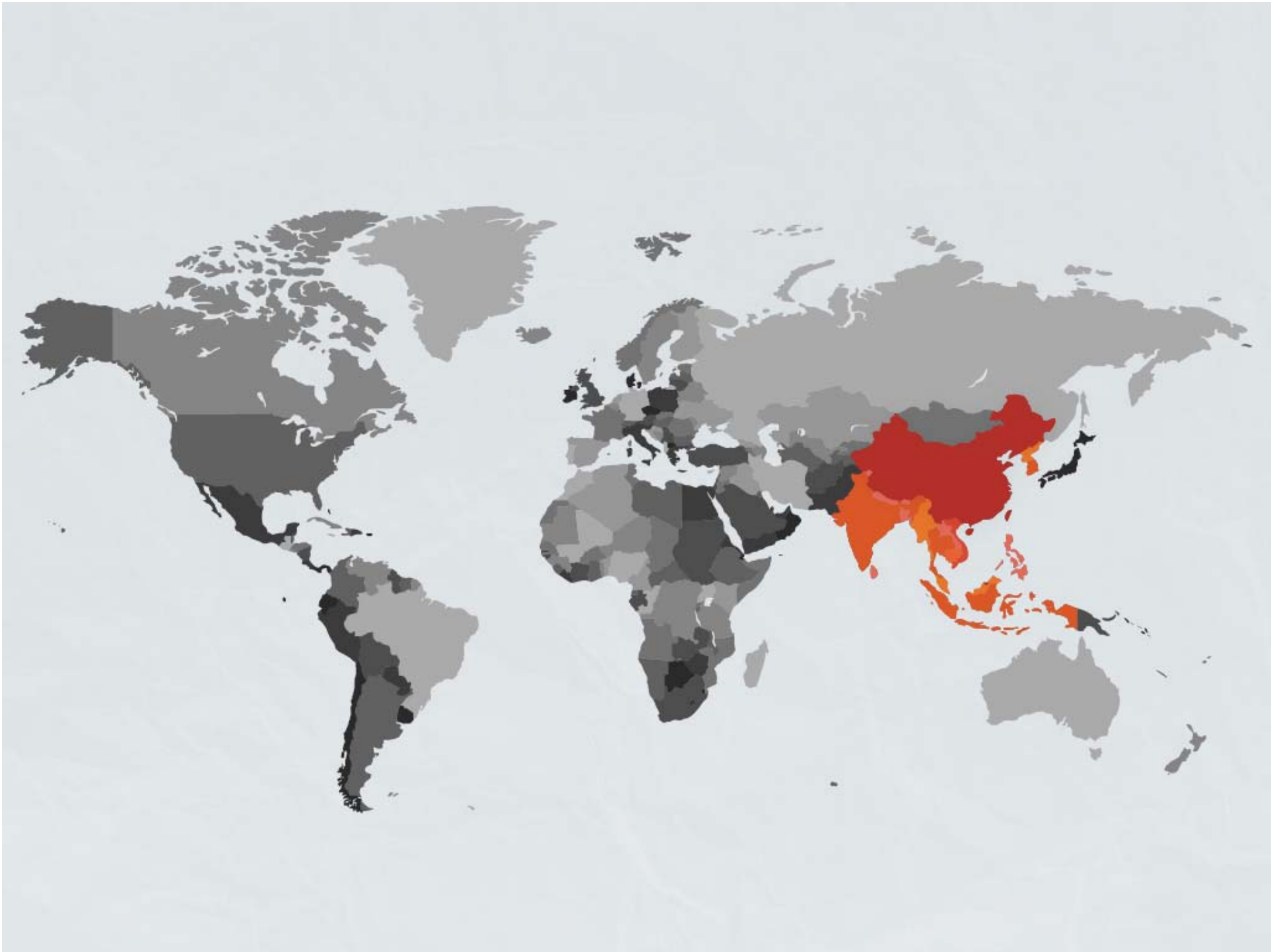


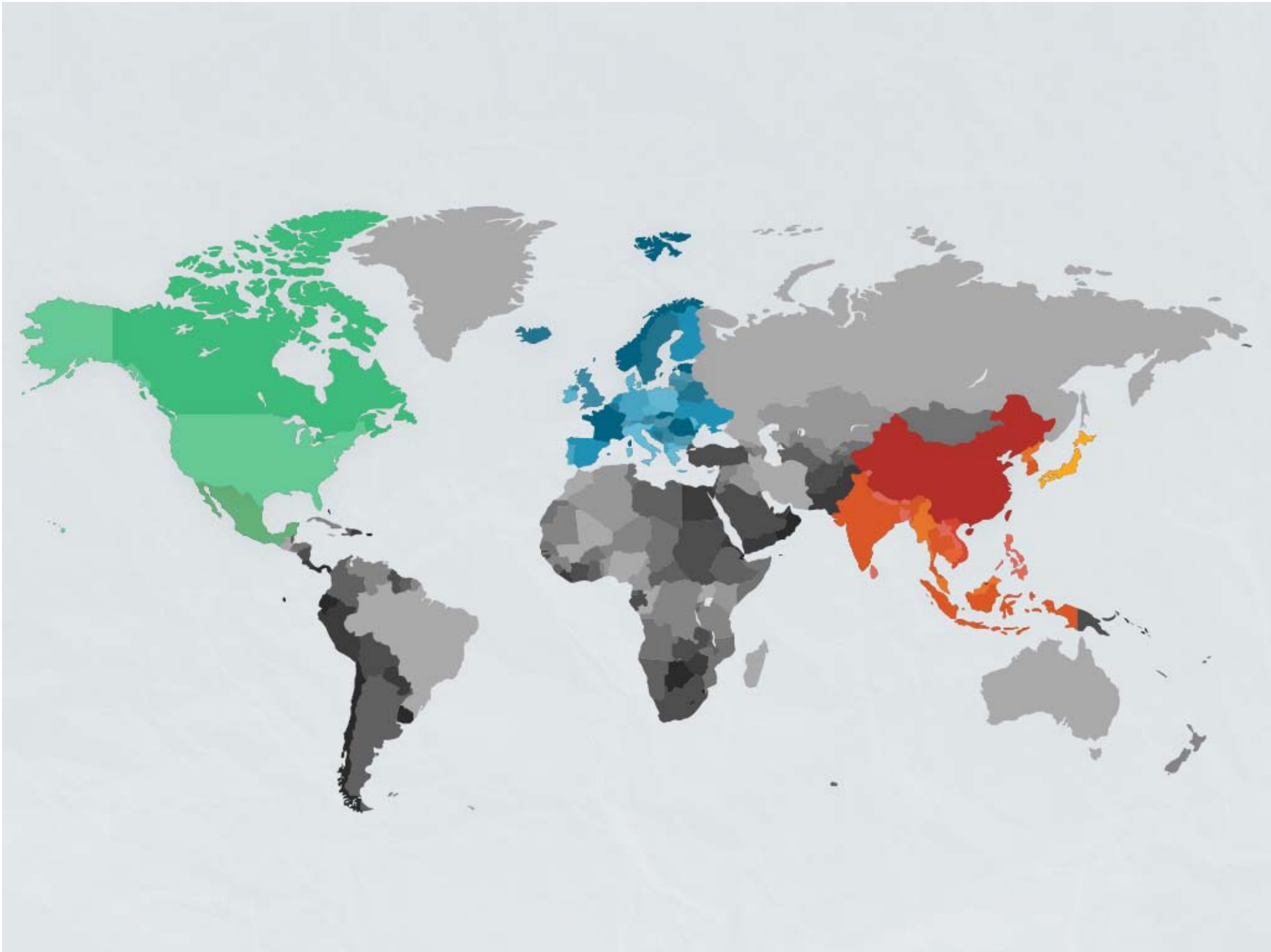












**12.9% PA\***  
**OVER**  
**19 YEARS**  
**HOW LUCKY**  
**CAN YOU GET?**

In the game of investment, you can get a good run for a while, but nearly 20 years of consistently strong returns can't be attributed to luck.

It's a result of a rational methodology, keen attention to detail and the courage to go left when the rest of the market goes right; it works over time and it continues to pay off for Platinum's clients.

Why not visit our website – you'll be reassured by our long term results, and perhaps pleasantly surprised by our performance in the shorter term.

[www.platinum.com.au](http://www.platinum.com.au)



Platinum  
ASSET MANAGEMENT

# Q&A

---

Kerr Neilson – Chief Executive Officer, founder and global portfolio manager

Andrew Clifford - Chief Investment Officer, founder and Asian portfolio manager



# Disclaimer

---

Platinum Asset Management has prepared this presentation material. Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935 trading as Platinum Asset Management (Platinum) is the responsible entity and issuer of units in the Platinum Trust Funds. Platinum is a member of the Platinum Group of companies.

The performance in slide 27 represents the compound pa return from inception of the Platinum International Fund on 1 May 1995 to 30 April 2014. The investment return is calculated using the Fund's unit price and represents the combined income and capital return for the specified period. The return is net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assumes the reinvestment of distribution. The investment return shown is based on historical numbers 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.

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.

