

PLATINUM: A MISUNDERSTOOD METAL WITH A BREATHTAKING RANGE OF USES



Platinum benefits from being both an industrial and precious metal, 30 times rarer than gold, and an effective portfolio diversifier

From computing, to cleaner air, to fertiliser to grow food, platinum's varied applications place it at the heart of the solution to many of humanity's challenges, now and into the future. This dynamic forms the basis of an investment case that is as compelling as it is misunderstood.

Platinum's varied and growing uses

The automobile industry remains the leading source of platinum demand as the metal's uses in motoring continue to evolve along with the sector.

Still widely used in catalytic converters to reduce harmful emissions and improve air quality from traditional vehicles, platinum is also part of the global movement towards clean motoring. It functions as the catalyst in fuel cell electric vehicles

from which the only emissions are heat and drinkable water.

As industries and governments throw increasing support behind fuel cells as an alternative to the internal combustion engine, the positive long-term impact on platinum demand could prove significant.

Platinum's aesthetic qualities and resistance to tarnish make it the premier metal choice in the jewellery and luxury goods sectors. In rings, platinum is the most secure setting for gemstones on account of its durability and strength. Many of the most famed gemstones in the world, including the Hope Diamond and the Taylor-Burton Diamond, are all set in platinum. Its increasing popularity among jewellery buyers – particularly in

THE DRIVERS OF DEMAND

There are four core segments of platinum demand:



* Minimum and maximum ranges over period 2012 - 2016

emerging nations such as India and China – is an expected source of meaningful future demand.

In manufacturing and industry, platinum lends its unique properties – catalytic effect, high melting point, malleability, and resistance to corrosion – to a wide and sometimes unexpected range of applications. In a laptop computer, for example, platinum not only forms part of the hard drive, it is also used to make the glass components of the device.

Similarly, platinum is used to make the glass in a range of applications including watch faces and flat-screen TVs. It is also present in the process of refining oil, and in the manufacturing of many other items upon which humanity depends, such as fertilisers to grow food.

Further, as one of the least reactive metals on earth and highly compatible with the human body, platinum is widely used in medicine, particularly for in-body devices such as pacemakers, joint implants and in the treatment of cancer.

Contacts:

Sally Singer, Investor Development, ssinger@platinuminvestment.com

Brendan Clifford, Investor Development, bclifford@platinuminvestment.com

Trevor Raymond, Research, traymond@platinuminvestment.com

David Crawford, Product Partnerships, dcrawford@platinuminvestment.com

Platinum as an investment

Despite its varied and growing range of uses, platinum is currently undervalued relative to its past, its production cost and to gold.

Supply is likely to remain constrained, and the implied disconnect between its present price and its fundamentals make a strong case for platinum as a long-term investment asset. With its capacity to act as an effective investment asset in a private portfolio or pension plan, platinum can also deliver many of the same diversification benefits as gold.

Platinum investment products are available globally in a range of easy-to-access forms: physical platinum in the form of bars and coins, online bullion accounts which hold the metal in secure vaults, and physically backed exchange-traded funds.



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