

6 February 2015

The Manager
 ASX Market Announcements
 Australian Securities Exchange Limited
 Sydney NSW 2000

By e-Lodgement

The unaudited post-tax net asset value (NAV) as at 31 January 2015 was \$1.61 per share (31/12/14 \$1.56). The NAV was calculated on a liquidation basis using last sale price to value investments. Investments were stated at net market value and after provision for tax on both realised and unrealised income and gains. The share price at 31 January 2015 was \$1.85.

Unaudited additional information:

| | 31 January 2015 | 31 December 2014 | |
|---|---|---|----------------------------|
| Pre-tax NAV | 1.6800 | 1.6485 | |
| Current and prior year tax and unrealised tax provision | (0.0706) | (0.0922) | |
| Post-tax NAV | 1.6094 | 1.5563 | |
| | Cents Per Share | Cents Per Share | |
| Estimated NAV retained earnings | 32.07 | 26.77 | |
| Estimated NAV franking (Includes provision for income tax on unrealised gains assuming disposal of entire investment portfolio) | 14.41 | 14.22 | |
| Realised franking | 7.34 | 5.00 | |
| | Month to 31 January 2015 | 12 Months to 31 January 2015 | Since Inception |
| Performance | | | |
| Pre-tax | 4.65% | 12.62% | 1,152.37% |
| Post-tax | 3.41% | 9.61% | 524.25% |
| MSCI All Country World Net Index | 3.44% | 19.66% | 264.63% |

As at 5 February 2015, the Company was 7% short individual shares and index futures. The currency exposures were: US dollar and Hong Kong dollar 78%; Euro and other European currencies 16%; Asian currencies 10% and Canadian dollar 3%. We have no exposure to the Australian dollar and are short the Japanese yen 2% and Chinese renminbi 5%.

PMC's investment portfolio is invested in a similar manner to that of the unlisted Platinum International Fund ("PIF"). The daily unit price movement of PIF is a broad indicator (but not a perfect match) of the daily movement in PMC's NAV.

PIF's daily price movement can be viewed at <https://www.platinum.com.au/Fund-Prices/Unit-Price-History/PIF/>

P Howard
 Company Secretary