

6 September 2013

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 August 2013 was **\$1.40** per share **ex dividend** (31/07/13 \$1.41 ex dividend).

The NAV is calculated on a liquidation basis using last sale price to value investments. Investments are stated at net market value and after provision for tax on both realised and unrealised income and gains. The share price at 30 August 2013 was \$1.535.

*Unaudited* additional information:

|  | <u>31 August 2013</u>  | <u>31 July 2013</u>    |                  |  |
|--|------------------------|------------------------|------------------|--|
| <b>Pre-tax NAV</b>   | 1.5525                 | 1.5657                 |                  |  |
| Current and prior year tax and unrealised tax provision  | (0.1017)               | (0.1008)               |                  |  |
| Dividend Payable   | (0.0500)               | (0.0500)               |                  |  |
| <b>Post-tax NAV</b>  | <b>1.4008</b>          | <b>1.4149</b>          |                  |  |
|  | <u>Cents Per Share</u> | <u>Cents Per Share</u> |                  |  |
| <b>Estimated NAV retained earnings</b>   | <b>21.38</b>           | <b>29.15</b>           |                  |  |
| (31 August 2013 has been adjusted for dividend payable)  |                        |                        |                  |  |
| <b>Estimated NAV franking</b>  | <b>11.17</b>           | <b>13.21</b>           |                  |  |
| (Includes provision for income tax on unrealised gains assuming disposal of entire investment portfolio) |                        |                        |                  |  |
|  | <u>Month to</u>        | <u>12 Months to</u>    | <u>Since</u>     |  |
|  | <u>31 August 2013</u>  | <u>31 August 2013</u>  | <u>Inception</u> |  |
| <b>Performance</b>   |                        |                        |                  |  |
| Pre-tax  | (0.84%)                | 44.97%                 | 883.57%          |  |
| Post-tax   | (0.96%)                | 35.50%                 | 417.78%          |  |
| MSCI All Country World Net Index   | (1.34%)                | 33.99%                 | 175.52%          |  |

As at 4 September 2013, the Company was 15% short individual shares and index futures. The currency exposures were: US dollar and Hong Kong dollar 55%; Euro and other European currencies 31%; Asian currencies excluding Japanese yen 11% and Australian dollar 3%. We have a 3% negative position against the Japanese yen.

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