

7 March 2014

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 28 February 2014 was \$1.55 per share **ex dividend** (31/01/14 \$1.52 ex dividend).

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 28 February 2014 was \$1.80.

*Unaudited* additional information:

	<u>28 February 2014</u>	<u>31 January 2014</u>	
<b>Pre-tax NAV</b>	1.7138	1.6592	
Current and prior year tax and unrealised tax provision	(0.1302)	(0.1140)	
Dividend payable	(0.0300)	(0.0300)	
<b>Post-tax NAV</b>	<b>1.5536</b>	<b>1.5152</b>	
	<u>Cents Per Share</u>	<u>Cents Per Share</u>	
<b>Estimated NAV retained earnings</b> (28 February 2014 has been adjusted for the interim dividend payable)	<b>26.85</b>	<b>26.02</b>	
<b>Estimated NAV franking</b> (Includes provision for income tax on unrealised gains assuming disposal of entire investment portfolio)	<b>15.35</b>	<b>13.72</b>	
<b>Realised franking</b>	<b>2.33</b>	<b>2.33</b>	
	<u>Month to</u>	<u>12 Months to</u>	<u>Since</u>
	<u>28 February</u>	<u>28 February</u>	<u>Inception</u>
	<u>2014</u>	<u>2014</u>	
<b>Performance</b>			
Pre-tax	3.29%	42.91%	1048.64%
Post-tax	2.48%	30.74%	483.65%
MSCI All Country World Net Index	2.21%	35.18%	211.46%

As at 5 March 2014, the Company was 10% short individual shares and index futures. The currency exposures were: US dollar and Hong Kong dollar 50%; Euro and other European currencies 29%; Asian currencies excluding Japanese yen 12%; Japanese yen 3% and Australian dollar 3%.

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