

7 November 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 31 October 2014 was \$1.48 per share (30/09/14 \$1.51). 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 October 2014 was \$1.765.

*Unaudited* additional information:

	<b>31 October 2014</b>	<b>30 September 2014</b>	
<b>Pre-tax NAV</b>	1.5928	1.6372	
Tax Provision (Current year and unrealised)	(0.0599)	(0.0734)	
Tax Provision (Prior years)	(0.0534)	(0.0534)	
<b>Post-tax NAV</b>	<b>1.4795</b>	<b>1.5104</b>	
	<b>Cents Per Share</b>	<b>Cents Per Share</b>	
<b>Estimated NAV retained earnings</b>	<b>19.10</b>	<b>22.19</b>	
<b>Estimated NAV franking</b> (Includes provision for income tax on unrealised gains assuming disposal of entire investment portfolio)	<b>10.50</b>	<b>9.78</b>	
<b>Realised franking</b>	<b>4.51</b>	<b>2.44</b>	
	<b>Month to 31 October 2014</b>	<b>12 Months to 31 October 2014</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre-tax	(2.71)%	10.39%	1,020.05%
Post-tax	(2.04)%	8.27%	473.93%
MSCI All Country World Net Index	0.25%	16.10%	229.12%

As at 4 November 2014, the Company was 15% short individual shares and index futures. The currency exposures were: US dollar and Hong Kong dollar 76%; Euro and other European currencies 17%; Asian currencies 10% and Canadian dollar 3%. We have no exposure to the Japanese yen and are 1% short the Australian dollar and 6% short the Chinese renminbi.

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