

8 January 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 December 2013 was **\$1.56** per share (30/11/13 \$1.51). The NAV includes the \$59.5 million capital raised from the issue of approximately 38.4 million shares under the 1:5 non-renounceable Rights Offer announced to the ASX on 16 December 2013.

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 31 December 2013 was \$1.67.

Unaudited additional information:

	<u>31 December 2013</u>	<u>30 November 2013</u>	
Pre-tax NAV	1.6839	1.6338	
Current and prior year tax and unrealised tax provision	(0.1214)	(0.1252)	
Post-tax NAV	1.5625	1.5086	
	<u>Cents Per Share</u>	<u>Cents Per Share</u>	
Estimated NAV retained earnings	27.41	27.27	
Estimated NAV franking (Includes provision for income tax on unrealised gains assuming disposal of entire investment portfolio)	13.14	13.38	
Realised franking	1.00	0.86	
	<u>Month to</u>	<u>12 Months to</u>	<u>Since</u>
	<u>31 December</u>	<u>31 December</u>	<u>Inception</u>
	<u>2013</u>	<u>2013</u>	
Performance			
Pre-tax	4.70%	50.12%	1028.62%
Post-tax	3.74%	36.00%	475.89%
MSCI All Country World Net Index	3.91%	42.51%	209.55%

As at 6 January 2014, the Company was 6% short individual shares and index futures. The currency exposures were: US dollar and Hong Kong dollar 45%; Euro and other European currencies 26%; Asian currencies excluding Japanese yen 11%; Australian dollar 10% and Japanese yen 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