

8 January 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 December 2014 was \$1.56 per share (30/11/14 \$1.54). 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 December 2014 was \$1.82.

Unaudited additional information:

	31 December 2014	30 November 2014	
Pre-tax NAV	1.6485	1.6738	
Current and prior year tax and unrealised tax provision	(0.0922)	(0.1374)	
Post-tax NAV	1.5563	1.5364	
	Cents Per Share	Cents Per Share	
Estimated NAV retained earnings	26.77	24.78	
Estimated NAV franking (Includes provision for income tax on unrealised gains assuming disposal of entire investment portfolio)	14.22	12.91	
Realised franking	5.00	4.51	
	Month to 31 December 2014	12 Months to 31 December 2014	Since Inception
Performance			
Pre-tax	1.68%	6.04%	1,096.75%
Post-tax	1.29%	4.83%	503.68%
MSCI All Country World Net Index	2.28%	13.87%	252.49%

As at 6 January 2015, the Company was 7% short individual shares and index futures. The currency exposures were: US dollar and Hong Kong dollar 79%; Euro and other European currencies 14%; Asian currencies 9% and Canadian dollar 3%. We have no exposure to the Australian dollar and are short the Japanese yen 1% 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