

7 February 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 January 2014 was \$1.55 per share (31/12/13 \$1.56).

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 January 2014 was \$1.815.

Unaudited additional information:

	<u>31 January 2014</u>	<u>31 December 2013</u>	
Pre-tax NAV	1.6592	1.6839	
Current and prior year tax and unrealised tax provision	(0.1140)	(0.1214)	
Post-tax NAV	1.5452	1.5625	
	<u>Cents Per Share</u>	<u>Cents Per Share</u>	
Estimated NAV retained earnings	26.02	27.41	
Estimated NAV franking (Includes provision for income tax on unrealised gains assuming disposal of entire investment portfolio)	13.72	13.14	
Realised franking	2.33	1.00	
	<u>Month to</u>	<u>12 Months to</u>	<u>Since</u>
	<u>31 January</u>	<u>31 January</u>	<u>Inception</u>
	<u>2014</u>	<u>2014</u>	
Performance			
Pre-tax	(1.47)%	40.80%	1012.03%
Post-tax	(1.11)%	29.16%	469.51%
MSCI All Country World Net Index	(1.56)%	34.73%	204.71%

As at 5 February 2014, the Company was 11% short individual shares and index futures. The currency exposures were: US dollar and Hong Kong dollar 53%; Euro and other European currencies 28%; Asian currencies excluding Japanese yen 12%; Japanese yen 3% and Australian dollar 1%.

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