

7 August 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 July 2014 was \$1.54 per share (30/06/14 \$1.53).

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 July 2014 was \$1.88.

Unaudited additional information:

	31 July 2014	30 June 2014	
Pre-tax NAV	1.6576	1.6399	
Tax Provision (Current year and unrealised)	(0.0661)	(0.1148)	
Tax Provision (Prior years)	(0.0537)	-	
Post-tax NAV	1.5378	1.5251	
	Cents Per Share	<u>Cents Per</u> <u>Share</u>	
Estimated NAV retained earnings	25.07	23.87	
Estimated NAV franking (Includes provision for income tax on unrealised gains assuming disposal of entire investment portfolio)	11.20	13.88	
Realised franking	4.59	2.40	
	Month to 31 July 2014	12 Months to 31 July 2014	Since Inception
Performance	2014	2014	
Pre-tax	1.08%	13.97%	1,030.48%
Post-tax	0.84%	10.45%	477.45%
MSCI All Country World Net Index	0.29%	11.89%	212.45%

As at 4 August 2014, the Company was 12% short individual shares and index futures. The currency exposures were: US dollar and Hong Kong dollar 56%; Euro and other European currencies 25%; Asian currencies excluding Japanese yen 10%; Canadian dollar 4%, Australian dollar 4% and no exposure to the Japanese yen.

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