

8 October 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 30 September 2014 was \$1.51 per share (31/08/14 \$1.48). 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 30 September 2014 was \$1.81.

Unaudited additional information:

	<u>30 September</u> <u>2014</u>	<u>31 August</u> <u>2014</u>	
Pre-tax NAV	1.6372	1.5935	
Tax Provision (Current year and unrealised)	(0.0734)	(0.0612)	
Tax Provision (Prior years)	(0.0534)	(0.0537)	
Post-tax NAV	1.5104	1.4786	
	<u>Cents Per</u> <u>Share</u>	<u>Cents Per</u> <u>Share</u>	
Estimated NAV retained earnings	22.19	19.22	
Estimated NAV franking (Includes provision for income tax on unrealised gains assuming disposal of entire investment portfolio)	9.78	10.71	
Realised franking	2.44	4.59	
	<u>Month to</u> <u>30 September</u> <u>2014</u>	<u>12 Months to</u> <u>30 September</u> <u>2014</u>	<u>Since</u> <u>Inception</u>
Performance			
Pre-tax	2.71%	15.18%	1,051.26%
Post-tax	2.08%	11.79%	485.91%
MSCI All Country World Net Index	3.42%	18.95%	228.30%

As at 6 October 2014, the Company was 14% short individual shares and index futures. The currency exposures were: US dollar and Hong Kong dollar 71%; Euro and other European currencies 22%; 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