

4 December 2013

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 November 2013 was **\$1.51** per share (31/10/13 \$1.43). The 30 November NAV includes \$38 million of capital raised from the placement of approximately 25 million shares issued to sophisticated and professional investors announced to the ASX on 11 November 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 29 November 2013 was \$1.635.

Unaudited additional information:

	<u>30 November 2013</u>	<u>31 October 2013</u>	
Pre-tax NAV	1.6338	1.5498	
Current and prior year tax and unrealised tax provision	(0.1252)	(0.1151)	
Post-tax NAV	1.5086	1.4347	
	<u>Cents Per Share</u>	<u>Cents Per Share</u>	
Estimated NAV retained earnings	27.27	24.57	
Estimated NAV franking (Includes provision for income tax on unrealised gains assuming disposal of entire investment portfolio)	13.38	12.50	
	<u>Month to</u>	<u>12 Months to</u>	<u>Since</u>
	<u>30 November 2013</u>	<u>30 November 2013</u>	<u>Inception</u>
Performance			
Pre-tax	6.24%	51.83%	977.92%
Post-tax	4.72%	38.83%	455.12%
MSCI All Country World Net Index	5.09%	40.93%	197.91%

As at 2 December 2013, the Company was 10% short individual shares and index futures. The currency exposures were: US dollar and Hong Kong dollar 50%; Euro and other European currencies 28%; Asian currencies excluding Japanese yen 12%; Australian dollar 6% and Japanese yen 2%.

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