

5 December 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 November 2014 was \$1.54 per share (31/10/14 \$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 November 2014 was \$1.835.

*Unaudited* additional information:

	<b>30 November 2014</b>	<b>31 October 2014</b>	
<b>Pre-tax NAV</b>	1.6738	1.5928	
Tax Provision (Current year and unrealised)	(0.0840)	(0.0599)	
Tax Provision (Prior years)	(0.0534)	(0.0534)	
<b>Post-tax NAV</b>	<b>1.5364</b>	<b>1.4795</b>	
	<b>Cents Per Share</b>	<b>Cents Per Share</b>	
<b>Estimated NAV retained earnings</b>	<b>24.78</b>	<b>19.10</b>	
<b>Estimated NAV franking</b> (Includes provision for income tax on unrealised gains assuming disposal of entire investment portfolio)	<b>12.91</b>	<b>10.50</b>	
<b>Realised franking</b>	<b>4.51</b>	<b>4.51</b>	
	<b>Month to 30 November 2014</b>	<b>12 Months to 30 November 2014</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre-tax	5.08%	9.19%	1,077.00%
Post-tax	3.84%	7.36%	495.97%
MSCI All Country World Net Index	4.71%	15.68%	244.63%

As at 2 December 2014, the Company was 12% short individual shares and index futures. The currency exposures were: US dollar and Hong Kong dollar 74%; Euro and other European currencies 21%; Asian currencies 9% and Canadian dollar 3%. We are short the Japanese yen and Australian dollar 1% each 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