

7 May 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 April 2014 was \$1.48 per share (31/03/14 \$1.50).

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 April 2014 was \$1.66.

*Unaudited* additional information:

	<u>30 April 2014</u>	<u>31 March 2014</u>		
<b>Pre-tax NAV</b>	1.5771	1.6057		
Current and prior year tax and unrealised tax provision	(0.0971)	(0.1062)		
<b>Post-tax NAV</b>	<b>1.4800</b>	<b>1.4995</b>		
	<u>Cents Per Share</u>	<u>Cents Per Share</u>		
<b>Estimated NAV retained earnings</b>	<b>19.36</b>	<b>21.31</b>		
<b>Estimated NAV franking</b> (Includes provision for income tax on unrealised gains assuming disposal of entire investment portfolio)	<b>12.11</b>	<b>11.66</b>		
<b>Realised franking</b>	<b>2.40</b>	<b>1.04</b>		
	<u>Month to</u> <u>30 April</u> <u>2014</u>	<u>12 Months to</u> <u>30 April</u> <u>2014</u>	<u>Since</u> <u>Inception</u>	
<b>Performance</b>				
Pre-tax	(1.78%)	28.23%	975.60%	
Post-tax	(1.30%)	20.70%	455.74%	
MSCI All Country World Net Index	0.98%	28.16%	205.01%	

As at 5 May 2014, the Company was 12% short individual shares and index futures. The currency exposures were: US dollar and Hong Kong dollar 51%; Euro and other European currencies 29%; Asian currencies excluding Japanese yen 14%; Canadian dollar 3% and Japanese yen 1%. We have no exposure to the Australian dollar.

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