

7 June 2012

The Manager  
 ASX Market Announcements  
 Australian Securities Exchange Limited  
 Sydney NSW 2000

By e-Lodgement

The unaudited net asset value (NAV) as at 31 May 2012 was **\$1.09** per share (30/04/12 \$1.12). The share buy-back programme commenced on 2 April 2012. At 31 May 2012, 120,927 shares had been bought back.

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. Any deferred tax asset in excess of the liquidation tax liability is not included – the amount of unrealised losses is \$0.0930 per share. The share price at 31 May 2012 was \$0.98.

*Unaudited* additional information:

	<u>31 May 2012</u>	<u>30 Apr 2012</u>	
	<u>\$</u>	<u>\$</u>	
<b>Pre-tax NAV</b>	1.0911	1.1207	
Tax instalments and prior years' tax	0.0026	0.0026	
Current year tax (refund)/provision	(0.0026)	(0.0026)	
Unrealised tax	0.0000	0.0000	
<b>Post-tax NAV</b>	<b>1.0911</b>	<b>1.1207</b>	
	<u>Cents Per Share</u>	<u>Cents Per Share</u>	
<b>Estimated NAV retained earnings</b> (Based on last sale price of investments)	<b>(9.53)</b>	<b>(6.55)</b>	
<b>Estimated total franking</b>	<b>4.26</b>	<b>4.25</b>	
	<u>Month to</u>	<u>12 Months to</u>	<u>Since</u>
	<u>31 May 2012</u>	<u>31 May 2012</u>	<u>Inception</u>
<b>Performance</b>			
Pre-tax	(2.71%)	(7.85%)	580.57%
Post-tax	(2.65%)	(7.80%)	283.32%
MSCI All Country World Net Index	(2.29%)	(3.65%)	101.58%

As at 5 June 2012, the Company was 16% short individual shares and index futures. The currency exposures were: 52% in the US dollar, 19% in European currencies, 12% in Asian currencies ex the Hong Kong dollar, 8% in the Hong Kong dollar, 6% in the Canadian dollar and 3% in the Australian dollar.

Whilst the share buy-back programme is in place, the Company is publishing an approximate NAV each day on its website at [http://www.platinum.com.au/platinum\\_capital\\_limited.htm](http://www.platinum.com.au/platinum_capital_limited.htm) at the Buy-Back section.

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 <http://www.platinum.com.au/cgi-bin/platscr?1>.

P Howard  
 Company Secretary