

6 June 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 31 May 2014 was \$1.51 per share (30/04/14 \$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 31 May 2014 was \$1.75.

Unaudited additional information:

	<u>31 May 2014</u>	<u>30 April 2014</u>	
Pre-tax NAV	1.6141	1.5771	
Tax Provision (Current year and unrealised)	(0.1074)	(0.0971)	
Post-tax NAV	1.5067	1.4800	
	<u>Cents Per Share</u>	<u>Cents Per Share</u>	
Estimated NAV retained earnings	22.03	19.36	
Estimated NAV franking (Includes provision for income tax on unrealised gains assuming disposal of entire investment portfolio)	13.14	12.11	
Realised franking	2.40	2.40	
	<u>Month to 31 May 2014</u>	<u>12 Months to 31 May 2014</u>	<u>Since Inception</u>
Performance			
Pre-tax	2.35%	17.85%	1,000.84%
Post-tax	1.80%	13.59%	465.77%
MSCI All Country World Net Index	1.67%	20.68%	210.11%

As at 4 June 2014, the Company was 11% short individual shares and index futures. The currency exposures were: US dollar and Hong Kong dollar 52%; Euro and other European currencies 27%; Asian currencies excluding Japanese yen 14%; Canadian dollar 3% and Japanese yen 2%. 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