

5 June 2015

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

By e-Lodgement

The unaudited post-tax net asset value (NAV) of Platinum Capital Limited ("PMC") as at 31 May 2015 was \$1.67 per share (30/04/15 \$1.62).

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 2015 was \$1.89.

*Unaudited* additional information:

	<b>31 May 2015</b>	<b>30 April 2015</b>	
<b>Pre-tax NAV</b>	1.7707	1.7038	
Current and prior year tax and unrealised tax provision	(0.1007)	(0.0809)	
<b>Post-tax NAV</b>	<b>1.6700</b>	<b>1.6229</b>	
	<b>Cents Per Share</b>	<b>Cents Per Share</b>	
<b>Estimated NAV retained earnings</b>	<b>37.92</b>	<b>33.22</b>	
<b>Estimated NAV franking</b> (Includes provision for income tax on unrealised gains assuming disposal of entire investment portfolio)	<b>16.77</b>	<b>14.78</b>	
<b>Realised franking</b>	<b>6.69</b>	<b>6.69</b>	
	<b>Month to 31 May 2015</b>	<b>12 Months to 31 May 2015</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre-tax	3.93%	24.57%	1271.32%
Post-tax	2.90%	18.05%	567.87%
MSCI All Country World Net Index	2.91%	27.77%	296.21%

As at 2 June 2015, PMC was 10% short individual shares and index futures. The currency exposures were: US dollar and Hong Kong dollar 76%; Euro and other European currencies 12%; Asian currencies 7%; Canadian dollar 2%; Japanese Yen 2% and Australian dollar 1%.

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/>

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