

7 May 2015

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 2015 was \$1.62 per share (31/03/15 \$1.61).

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 2015 was \$1.775.

Unaudited additional information:

	30 April 2015	31 March 2015	
Pre-tax NAV	1.7038	1.6947	
Current and prior year tax and unrealised tax provision	(0.0809)	(0.0895)	
Post-tax NAV	1.6229	1.6052	
	Cents Per Share	Cents Per Share	
Estimated NAV retained earnings	33.22	31.45	
Estimated NAV franking (Includes provision for income tax on unrealised gains assuming disposal of entire investment portfolio)	14.78	14.12	
Realised franking	6.69	5.17	
	Month to 30 April 2015	12 Months to 30 April 2015	Since Inception
Performance			
Pre-tax	1.43%	22.68%	1219.51%
Post-tax	1.10%	16.79%	549.06%
MSCI All Country World Net Index	(0.33)%	26.23%	285.01%

As at 4 May 2015, the Company was 8% short individual shares and index futures. The currency exposures were: US dollar and Hong Kong dollar 79%; Euro and other European currencies 12%; Asian currencies 8%; Canadian dollar 2% and Australian dollar 1%. We have no exposure to the Japanese Yen and are short the Chinese renminbi 3%.

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