

7 March 2011

The Manager Announcements  
 Companies Office  
 Australian Securities Exchange Limited  
 Sydney NSW 2000

By e-Lodgement

The unaudited net asset backing as at 28 February 2011 was **\$1.26** per share **ex dividend** (31/1/11 \$1.26 ex dividend). The net asset backing 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 \$nil per share. The share price at 28 February 2011 was \$1.38.

*Unaudited* additional information:

	<b>28 February 2011</b>	<b>31 January 2011</b>
	<b>\$</b>	<b>\$</b>
<b>Pre-tax NAV</b>	1.2969	1.2946
Tax instalments & previous years' tax	0.0049	0.0049
Current year tax provision	(0.0000)	(0.0000)
Unrealised tax	(0.0014)	(0.0011)
Dividend payable	(0.0400)	(0.0400)
<b>Post-tax NAV</b>	<b>1.2604</b>	<b>1.2584</b>

	<b>Month To 28/02/11</b>	<b>12 Months To 28/02/11</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre – Tax	0.18%	3.83%	674.15%
Post – Tax	0.16%	2.90%	335.22%
MSCI	0.76%	6.88%	115.15%

As at 3 March 2011, the Company was 16% short individual shares and index futures. The currency exposures were: 26% in European currencies, 25% in the US dollar, 15% in Asian currencies ex the Hong Kong dollar, 15% in the Australian dollar, 10% in the Hong Kong dollar, 6% in the Canadian dollar and 2% in Japanese yen.

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>.

M Halstead

Secretary