

7 June 2011

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

By e-Lodgement

The unaudited net asset backing as at 31 May 2011 was **\$1.20** per share (30/04/11 \$1.20). 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 \$0.0030 per share. The share price at 31 May 2011 was \$1.21.

Unaudited additional information:

	31 May 2011	30 April 2011
	\$	\$
Pre-tax NAV	1.2048	1.1948
Tax instalments & previous years' tax	0.0000	0.0049
Current year tax provision	(0.0000)	(0.0000)
Unrealised tax	0.0000	0.0000
Post-tax NAV	1.2048	1.1997

	Month To 31 May 2011	12 Months To 31 May 2011	Since Inception
Performance			
Pre – Tax	0.43%	(4.23)%	638.56%
Post – Tax	0.43%	(4.05)%	315.75%
MSCI	0.50%	0.87%	109.21%

As at 3 June 2011, the Company was 15% short individual shares and index futures. The currency exposures were: 28% in European currencies, 26% in Asian currencies ex the Hong Kong dollar, 16% in the Australian dollar, 12% in the US dollar, 10% in the Hong Kong dollar, 6% in the Canadian dollar and 1% 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>.

P Howard
 Company Secretary