



10 November 2003

Australian Stock Exchange Limited
 Level 10, 20 Bond Street
 Sydney NSW 2000
 Attention: Company Announcements

By E-lodgement

Platinum Capital Limited

The unaudited net asset backing as at 31 October 2003 was **\$1.62** per share ex dividend (30/09/03 \$1.61 ex dividend). The net asset backing is calculated on a liquidation basis. Investments are stated at **net** market value and after provision for tax on **both** realised and unrealised income and gains. The share price at 31 October 2003 was **\$2.36**.

Unaudited additional information:

	31 Oct 2003 \$	30 Sep 2003 \$
Pre-tax NAV	1.7254	1.6630
Tax instalments & previous years' tax	0.0131	0.0545
Current year tax provision	(0.0137)	(0.0097)
Unrealised tax	(0.0040)	(0.0022)
Dividend Payable	(0.1000)	(0.1000)
Post-tax NAV	1.6208	1.6056

	Month To 31/10/03	12 Months To 31/10/03	Since Inception
Performance			
Pre –Tax	1.27%	19.46%	379.04%
Post – Tax	0.89%	16.61%	204.91%
MSCI	1.04%	-3.24%	83.62%

Franking Account

	As at 31/10/03 Cents per share
Estimated Realised Franking Account Balance	29.04
Estimated Franking on Unrealised Tax Provision	2.01
Estimated Total Franking	31.05
Estimated retained earnings	55.63cps

At present, the company's portfolio is 36% short individual shares and stock indices. It remains hedged into the \$A at 54% and own Euros, Swiss Francs, Yen and Korean Won.

M Halstead
 Secretary