

10 January 2011

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

By e-Lodgement

The unaudited net asset backing as at 31 December 2010 was **\$1.25** per share (30/11/10 \$1.26). 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 \$0.0009 per share. The share price at 31 December 2010 was \$1.46.

Unaudited additional information:

	31 December 2010	30 November 2010
	\$	\$
Pre-tax NAV	1.2468	1.2507
Tax instalments & previous years' tax	0.0049	0.0049
Current year tax provision	(0.0000)	(0.0000)
Unrealised tax	0.0000	0.0000
Post-tax NAV	1.2517	1.2556

	Month To 31/12/10	12 Months To 31/12/10	Since Inception
Performance			
Pre – Tax	-0.31%	-3.38%	644.26%
Post – Tax	-0.30%	-3.17%	318.93%
MSCI	0.41%	-1.15%	104.47%

As at 6 January 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, 14% in the Australian dollar, 12% in the Hong Kong dollar, and 5% in the Canadian dollar.

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