

7 February 2011

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

By e-Lodgement

The unaudited net asset backing as at 31 January 2011 was **\$1.30** per share (31/12/10 \$1.25). 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 31 January 2011 was \$1.44.

Unaudited additional information:

	31 January 2011	31 December 2010
	\$	\$
Pre-tax NAV	1.2946	1.2468
Tax instalments & previous years' tax	0.0049	0.0049
Current year tax provision	(0.0000)	(0.0000)
Unrealised tax	(0.0011)	0.0000
Post-tax NAV	1.2984	1.2517

	Month To 31/01/11	12 Months To 31/01/11	Since Inception
Performance			
Pre – Tax	3.83%	2.03%	672.78%
Post – Tax	3.73%	1.62%	334.54%
MSCI	4.42%	6.63%	113.52%

As at 3 February 2011, the Company was 15% 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, 11% in the Hong Kong dollar, 5% in the Canadian dollar and 4% 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