

5 August 2011

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

By e-Lodgement

The unaudited net asset backing as at 31 July 2011 was **\$1.15** per share (30/06/11 \$1.19). 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 \$0.0444 per share. The share price at 31 July 2011 was \$1.17.

Unaudited additional information:

	31 July 2011	30 June 2011
	\$	\$
Pre-tax NAV	1.1521	1.1852
Tax instalments & previous years' tax	0.0000	0.0000
Current year tax provision	0.0000	0.0000
Unrealised tax	0.0000	0.0000
Post-tax NAV	1.1521	1.1852

	Month To 31 July 2011	12 Months To 31 July 2011	Since Inception
Performance			
Pre – Tax	(2.79)%	(5.71)%	606.22%
Post – Tax	(2.79)%	(5.70)%	297.54%
MSCI	(4.12)%	(2.43)%	96.49%

As at 4 August 2011, the Company was 17% short individual shares and index futures. The currency exposures were: 35% in Asian currencies ex the Hong Kong dollar, 18% in European currencies, 18% in the US dollar, 12% in the Australian dollar, 9% in the Hong Kong dollar, 5% in the Canadian dollar and 1% in the 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