

5 November 2010

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

By e-Lodgement

The unaudited net asset backing as at 31 October 2010 was **\$1.27** per share (30/09/10 \$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 – this amount is \$nil per share. The share price at 31 October 2010 was \$1.40.

Unaudited additional information:

	31 October 2010	30 September 2010
	\$	\$
Pre-tax NAV	1.2651	1.2576
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	1.2700	1.2625

	Month To 31/10/10	12 Months To 31/10/10	Since Inception
Performance			
Pre – Tax	0.60%	3.59%	655.17%
Post – Tax	0.60%	2.72%	325.04%
MSCI	2.35%	5.18%	103.77%

As at 3 November 2010, the Company was 17% short individual shares and index futures. The currency exposures were: 30% in European currencies, 28% in Asian currencies ex the Hong Kong dollar, 17% in the Australian dollar, 13% in the Hong Kong dollar, 6% in the US 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