

7 November 2011

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

By e-Lodgement

The unaudited net asset backing as at 31 October 2011 was **\$1.06** per share (30/09/11 \$1.08). 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 \$0.1157 per share. The share price at 31 October 2011 was \$0.96.

Unaudited additional information:

	31 October 2011	30 September 2011	
	\$	\$	
Pre-tax NAV	1.0624	1.0848	
Tax instalments & previous years' tax	0.0015	0.0000	
Current year tax (refund)/ provision	(0.0015)	(0.0010)	
Unrealised tax	0.0000	0.0010	
Post-tax NAV	1.0624	1.0848	
	Month To 31 October 2011	12 Months To 31 October 2011	Since Inception
Performance			
Pre – Tax	(2.06)%	(12.20)%	563.06%
Post – Tax	(2.06)%	(12.19)%	273.25%
MSCI	1.42%	(7.21)%	89.07%

As at 4 November 2011, the Company was 18% short individual shares and index futures. The currency exposures were: 41% in the US dollar, 19% in European currencies, 15% in Asian currencies ex the Hong Kong dollar, 9% in the Hong Kong dollar, 9% in the Australian 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