

7 December 2010

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

By e-Lodgement

The unaudited net asset backing as at 30 November 2010 was **\$1.26** per share (31/10/10 \$1.27). 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 \$0.0199 per share. The share price at 30 November 2010 was \$1.43.

*Unaudited* additional information:

	<b>30 November 2010</b>	<b>31 October 2010</b>
	<b>\$</b>	<b>\$</b>
<b>Pre-tax NAV</b>	1.2507	1.2651
Tax instalments & previous years' tax	0.0049	0.0049
Current year tax provision	(0.0000)	(0.0000)
Unrealised tax	0.0000	0.0000
<b>Post-tax NAV</b>	<b>1.2556</b>	<b>1.2700</b>

	<b>Month To 30/11/10</b>	<b>12 Months To 30/11/10</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre – Tax	-1.14%	2.32%	646.54%
Post – Tax	-1.14%	1.46%	320.21%
MSCI	-0.07%	2.27%	103.63%

As at 3 December 2010, the Company was 19% short individual shares and index futures. The currency exposures were: 29% in European currencies, 20% in Asian currencies ex the Hong Kong dollar, 18% in the US dollar, 15% in the Australian dollar, 13% 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