

9 January 2012

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

By e-Lodgement

The unaudited net asset value (NAV) as at 31 December 2011 was **\$1.03** per share (30/11/11 \$1.04). The NAV 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 \$0.1464 per share. The share price at 31 December 2011 was \$0.95.

*Unaudited* additional information:

	<u>31 Dec 2011</u>	<u>30 Nov 2011</u>	
	<u>\$</u>	<u>\$</u>	
<b>Pre-tax NAV</b>	1.0333	1.0388	
Tax instalments and prior years' tax	0.0015	0.0015	
Current year tax (refund)/provision	(0.0015)	(0.0015)	
Unrealised tax	0.0000	0.0000	
<b>Post-tax NAV</b>	<b>1.0333</b>	<b>1.0388</b>	
	<u>Cents Per Share</u>	<u>Cents Per Share</u>	
<b>Estimated NAV retained earnings</b> (Based on last sale price of investments)	<b>(15.30)</b>	<b>(14.75)</b>	
<b>Estimated total franking</b>	<b>4.14</b>	<b>4.14</b>	
	<u>Month to</u>	<u>12 Months to</u>	<u>Since</u>
	<u>31 Dec 2011</u>	<u>31 Dec 2011</u>	<u>Inception</u>
<b>Performance</b>			
Pre-tax	(0.54%)	(13.35%)	544.88%
Post-tax	(0.54%)	(13.35%)	263.01%
MSCI All Country World Net Index	0.00%	(7.36%)	89.42%

As at 5 January 2012, the Company was 19% short individual shares and index futures. The currency exposures were: 42% in the US dollar, 16% in Asian currencies ex the Hong Kong dollar, 15% in European currencies, 9% in the Australian dollar, 8% in the Hong Kong dollar, 6% in the Canadian dollar and 3% 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