

7 March 2012

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

By e-Lodgement

The unaudited net asset value (NAV) as at 29 February 2012 was **\$1.12** per share (31/01/12 \$1.06). 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 \$0.0628 per share. The share price at 29 February 2012 was \$0.98.

*Unaudited* additional information:

	<u>29 Feb 2012</u>	<u>31 Jan 2012</u>	
	<u>\$</u>	<u>\$</u>	
<b>Pre-tax NAV</b>	1.1177	1.0636	
Tax instalments and prior years' tax	0.0026	0.0026	
Current year tax (refund)/provision	(0.0026)	(0.0026)	
Unrealised tax	0.0000	0.0000	
<b>Post-tax NAV</b>	<b>1.1177</b>	<b>1.0636</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>(6.86)</b>	<b>(12.27)</b>	
<b>Estimated total franking</b>	<b>4.25</b>	<b>4.25</b>	
	<u>Month to</u>	<u>12 Months to</u>	<u>Since</u>
	<u>29 Feb 2012</u>	<u>29 Feb 2012</u>	<u>Inception</u>
<b>Performance</b>			
Pre-tax	5.09%	(9.89%)	597.56%
Post-tax	5.09%	(9.78%)	292.67%
MSCI All Country World Net Index	3.31%	(7.15%)	99.76%

As at 5 March 2012, the Company was 18% short individual shares and index futures. The currency exposures were: 28% in the US dollar, 24% in European currencies, 16% in Asian currencies ex the Hong Kong dollar, 12% in the Canadian dollar, 9% in the Hong Kong dollar, 8% in the Australian dollar, and 2% 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