

7 April 2011

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

By e-Lodgement

The unaudited net asset backing as at 31 March 2011 was **\$1.23** per share (28/2/11 \$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 – the amount of unrealised losses is \$nil per share. The share price at 31 March 2011 was \$1.33.

Unaudited additional information:

	31 March 2011	28 February 2011
	\$	\$
Pre-tax NAV	1.2211	1.2569
Tax instalments & previous years' tax	0.0049	0.0049
Current year tax provision	(0.0000)	(0.0000)
Unrealised tax	0.0000	(0.0014)
Post-tax NAV	1.2260	1.2604

	Month To 31/03/11	12 Months To 31/03/11	Since Inception
Performance			
Pre – Tax	(2.92)%	(3.53)%	651.57%
Post – Tax	(2.80)%	(3.02)%	323.04%
MSCI	(1.63)%	1.25%	111.64%

As at 5 April 2011, the Company was 13% short individual shares and index futures. The currency exposures were: 27% in European currencies, 21% in Asian currencies ex the Hong Kong dollar, 17% in the US dollar, 15% in the Australian dollar, 11% in the Hong Kong dollar, 6% in the Canadian dollar and 2% in 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