

6 May 2011

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

By e-Lodgement

The unaudited net asset backing as at 30 April 2011 was **\$1.20** per share (31/03/11 \$1.23). 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 \$0.0138 per share. The share price at 30 April 2011 was \$1.34.

Unaudited additional information:

	30 April 2011	31 March 2011
	\$	\$
Pre-tax NAV	1.1948	1.2211
Tax instalments & previous years' tax	0.0049	0.0049
Current year tax provision	(0.0000)	(0.0000)
Unrealised tax	0.0000	0.0000
Post-tax NAV	1.1997	1.2260

	Month To 30/04/11	12 Months To 30/04/11	Since Inception
Performance			
Pre – Tax	(2.16)%	(5.44)%	635.37%
Post – Tax	(2.15)%	(5.00)%	313.96%
MSCI	(1.63)%	0.84%	108.18%

As at 4 May 2011, the Company was 16% short individual shares and index futures. The currency exposures were: 28% in European currencies, 26% in Asian currencies ex the Hong Kong dollar, 15% in the Australian dollar, 11% in the US dollar, 11% in the Hong Kong dollar, 6% in the Canadian dollar and 3% 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