

8 July 2011

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

By e-Lodgement

The unaudited net asset backing as at 30 June 2011 was **\$1.19** per share (31/05/11 \$1.20). 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 \$0.0321 per share. The share price at 30 June 2011 was \$1.16.

Unaudited additional information:

	30 June 2011 \$	31 May 2011 \$
Pre-tax NAV	1.1852	1.2048
Tax instalments & previous years' tax	0.0000	0.0000
Current year tax provision	0.0000	0.0000
Unrealised tax	0.0000	0.0000
Post-tax NAV	1.1852	1.2048

	Month To 30 June 2011	12 Months To 30 June 2011	Since Inception
Performance			
Pre – Tax	(1.63)%	(6.12)%	626.52%
Post – Tax	(1.63)%	(5.88)%	308.97%
MSCI	(2.04)%	2.67%	104.94%

As at 5 July 2011, the Company was 16% short individual shares and index futures. The currency exposures were: 27% in European currencies, 26% in Asian currencies ex the Hong Kong dollar, 17% in the US dollar, 11% in the Australian dollar, 10% in the Hong Kong dollar, 6% in the Canadian 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