

7 September 2011

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

By e-Lodgement

The unaudited net asset backing as at 31 August 2011 was **\$1.09** per share ex dividend (31/07/11 \$1.13 ex dividend). 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 \$0.0935 per share. The share price at 31 August 2011 was \$1.00.

*Unaudited* additional information:

	<b>31 August 2011 \$</b>	<b>31 July 2011 \$</b>	
<b>Pre-tax NAV</b>	1.1046	1.1521	
Tax instalments & previous years' tax	0.0000	0.0000	
Current year tax provision	(0.0020)	0.0000	
Unrealised tax	0.0020	0.0000	
Dividend payable	(0.0190)	(0.0190)	
<b>Post-tax NAV</b>	<b>1.0856</b>	<b>1.1331</b>	
	<b>Month To 31 August 2011</b>	<b>12 Months To 31 August 2011</b>	<b>Since Inception</b>
<b>Performance</b>			
Pre – Tax	(4.12)%	(8.55)%	577.14%
Post – Tax	(4.12)%	(8.54)%	281.17%
MSCI	(4.92)%	(5.49)%	86.82%

As at 5 September 2011, the Company was 19% short individual shares and index futures. The currency exposures were: 33% in Asian currencies ex the Hong Kong dollar, 22% in the US dollar, 15% in the Australian dollar, 14% in European currencies, 8% in the Hong Kong dollar, 6% in the Canadian dollar and 1% 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