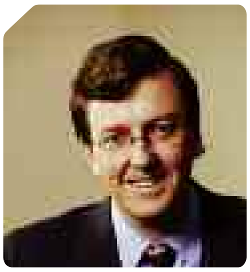
PLATINUM ASIA FUND



Andrew Clifford
Portfolio Manager

PERFORMANCE

PERFORMANCE (compound pa, to 31 March 2009)	QUARTER	1 YR	3 YRS	5 YRS	SINCE INCEPTION
PLATINUM ASIA FUND	**5%**	**-16%**	**0%**	**15%**	**20%**
MSCI AC ASIA EX JP INDEX	**1%**	**-26%**	**-6%**	**6%**	**9%**

Source: Platinum and MSCI. Refer to Note 1, page 36.

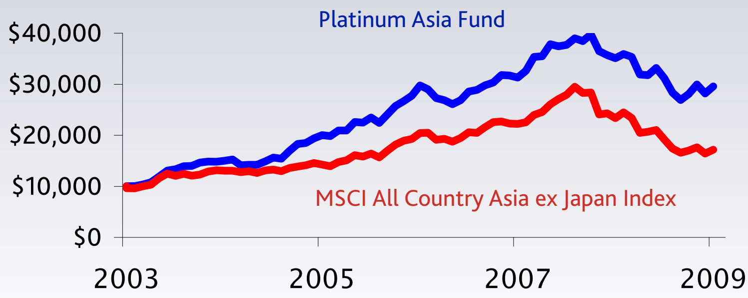
Regional stock markets began to rally toward the end of the quarter as more evidence mounted that Asian economies, in particular China, were stabilising. Also helping this rise was a growing confidence that problems in global banking systems have been solved (at least for the moment) and the ongoing freeing-up in global credit markets. The MSCI Asia ex Japan index increased by 4.2% over the quarter, although these gains were reduced to 1% to Australian investors as a result of an appreciating Australian dollar. The best markets were in greater China, in particular the Shanghai A shares which rallied 30% on the back of easing monetary and fiscal policy. The Fund's outperformance during the quarter can be attributed to the heavy weighting in the Chinese stocks (listed both in China and HK) with our two auto companies, Dongfeng Motor Group (up 60%) and Denway Motors (up 25%) being major contributors to performance. The Fund's 25% exposure to the Australian dollar also helped offset some of the losses from the rising Australian dollar.

DISPOSITION OF ASSETS

REGION	MAR 2009	DEC 2008
CHINA (LISTED EX PRC)	**21%**	**19%**
HONG KONG	**10%**	**10%**
CHINA (LISTED PRC)	**8%**	**4%**
TAIWAN	**9%**	**9%**
GREATER CHINA TOTAL	48%	42%
KOREA	**13%**	**14%**
THAILAND	**9%**	**9%**
MALAYSIA	**7%**	**7%**
SINGAPORE	**5%**	**5%**
INDONESIA	**4%**	**4%**
PHILIPPINES	**3%**	**3%**
INDIA	**1%**	**2%**
CASH	**10%**	**14%**
SHORTS	**0%**	**0%**

Source: Platinum

VALUE OF $10,000 INVESTED SINCE INCEPTION
3 MARCH 2003 TO 31 MARCH 2009



Source: Platinum and MSCI. Refer to Note 2, page 36.

CHANGES TO THE PORTFOLIO

Further cash reserves were put to work during the quarter increasing the net invested position of the Fund to 90%. The key purchases were made in the Chinese A share market. These included China Life, the country's leading life insurance company that is well positioned to capture a substantial share of a fast growing pool of household savings. CITIC Securities is China's leading investment bank with strong market positions across a range of financial services from broking to funds management. Other investments added to included Guangzhou Airport, UFIDA Software (enterprise software for Chinese market) and GRG Banking Equipment (leading automated teller machine manufacturer in China).

COMMENTARY

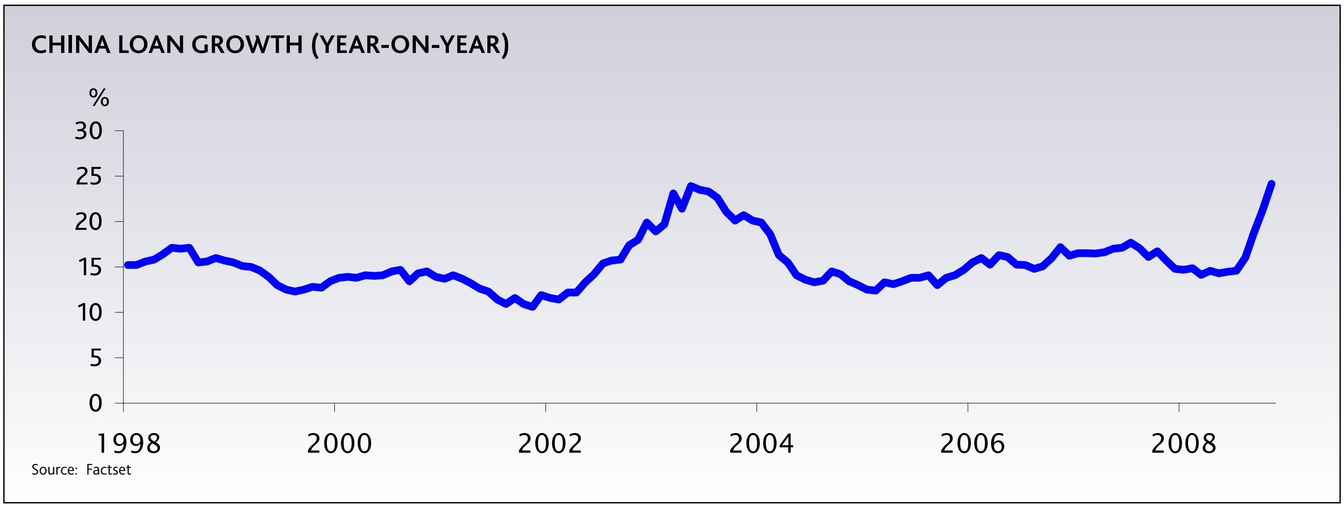
By the end of the quarter there were a number of signs, both in company data and in economic statistics, that the worst of the decline in economic activity in the region was behind us. In China, container throughput at the ports picked-up strongly from depressed levels (although still below peak levels) indicating an improvement in export volumes. In the electronics area there were a number of companies or subsectors showing an improvement in ordering trends. Clearly this is but one of Asia's export industries, but a combination of underlying secular growth (due to technological development), together with short supply chains, means that it is not surprising that the first signs of improvement have been seen in this area. One would expect other manufactured goods and commodities to show a similar pattern of recovery over the course of the year.

Taiwan Semiconductor (the world's largest semiconductor foundry and a holding of the Fund) has reported a very strong pick-up in orders during the first quarter compared with levels experienced at the end of 2008. While the improvement comes from a very low level of business it is indicative that the inventory rundown by its IT and telecommunications customers has come to an end. Elsewhere, LCD panel makers have cleared inventories and are reporting substantial improvements in plant utilisation as consumers across the globe respond to great "bargains" on LCD televisions. Similarly demand for flash memory chips has picked up substantially in response to lower product prices.

To be clear, none of the above suggests a return to the "good old days" for regional export growth, but rather that the worst of the declines are past. Further it should be expected that as business settles at levels above the worst of 2008 but well below the peaks of 2007, there will continue to be bankruptcies in export sectors with associated factory closures, loss of jobs, and bad debts for the banking sector.

With exports unlikely to help for some time to come, the key for economic growth through the region will be domestic consumption. As we discussed in our last report, China has been facing not only an external slowdown, but a domestic one that had been brought about by tight monetary policy. These policy measures have been rapidly reversed over the last six months with interest rate cuts, removal of lending restrictions, and moral suasion on the banks to lend. Whether or not a direct result of such measures, a strong pick-up in residential property sales has some importance. This is occurring at prices that in many cases are as much as 50% off the highs seen in recent times, nonetheless, the process of clearing developers' unsold inventories has begun. While this may have little benefit in terms of creating activity immediately, it is critical for this to occur before developers will consider commencing new projects.

More generally though, bank lending growth in China accelerated in the first two months of the year, registering a 24% increase over the 12 months to the end of February (see chart over). In most circumstances one would consider this to be an indicator of increasing investment, though whether it is in this case remains to be seen. Generally the anecdotal evidence from retailers suggests that away from the coastal export zones where there have been significant job losses, business has not really skipped a beat.



The other positive for the region that has become apparent over the last few months is that the banks remain in good shape. Although they have taken losses on their exposure to securities issued by the global investment banks, and non-performing loans are on the rise, especially amongst their exporting customers, the banks have not suffered from the same funding issues as have their counterparts elsewhere. This is simply because by and large they are funded by local deposits. The importance of this is that they have been in a better position to support the funding requirements of their customers.

In late March we visited India and were surprised by the resilience of the economy to the global downturn. The country had experienced a massive credit binge which in turn had created a major stock and property market boom. Large current account and fiscal deficits illustrated a clear lack of internal funding for the country's extraordinary growth, and with the crisis in global financial markets, an important source of funding had been cut-off. This potentially made the economy the most problematic of all within the region.

Asset markets have now landed with a thud but large parts of the economy have remained immune to the global slowdown. The rural sector continues to grow steadily and the 10 million or so public sector employees who will receive a pay rise of 35% or so this year represent another group that should provide a steadying influence to the domestic economy. A significant ongoing infrastructure spending program will help sustain activity. Of course export-oriented sectors such as IT services have been hit hard as has the property sector where developers have geared themselves heavily in a rush to accumulate land. A global conquest mentality amongst some Indian companies has led to some expensive offshore acquisitions and overleveraged balance sheets. Undoubtedly there will be some high profile disasters from these areas at some point but it may be that these will be isolated events with repercussions only for the shareholders and bankers and not the broader economy.

Although it is possible that the base in economic activity in the region may soon be reached, it is clear that many industries will be operating well-below their potential capacity. The outcome from this is a mediocre environment for profits and indeed one would expect company results to be poor for some time yet. However, as we observed in our last report, at market lows reached last year, valuations were such that very dire outcomes had been priced in. Since then Asian markets have slowly started to outperform on the back of signs that economic activity is stabilising in the region. We remain quietly optimistic that this trend will continue, though it is unlikely that the ride will be a smooth one.

NOTES

1. The investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that past performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Funds and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

2. The investment returns depicted in the graphs are cumulative on A$10,000 invested in the relevant Fund since inception relative to their Index (in A$) as per below:

Platinum International Fund:
Inception 1 May 1995, MSCI All Country World Net Index

Platinum Unhedged Fund:
Inception 31 January 2005, MSCI All Country World Net Index

Platinum Asia Fund:
Inception 3 March 2003, MSCI All Country Asia ex Japan Net Index

Platinum European Fund:
Inception 1 July 1998, MSCI All Country Europe Net Index

Platinum Japan Fund:
Inception 1 July 1998, MSCI Japan Net Index

Platinum International Brands Fund:
Inception 18 May 2000, MSCI All Country World Net Index

Platinum International Health Care Fund:
Inception 10 November 2003, MSCI All Country World Health Care Net Index

Platinum International Technology Fund:
Inception 18 May 2000, MSCI All Country World Information Technology Index

(nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist).

The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

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The Platinum Trust Product Disclosure Statement No. 8 (PDS), is the current offer document for the Funds. You can obtain a copy of the PDS from Platinum's website, www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 02 9255 7500 or 0800 700 726 (New Zealand investors only) or via invest@platinum.com.au.

Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should consider the PDS in deciding whether to acquire, or continue to hold, units in the Funds.

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