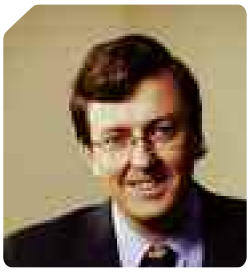
PLATINUM ASIA FUND



Andrew Clifford
Portfolio Manager

PERFORMANCE

PERFORMANCE (compound pa, to 30 June 2009)	QUARTER	1 YR	3 YRS	5 YRS	SINCE INCEPTION
PLATINUM ASIA FUND	19%	10%	9%	20%	22%
MSCI AC ASIA EX JP INDEX	16%	-3%	1%	9%	12%

Source: Platinum and MSCI. Refer to Note 1, page 4.

The Asian stock markets staged a spectacular rally during the quarter rising 30%, though due to the appreciation of the A$ this was reduced to 16% in A$ terms. Strong loan growth in China provided clear evidence of a recovery in that economy as did a significant pick in residential property and auto sales. A stabilisation in exports across the region also gave investors confidence that the worst of the economic decline had been seen. India was the best performing market in the region (up 51%) as a result of a surprise election result that saw the Congress party strengthen their grip over government. Also India, due to the country's external deficits, benefited more than any other country in the region from improving conditions in global credit markets.

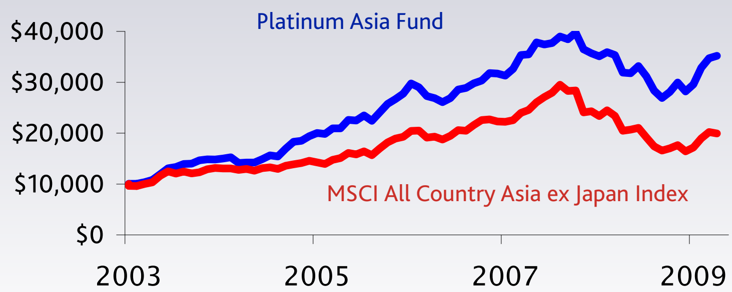
Amongst the best performing stocks in the Fund was Dongfeng Motor Group (China) which benefited from strong sales of motor vehicles, particularly in the smaller car segment where government subsidies have been put in place to encourage purchases. The stock price increased by over 60% during the quarter and has now appreciated over four fold from the lows of October last year. Astra International (Indonesia, motor vehicles, construction equipment, palm oil) was another strong performer (up 67%) as higher commodity prices gave

DISPOSITION OF ASSETS

REGION	JUN 2009	MAR 2009
CHINA (LISTED EX PRC)	18%	21%
HONG KONG	9%	10%
CHINA (LISTED PRC)	5%	8%
TAIWAN	8%	9%
GREATER CHINA TOTAL	40%	48%
THAILAND	9%	9%
KOREA	9%	13%
MALAYSIA	7%	7%
SINGAPORE	6%	5%
INDONESIA	5%	4%
PHILIPPINES	3%	3%
INDIA	1%	1%
CASH	20%	10%
SHORTS	0%	0%

Source: Platinum

VALUE OF $10,000 INVESTED SINCE INCEPTION
3 MARCH 2003 TO 30 JUNE 2009



Source: Platinum and MSCI. Refer to Note 2, page 4.

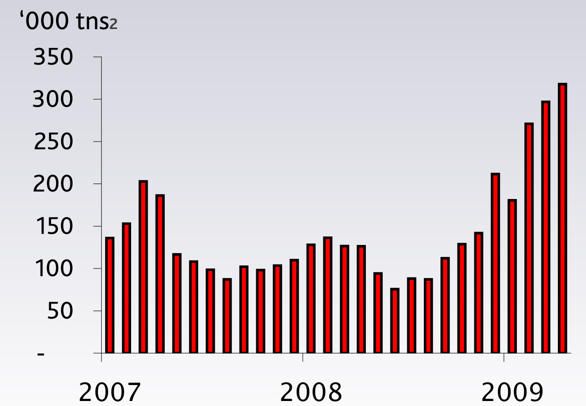
investors confidence that the company's various business units would perform better than previously expected. Bangkok Bank (Thailand) moved up over 45% as banking stocks around the region generally benefited from improved economic prospects. Finally, the Fund's 20% to 25% exposure to the A$ during the quarter helped to reduce losses from the appreciation of the currency.

CHANGES TO THE PORTFOLIO

The Fund has slowly been adding to its cash position over the quarter as holdings in a number of strongly performing stocks have been trimmed. Stocks that have been sold during the quarter included LG Corp, the Korean holding company of LG Electronics, which has had surprisingly good sales of its mobile handsets. Positions in Dongfeng Motors and Astra International were reduced as a result of their strong performance.

New holdings included China Resources Enterprise, a diversified holding company. Amongst its key businesses is a brewing joint venture with SABMiller which has been successfully expanding its market share across China, with its "Snow" brand beer now the largest seller in the country. The Fund also purchased shares in Hongkong Land, a property investment company with a portfolio of prime Hong Kong office property.

CHINESE IMPORTS OF COPPER



Source: CEIC, Antaike, Credit Suisse estimates

COMMENTARY

The most notable feature of the regional economic landscape this quarter has been the extraordinary growth in bank lending in the Chinese economy. As we have noted over the last 12 months, China's slowdown had been as much induced by tight monetary and fiscal policy in an attempt to deal with inflation, as it had been by the collapse in exports. The reversal of this policy stance in the second half of last year has had a dramatic outcome with bank credit growing at an annualised rate of 47% in the first six months of 2009. There is broad evidence of a domestic recovery with car sales growing (helped along by sales tax cuts for small vehicles) by 48% (versus a year ago) and the sales volume of residential properties returning to the peak levels of 2007. The clearing of excess residential property inventories, together with better access to capital, has provided property developers the confidence to return to the market and add to their land bank. "Animal spirits" would appear to have been well and truly awakened, and all this before there has really been any impact from increased government spending on infrastructure projects.

The rapid increase in lending does raise concerns about a potential misallocation of resources. As a potential example, we would note that cement industry capacity is slated to hit 2.1 billion tonnes of capacity by the end of 2010, and even though a few hundred million tonnes of capacity may be old, inefficient plant, it is still an extraordinary level of supply. By comparison, Thailand with a population of 60 odd million people utilises just over half the 60 million tonnes of cement capacity that was created during that country's boom in the mid-nineties. Although elevated levels of demand can remain for some time, one would think it likely that much of the cement capacity being built in China today will struggle to earn a decent return on investment over the life of the plant. Similar observations can be made across a range of industries from steel to aluminium.

Clearly there are also areas such as infrastructure (for example, the rail network) where significant new investment makes perfect sense. However, the simple observation is that when money is as readily available as it is today in China, mistakes will be made. Indeed it is hard to understand how such a rapid increase in lending can be achieved without a significant lowering of credit standards by the banks and the compromising of loan approval processes. Nevertheless, to worry about the potential bad debts that might (or will) arise as a result of the current lending boom risks looking too far over the horizon and missing the more immediate investment boom. If there is one key risk to this new investment cycle in China, it would be the re-emergence of inflation which could trigger a change in monetary policy. This would seem only an outside chance as subdued global economic growth suggests rising food and energy prices are unlikely to be a problem for some time.

The fact that the Chinese economy is looking to be back on a solid footing doesn't make investing in the country a one way bet. Share prices have rallied significantly, and although generally valuations haven't reached the excited levels of 2007, there are few bargains to be had. There will remain problem areas in the economy such as the export sector which is unlikely to recovery strongly and the development of excess capacity builds in some industries (such as cement) will result in disappointing profits.

Also, the government's interference in the economy will lead to some odd outcomes at times. During the first half of 2009, the government entered into local commodity markets and built stockpiles across a range of commodities in what appeared to be an attempt to lessen the balance sheet strain of Chinese producers. The result was that Chinese prices traded at a premium to international levels and subsequently imports increased substantially as traders sought to take advantage of the price differential. The process appears to have been partially facilitated by the easy availability of credit. Whether or not the country's additional stockpiles are now consumed as investment spending increases over the next 12 months may have a significant effect on global commodity markets. Just as China's economic growth picks up, global commodity investors may perversely face weaker commodity markets.

Elsewhere, the Indian federal election had a surprising outcome with the Congress Party being returned to government with an increase in its number of seats. Expectations had been that government for either Congress or the BJP, could only be possible by forming a coalition with rapidly rising third parties, partnerships from which little was expected. Proving that elections are probably even less predictable than markets at times, Congress instead improved their position which should allow them to increase the pace of reform. This is an improvement in the India story longer term as undoubtedly the biggest detraction, when compared with China, has been the country's relatively slower pace of change.

It would appear that some of the Asian economies have at last achieved (at least in part) the much awaited "decoupling" from global growth. In particular, China, India, Indonesia, and the Philippines performed substantially better than the major developed economies over the last year. Conceivably, the other economies once they have absorbed the export shock will follow suite in the year ahead. Even the equity markets of the region, having traced out a much more exaggerated route, have completed the last 12 months well ahead of the global market, the MSCI Asia ex Japan index having fallen slightly less than 3% (in Australian dollar terms) versus a fall of 16% for the MSCI World index. This is not to say the region's economic and stock market correlation with the rest of the world has been lost, but that it gives one hope that the lack of financial leverage in these economies may well let them outperform the "indebted" West for a while to come! Finally, after the extraordinary run in Asian markets over the last few months and a return to normal valuation levels for much of the markets, one should expect a quieter (possibly negative) period during the second half of 2009.

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.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935 trading as Platinum Asset Management (Platinum) is the responsible entity and issuer of the Platinum Trust Funds (the Funds).
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.

DISCLAIMER: The information in this Quarterly Report is not intended to provide advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, the payment of income or the performance of the Funds.

Platinum is a member of the Platinum Group of companies.

MSCI Inc Disclaimer: Neither MSCI Inc nor any other party involved in or related to compiling, computing or creating the Index data (contained in this Quarterly Report) makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI Inc, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the Index data is permitted without express written consent of MSCI Inc.