PLATINUM INTERNATIONAL TECHNOLOGY FUND

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PERFORMANCE AND CHANGES TO THE PORTFOLIO

PERFORMANCE (compound pa, to 31 March 2009)

	QUARTER	1 YR	3 YRS	5 YRS	SINCE INCEPTION
PLATINUM INT'L TECH FUND	**2%**	**-1%**	**-5%**	**1%**	**7%**
MSCI IT INDEX	**3%**	**-14%**	**-12%**	**-3%**	**-14%**

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

The Fund's value increased by nearly 2% during the quarter, compared to an increase of 2.7% for the MSCI Information Technology (A$) Index for the same period. Conversely the tech-heavy Nasdaq was down nearly 3% in US$ and declined 1.1% in A$.

Over twelve months the Fund has recorded a slightly negative performance (-0.5%) but substantially outperformed both the MSCI Information Technology (A$) Index (-14%) and Nasdaq measured in A$ terms (-11%).

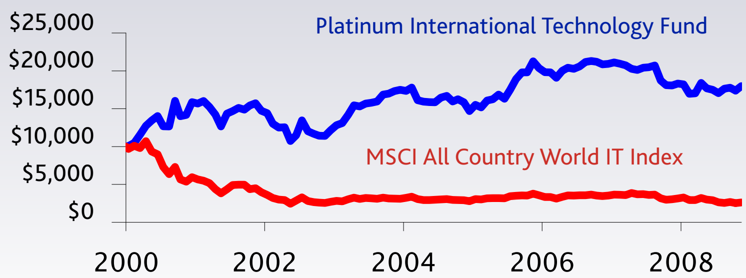
The Fund has reduced its position in telecom operators and media companies to 16% after benefiting from their relatively defensive performance in 2008. Telecom equipment and data networking stocks (wireless, broadband, storage and networking) increased to 18% of the Fund: within this category a strong performance was recorded by companies benefiting from the massive capital expenditure plan program for 3d generation mobile telephony in China (ZTE and Comba).

DISPOSITION OF ASSETS

REGION	MAR 2009	DEC 2008
ASIA	**28%**	**26%**
NORTH AMERICA	**23%**	**20%**
EUROPE	**16%**	**20%**
JAPAN	**9%**	**11%**
CASH	**24%**	**23%**
SHORTS	**6%**	**3%**

Source: Platinum

VALUE OF $10,000 INVESTED SINCE INCEPTION
18 MAY 2000 TO 31 MARCH 2009



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

Software and IT services slightly increased to 11.8% with the Fund adding to selected small capitalisation Japanese companies. In semiconductors we have taken a fairly opportunistic view that the industry is going through a short-term inventory re-build after the collapse of late 2008-early 2009 and we maintain a moderate exposure (6.1%) through Samsung, TSMC and Micron.

We have also introduced a more significant exposure (4.5%) to US and Chinese internet and games companies with attractive long-term growth prospects.

The Fund's largest individual positions are:

IDS Scheer (software publisher and IT service provider), Amdocs (market leader in billing software and operating support systems for tier-1 telecom and Pay-Tv operators), Comba Telecom Systems (telecommunications network components), Microsoft (the global software giant), Cisco Systems (the global leader in data networking and advanced video technologies) and China Communication Services (telecommunications support services).

At quarter end the Fund was 76% invested with a 6% short position on selected US and Japanese stocks for a total 70% net exposure.

COMMENTARY

Smartphones

The Fund has invested in High Tech Computer (HTC) of Taiwan as the best play on the "smartphones" theme.

To some extent the mobile phones industry is now increasingly like the PC industry of twenty years ago with a proliferation of brands, software and hardware platforms but with consumers unable to fully utilise their handset capabilities.

A decade ago mobile phones were simply used to make phone calls. Looks, plus a friendly user interface determined a brand's success. Later simple functions like ringtones, address book, SMS, games etc were added to stimulate usage and as elements of differentiation. The "accessoriesation" process has now gone to such an extreme that today many high-end phones have become a sort of Swiss-knife version of a compact electronic device: they include MP3 music players, multiple cameras, FM radio, internet access, satellite navigation, email, touch screen etc. The multitude of functions and increased complexity has effectively transformed many mobile phones into small computers with their own processing power, operating systems and software applications. Hence their categorisation as smartphones. It is estimated that around 180 million phones (or 15% of global units sold) were smartphones in 2008, growing by 15% year-on-year.

Despite the increased complexity, manufacturers are finding it difficult to differentiate their products with hardware or form factor (shell, slide, flip, twist etc) and software is likely to become the most important factor in the future. This was the key to the early success of Microsoft: a solid operating system with widespread adoption among third-party software developers which guaranteed market leadership. The recent success of the Apple's iPhone was in fact facilitated by the large number of applications (games the most popular ones) being offered by independent software developers and easily available at the Apple's App Store for subscribers to download.

We have never been fans of Taiwanese companies trying to penetrate global markets by selling products under their own brand (previous experiences suggest this is not an easy task). HTC, however, has stepped up to the challenge of developing smartphones with a very interesting strategy which puts a lot of emphasis on rapid software/hardware integration. Traditionally HTC had been an Original Design Manufacturer for Personal Device Assistants (PDAs) based on Windows Mobile software, but more recently it has also teamed up with Google to integrate their Android operating system into a smartphone (code-named G1). In fact HTC devoted a team of 200 engineers exclusively to the task for several months!

In late 2008, German owned operator T-Mobile, in the US was the first to order and launch the Google G-1 supplied by HTC. Since then the phone has also been rolled across most European markets. Other operators are also taking notice: AT&T will likely take two or three models from HTC in 2009 (versus only one last year). Other models are also said to be designed for Verizon and Sprint. In the US carriers are in fact finding in HTC phones a valid alternative to the Apple's iPhone and filling the gaps left by a fading Motorola (it seems yesterday when we were celebrating the innovative Motorola's Razor!).

Enter the phone carriers. With new entrants like Apple and Google disrupting the mobile phone industry, telecom service providers fear that they may lose their grip on subscribers if they allow them to freely download applications from the Internet or even worse, bypass them altogether by using Skype on their mobile phones. So they are rushing to take counter-measures in order to provide an "in-house" alternative offer. Only a week ago Verizon Wireless of the US joined Vodafone of the UK, China Mobile and Japan's Softbank in a research project to develop software-based services for handsets (these four operators have a combined subscribers' base of more than 800 million users).

Without having an established brand or operating system to defend, HTC is in fact astutely playing this new strategic tension between telecom operators, handset manufacturers and software publishers by offering telecom operators either a branded or a "private-label" phone, based on an open system platform which can be customised to their requirements.

We are well aware of the transient nature of leadership in the handsets market, but we think HTC is sitting in the right spot at the right time in this stage of development in the phones industry. We find it attractively valued at 11x P/E, with a 6.5% dividend yield, a solid balance sheet and double digit medium term earning growth.

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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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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