PLATINUM INTERNATIONAL TECHNOLOGY FUND

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PERFORMANCE AND CHANGES TO THE PORTFOLIO

PERFORMANCE (compound pa, to 30 June 2009)

	QUARTER	1 YR	3 YRS	5 YRS	SINCE INCEPTION
PLATINUM INT'L TECH FUND	**16%**	**23%**	**2%**	**3%**	**8%**
MSCI IT INDEX	**4%**	**-7%**	**-7%**	**-4%**	**-13%**

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

The Fund's value increased by 16% during the quarter, compared to an increase of 4% for the MSCI Information Technology (A$) Index for the same period. The tech-heavy Nasdaq was up by 15% in US dollars but only by 1.5% when translated in Australian dollars.

Over twelve months, the Fund has recorded a very strong positive 23% return and substantially outperformed both the MSCI Information Technology (A$) Index -7 % and Nasdaq (A$) -6%.

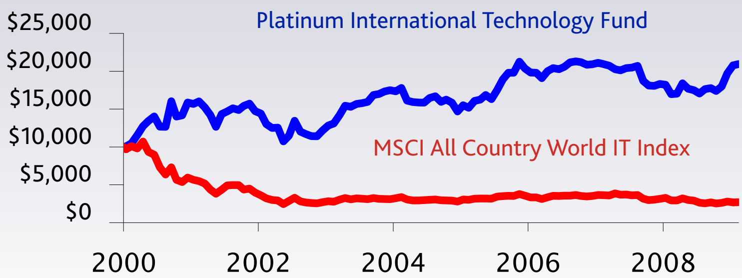
This quarter the largest contributions to the Fund's performance came from less well-known medium and small capitalisation stocks. Some examples: Brocade (the global leader in its niche of networked storage equipment) was up 145%, Aixtron and Veeco (the two leaders in the emerging sector of equipment for LEDs) were both up in excess of 90%, Comba (the Chinese mobile telecommunication equipment provider) was up 75%.

DISPOSITION OF ASSETS

REGION	JUN 2009	MAR 2009
ASIA	**27%**	**28%**
NORTH AMERICA	**22%**	**23%**
EUROPE	**15%**	**16%**
JAPAN	**9%**	**9%**
CASH	**27%**	**24%**
SHORTS	**5%**	**6%**

Source: Platinum

VALUE OF $10,000 INVESTED SINCE INCEPTION
18 MAY 2000 TO 30 JUNE 2009



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

Early in the year, we had also decided to add exposure to Chinese Internet portal SOHU.com and to its newly-listed on-line gaming subsidiary Changyou.com, as we found their valuations extremely attractive when compared to their Western peers. The decision proved to be correct with SOHU and Changyou.com now up 50% and 125% respectively from our initial purchases.

After such a strong rally we reduced or exited some of the most “exuberant” stocks but we have maintained a position in those which we believe are still attractive in relation to their growth potential and valuation.

Our decision to partly hedge our exposure to the US$ and HK$ back into A$ also contributed positively to performance, with the A$ appreciating by more than 15% against those currencies during the quarter.

On the negative side the short positions in selected US and Japanese stocks detracted around 2% from performance.

During the stock market downturn over the last few months we indicated our preference for large and financially solid technology companies with leadership positions in their respective fields. We consider these to be our best plays at times of uncertain returns. We still believe in this strategy and indeed these remain our largest positions (ie. Microsoft, Cisco and Amdocs to cite a few) but as we described above, we are always busy looking for investment ideas across multiple investment themes, sectors, niches and geographies where we think the best opportunities may arise.

While it is not unusual for the Fund to go through short periods of strong outperformance like the one just experienced, we know from the past that technology stocks can be quite volatile, and it is reasonable to expect periods of “reversion to the mean”. For this reason we try to maintain a balanced composition in the portfolio with a mix of different stocks which hopefully can help to mitigate this volatility.

Having said that, since inception (18 May 2000), the Platinum International Technology Fund has returned +8.4% pa versus -13.3% pa in the MSCI Information Technology Index (A$), showing that we have the ability to make money even in adverse market conditions.

The Fund has slightly increased its position in telecom operators and media companies (18%) by adding NTT Docomo in Japan. Telecom equipment and data networking stocks (wireless, broadband, storage and networking) has remained stable at 17% of the Fund. Software and IT services increased to 14% with the Fund adding to Microsoft in light of the distressed valuation despite the very promising multiple new products’ cycle (launch of Windows7, Server 2008 R2, Office 14 etc). In semiconductors we have added to Samsung Electronics (more below) and raised exposure to the sector to 7.5%.

The Fund’s largest individual positions are:

Microsoft (the global software giant), Amdocs (market leader in billing software and operating support systems for tier-1 telecom and pay-TV operators), Jupiter Telecommunications (a provider of pay-TV, internet and telephone services in Japan), Samsung Electronics (the global leader in electronic goods, memories and components) and Cisco Systems (the global leader in data networking and advanced video technologies).

At quarter end the Fund was 73% invested with a 5% short position on selected US and Japanese stocks for a total 68% net exposure.

COMMENTARY

Samsung Electronics (Korea)

We recently had the opportunity to meet with Samsung’s management and decided to increase our position in the company after concluding that many of the company’s key business areas are now uniquely positioned to benefit from a recovery of the economic cycle.

In 2008 Samsung had a global turnover of around $100bn having nearly tripled from the beginning of this decade. In its annual global brand ranking surveys, US consultancy Interbrand has advanced Samsung from its 42nd spot in 2001 to its current 21st place to be the highest ranking Asian consumer electronics brand ahead of rivals like Sony, Canon, Nintendo and Panasonic. A clear example of

Samsung's increasingly recognised status is its leadership in the LCD TV, flat panel TV and the overall TV market where it has maintained the largest market share for three consecutive years.

A global leader in semiconductor, telecommunication, digital media and digital convergence, Samsung has a strong technology focus with around 40% of its employees involved in Research & Development which last year produced more than 3,500 patents registered within the US. In telecommunication handsets Samsung is a profitable player and recently reported its highest market share ever (18%) second only to leader Nokia (36%).

The company has recently reorganised around two main business units: Digital Media & Communications (TVs, handsets, digital cameras, appliances) and Device Solutions (electronics components such as LCD panels, DRAM and NAND memories, image sensors and smart cards). It has also streamlined the head office organisation and assigned stringent return on capital targets to management responsible for each division, aligning their compensation accordingly. This is a welcome development for a company which has often been criticised for the excessive costs of its corporate head-office and a culture rewarding of market share gains and manufacturing capacity over return on invested capital.

Yet Samsung will still have to deal with the reality of industries where aggressive capacity expansion phases tend to periodically destroy profitability for all players involved. On this front, we are encouraged by developments within the DRAM and NAND industries.

In DRAM, the current environment of sustained depressed prices (refer to our December 2008 quarterly report) makes profitability elusive for all players. Capacity utilisation remains at very low levels, capital expenditures are being cut and many competitors have unsustainable levels of debt. We believe that Samsung's superior technology coupled with its strong balance sheet will give the Koreans a competitive advantage when the economic cycle turns around.

In NAND we were positively surprised to hear Toshiba's CEO Mr Sasaki stating that a return to full production of flash memory chips (Toshiba's biggest semiconductor business) would depend on the strength in the market. This is a positive change from their past track record of aggressive capacity expansion and it will help improve profitability in this industry. Moreover we suspect that Mr Sasaki, a nuclear engineer by background who made his name by buying US reactor company Westinghouse in 2006, will emphasise its more stable infrastructure business rather than "wasting" capital in such a volatile industry like flash memories. We believe that this seemingly more rational approach from a major competitor will ultimately be positive to Samsung's profitability.

We find Samsung Electronics' valuation compelling at 1.3x book, trading at the lower end of its historic valuation range.

OUTLOOK

We believe that the panic stage of the current crisis with all its fears about runs on banks and defaults is now well behind us. The recent injections of liquidity by monetary authorities have partially offset the natural global economic slowdown (as we write the ECB has just announced another massive Eu480bn lending program to European banks for 12 months at the bargain interest rate of 1%!). However, we are not sure that these measures will be enough to quickly return the system to "normality". It will take more time.

In the medium-term, the best investment opportunities will be in sectors/geographies/themes where the benefits of loose monetary policies will be more effective in stimulating economic 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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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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