PLATINUM INTERNATIONAL TECHNOLOGY FUND

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PERFORMANCE AND CHANGES TO THE PORTFOLIO

The Fund's value increased by 1.4% during the quarter, compared to an increase of 6.2% for the MSCI World Information Technology (A$) Index for the same period. Over twelve months the Fund has recorded a very strong positive 31% return and outperformed both the MSCI World Information Technology (A$) Index by 8.4% and the Nasdaq (A$) by 8.5%.

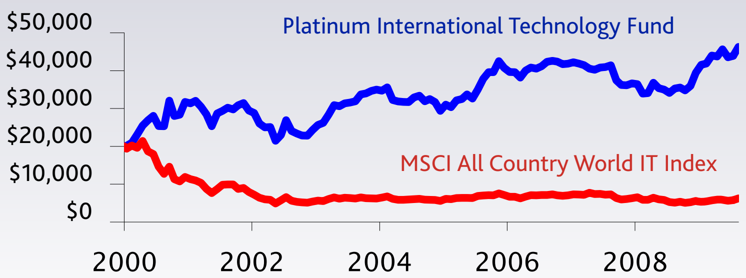
The last part of the year and the month of December in particular have seen a strong performance of US based technology stocks, as illustrated by the tech-heavy Nasdaq index rallying +5.3% in the last month alone. During the quarter, four Nasdaq stocks (Amazon, Apple, Microsoft and Google) contributed nearly 60% to its 8.3% increase.

DISPOSITION OF ASSETS

REGION	DEC 2009	SEP 2009
NORTH AMERICA	26%	27%
ASIA	22%	24%
EUROPE	21%	19%
JAPAN	11%	14%
CASH	20%	16%
SHORTS	1%	2%

Source: Platinum

VALUE OF $20,000 INVESTED SINCE INCEPTION
18 MAY 2000 TO 31 DECEMBER 2009



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

The Fund's relative underperformance for the quarter can be mainly explained by:

- a relatively low exposure to US stocks (around 26% of the Fund);
- our reluctance to chase well-known stories like Apple, Amazon and Google when, in our opinion, high valuations already abundantly discount several years of strong earnings growth;
- our decision to increase the Fund's exposure to telecom and media, more defensive but underperforming sectors; and
- a disappointing performance from our Japanese holdings (11% of the Fund).

On the positive side, some of our best performers were in North America, Europe and Asia.

In the US, Microsoft was up 22% following the release of their new operating system software (Windows 7) and among expectations of a recovery in IT corporate spending. Corning increased by 32% with better than expected outlook for sales of LCD glass for TVs and PC monitors.

In Germany, SMA Solar Technology, the global leader in electric inverters for photovoltaic systems was up 42% following a recovery in solar panels demand in Europe. Smartrac, the leader in Radio Frequency Identification (RF ID) technology, was up 25% after signs of recovery in demand for electronic passports/ID cards, driven by tightened security regulations.

In Asia AAC Acoustic (miniature speakers/receivers/microphones for smartphones) was once again a stand-out performer rallying 55% for the quarter.

At the end of the quarter we had reduced the Fund's exposure to the Australian dollar from 34% to 22% and increased its exposure to the US dollar from 6% to 23%, as we believe that the American currency's weakness has reached extreme levels (at least temporarily). While we are not bullish on the US dollar for the long-term, we think that a gradual recovery in the US economy and the US Federal Reserve's stated strategy to ultimately re-absorb the huge excess liquidity injected into the system will create the conditions for some temporary strength in the US dollar.

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), Samsung Electronics (the global leader in electronic goods, memories and components), Cisco Systems (the global leader in data networking and advanced video technologies) and SES-Global (the provider of satellite broadcasting services to pay-TV operators).

At quarter end the Fund was 80% invested with a 1% short position on selected US stocks for a total 79% net exposure.

Since inception the Platinum International Technology Fund has returned 9.1% compound pa versus -11.4% compound pa in the MSCI World Information Technology Index (A$).

COMMENTARY AND OUTLOOK

What a difference a year can make!

Exactly a year ago in our quarterly report (refer to our commentary section "semiconductor blues"- December 2008) we were writing about the abysmal state of the global semiconductor industry due to declining consumer spending for items such as electronic goods and autos. We highlighted in particular the depressed levels reached by Dynamic Random Access Memories (DRAM) prices, questioning the viability of many players in the industry.

Indeed 2009 was a tough year for semiconductor vendors. Only three of the top ten companies saw revenue growth last year: Samsung and Hynix (thanks to the recovery in DRAM prices) and Qualcomm (thanks to market share gains with mobile phones assemblers). Independent researcher Gartner estimates that worldwide industry sales in 2009 declined 11.4% to $226 billion, the first time the semiconductor industry has recorded a decline for two years in a row (sales were down 4.4% in 2008 at the onset of the global recession).

Fast forward twelve months and things are looking much better!

Prices for the most widely used DRAM chip (1Gigabit DDR2 128 M) have gone from last year's bottom of US$0.59 to US$2.50 at December end. Similarly, the DRAM DXI Index, a broader indicator representing a basket of the most popular digital memories in the market, has nearly doubled from last year's low (refer to chart below).

As we predicted a year ago, the severity of the downturn had forced many marginal players to reduce manufacturing capacity and curtail their expansion plans. When demand for consumer electronics eventually re-started in the second part of 2009, the conditions were ripe for a demand/supply inbalance favouring a sharp price recovery. In this context the Fund benefited from its exposure to Samsung Electronics and Micron Electronics, two major players in the field.

For 2010 Gartner currently expects that DRAM revenues will grow by 25%, driven by end demand. The risk (as always in this industry) is that some marginal producers, encouraged by the improved pricing conditions, may come back to spoil the party.

We are also encouraged by recent comments made by the Semiconductor Industry Association (SIA) President George Scalise. For global semiconductor sales he said that, "the new forecast is brighter than our earlier projections, reflecting an improving global economy... Unit sales of key demand drivers - including PCs and cell phones, which together account for about 60% of semiconductor demand - have been stronger than previously predicted. We remain cautiously optimistic for the longer term." SIA forecast projects that sales will grow by 10.2% to US$242.1 billion in 2010 and by 8.4% to US$262.3 billion in 2011.

However, nowhere has the crisis been so dramatic as in the area of semiconductor capital equipment. Worldwide semiconductor equipment sales collapsed by 43% in 2009, and that after suffering a 33% decline in 2008 (see chart page 32)! The industry struggled as many of its customers had to battle with excessive manufacturing capacity and challenging financial conditions.

There is a limit, however, to how much one can squeeze out of existing plants, particularly if demand picks up and technological changes require periodic upgrades of the installed machinery. With recovery in

Source: DRAMeXchange/Bloomberg

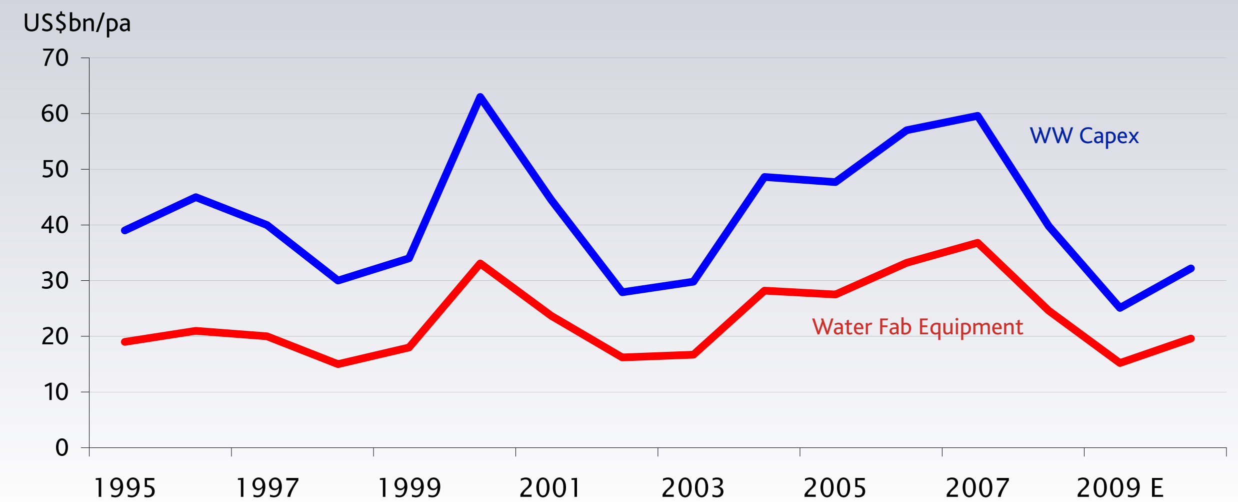
memory prices and renewed foundry spending in the second part of 2009, and provided end demand from consumers and corporates keep improving, this industry should go through a gradual turnaround, driven by technology upgrades and capacity additions. Most chip makers have plans to raise their capital spending in 2010. Samsung Electronics is expected to increase capex by 30%, Hynix will likely double its spending and Elpida is forecasting a 20% increase compared to 2009.

Gartner expects a strong 45% rebound of semiconductor capital equipment sales for next year followed by another 30% increase in 2011. While these are only forecasts, by definition highly uncertain, we consider this industry probably the most attractive within technology at the moment.

Valuation of technology stocks are no longer the bargain they were a year ago, but they are probably reflecting fair value. In the US, according to Bloomberg, Nasdaq trades at trailing 12 months 26.7x PE versus an average of 27.6x for the last five years. The consensus for 2010 indicates 20.7x which reflects analyst expectations of sharp earnings recovery. The market has definitely anticipated recent improvements in corporate profitability and order trends and it is positioned for further progression in 2010.

Among the uncertainties on the length and shape of the economic recovery, our efforts will stay focused on the selection of individual stocks. Our investment strategy remains that of trying to identify a number of emerging themes which will define the technology landscape over the next few years (ie. mobility, internet video, smartphones, alternative energy technologies and so on) and the companies which will most benefit from them.

SEMICONDUCTOR CAPITAL EXPENDITURES (CAPEX) AND WATER FAB EQUIPMENT (WFE) SPENDING



Source: Deutsche Bank

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$20,000 invested in the relevant Fund since inception relative to their Index (in A$) 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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