PLATINUM UNHEDGED FUND

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Portfolio Manager

PORTFOLIO POSITION

Some of the themes/large positions contained in the current portfolio include (position in prior quarter):

- 16% (13%) Asia ex-Japan/Hong Kong, largest exposure Thailand, a key neglected Asian market, followed by Korea, Taiwan and Malaysia.

- 14% (12%) Technology, Health Care and other once proud "growth" stocks.

- 12% (12%) Pulp and Paper, key neglected part of the commodities complex.

- 11% (10%) Japanese domestic (eg. property, construction, etc); after a 14 year bear market, the Japanese property market is showing some signs of life.

- 10% (12%) Energy, Agriculture and "Green" Technology – a long duration theme.

- 8% (8%) Global infrastructure/energy capex related – combination of the BRICs (Brazil, Russia, India and China) emerging requirements and the need to "renew" key parts of Western public infrastructure.

- 7% (8%) Hong Kong listings, largely China consumption exposures (eg. property and retail).

- 7% (7%) Gold, a laggard metal, inflation and US dollar hedge.

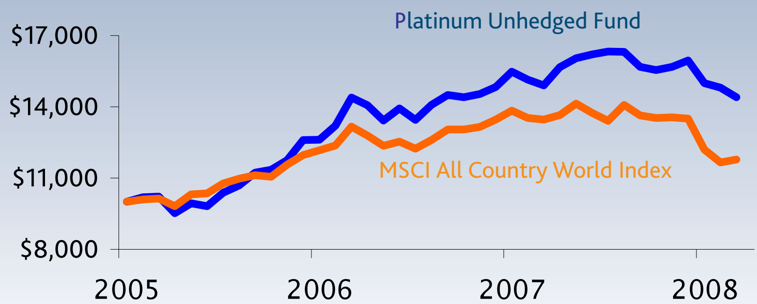
- 5% (6%) European advertising spend recovery and other domestic exposures.

DISPOSITION OF ASSETS

REGION	MAR 2008	DEC 2007
NORTH AMERICA	31%	29%
ASIA AND OTHER	28%	28%
JAPAN	20%	21%
EUROPE	12%	12%
AUSTRALIA	1%	2%
CASH	8%	8%

Source: Platinum and MSCI

VALUE OF $10,000 INVESTED SINCE INCEPTION
31 JANUARY 2005 TO 31 MARCH 2008



Source: Platinum and MSCI. Refer to Note 2, page 3.

PERFORMANCE AND CHANGES TO THE PORTFOLIO

Over the past 12 months the Fund fell 6.4%, outperforming the MSCI All Countries World Index (A$) benchmark by 6.1% and over the past quarter the Fund fell 9.7%, outperforming the benchmark by 3%. The positions that cost the Fund the most during the quarter were our Hong Kong listings and pulp and paper. The key contributors to the outperformance were our Thai, Taiwanese, gold and "green"-technology holdings. Two of our holdings were subject to takeover bids. Over the quarter we progressively sold some of these winners and recycled the proceeds into underperforming areas that remain attractive, and in our opinion, timely.

These times are clearly interesting for "long" only equity investors. We will continue to attempt to protect investors' capital by remaining relatively defensive in our positioning ie. (weighting in gold, and some of the unloved Asian markets), at the same time taking advantage of extreme moves in stocks ie. buying select positions in extremely oversold Asian financial, Japanese property and American DRAM/NAND producers.

COMMENTARY

Since the inaugural Unhedged Fund quarterly, which explained how the Fund mandate differs from the International Fund, the succeeding quarterly reports have detailed the basic rationale behind a major holding of the Fund. For example, June 2007 dealt with the "green" tech theme; September 2007, the rationale for the pulp and paper holdings; and December 2007, the rationale for our growing interest in Japanese property stocks.

The theme for this quarterly is technology. The Unhedged Fund has a high weighting in technology stocks, and specifically semi-conductor makers and equipment suppliers, which given the obvious exposure to the distressed "western" consumer, may be considered a tad aggressive. We have concentrated our positions in the NAND (think IPOD memory) and DRAM (think PC memory) area – both suffering from over-capacity, and consequently, low selling prices and profit nadir. Many investors remain so scarred by the severe 2000-03 sell-off in technology stocks, that valuations have now de-rated to, in some cases, discount to book value (without debt). Investors would seem to prefer to own the certainty of the new tech ie. steel and iron ore, at significant premiums to historical book value multiples, as these stocks apparently will remain impervious to declining real world demand – time will tell.

We are not here to defend the actions of the memory chip companies as their own lack of capital discipline is a large contributor to the current downturn. However, we think the market is missing a number of changes that may lead to a faster than expected recovery in prospects:

- The rapidly growing BRICS economies are now major consumers of not only steel, but also technology, for example, in 2000, only 34% of PCs were sold to the high growth "developing" world – this has now grown to 44%; similarly only 47% of mobile phones, now 61%. In summary, the problematic "Western" consumer is becoming less important to aggregate demand.

- The applications for NAND and DRAM memory are steadily increasing ie. NAND was once a niche MP3 player product, it's now a viable contender for the replacement of PC hard drives, an application that would result in a major step change in demand; conversely DRAM is no longer a PC only application, becoming ubiquitous to most high end consumer electronic devices.

- The new Microsoft Vista operating system is DRAM "hungry".

- The current "freezing" of the credit markets will reduce the ability of marginal semiconductor producers to stay in business and we have concentrated our investment in relatively well-capitalised low cost producers.

We realise there is risk to this story. We are only making these bets because we think the valuations more than discount what we expect to be a difficult environment.

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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