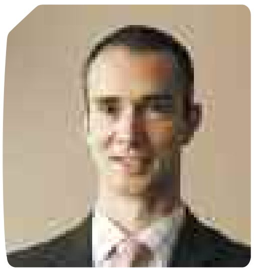
PLATINUM UNHEDGED FUND



Jacob Mitchell
Portfolio Manager

PORTFOLIO POSITION

PERFORMANCE (compound pa, to 30 June 2009)

	QUARTER	1 YR	3 YRS	SINCE INCEPTION
PLATINUM UNHEDGED FUND	**17%**	**5%**	**1%**	**9%**
MSCI AC WORLD INDEX	**5%**	**-16%**	**-10%**	**-2%**

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

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

- Asia ex-Japan/Hong Kong 13% (14%), including Thailand, Korea, Taiwan and Malaysia.

- Hong Kong listings 12% (11%), largely China consumption exposures (eg. property and retail).

- Energy and "Green" Technology 12% (14%), a long duration theme.

- Japanese domestic 11% (9%), banks, property, transport etc; Japan is one of the few developed economies where consumers remain relatively ungeared and investment preferences, driven by rising inflationary expectations, can change for the better ie. away from deposits and bonds, towards equities and property.

- Technology 11% (14%) eg. Microsoft, Micron Technology etc.

- Cash proxies 8% (4%), typically high yield, cash generative businesses eg. telcos and pharma.

- Gold 7% (9%), a deflation and inflation hedge.

- Global Infrastructure/Energy capex related 5% (6%), a combination of the BRICs (Brazil, Russia, India and China) emerging requirements and the need to "renew" key parts of Western public infrastructure.

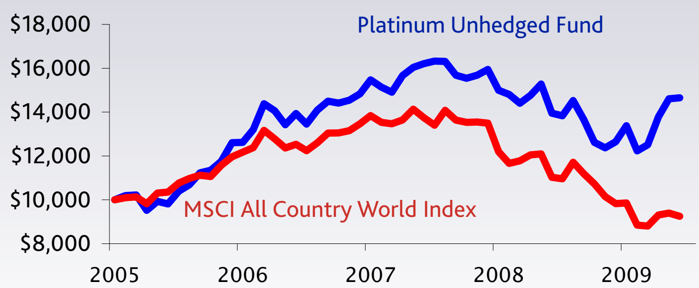
- Pulp and Paper 4% (3%), key neglected part of the commodities complex.

DISPOSITION OF ASSETS

REGION	JUN 2009	MAR 2009
ASIA AND OTHER	**33%**	**33%**
JAPAN	**23%**	**23%**
NORTH AMERICA	**21%**	**22%**
EUROPE	**12%**	**15%**
AUSTRALIA	**1%**	**1%**
CASH	**10%**	**6%**

Source: Platinum

VALUE OF $10,000 INVESTED SINCE INCEPTION
31 JANUARY 2005 TO 30 JUNE 2009



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

PERFORMANCE AND CHANGES TO THE PORTFOLIO

Over the last 12 months the Fund rose 5%, outperforming the MSCI All Country World Index (A$) benchmark by 21% and over the past quarter the Fund rose 17%, outperforming the benchmark by 12%. Since inception, the return of the Platinum Unhedged Fund is +9% compound pa versus a 2% pa decline in the MSCI.

The Fund performed strongly in both a relative and absolute sense. In the December quarterly we conveyed how the Fund had been positioned for a strong performance in the more cyclical parts of the market (eg. technology, commodities, property) versus defensive areas (eg. utilities, telcos and pharma) and that we had concentrated our bets in Asia. This positioning has continued to work. Accordingly, the major investments/ideas that made money this quarter include:

- Asia ex-Japan consumption plays eg. Henderson Land, Soho China, Genting, Bangkok Bank.

- Alternative energy plays eg. Wacker Chemie and Veeco Instruments.

- Cyclicals eg. pulp and paper stocks.

The only major investments/ideas that cost money this quarter were our gold stocks.

As the market rally continued, we slowly decreased our equity weighting from 94% to 90%. We reduced the cyclical bet within the portfolio by selling technology/capital equipment stocks (eg. Yokogawa, Nippon Electric Glass, JGC) and alternative energy (eg. Wacker Chemie). Given the mandated requirement to have at least 90% exposure to equities, the proceeds were redeployed into undervalued defensive areas like telecommunications (eg. NTT Docomo, KDDI and Chunghwa Telecom) and pharma (eg. Merck & Co). Within our large Asia ex-Japan consumption stock position, comprising some 25% of the Fund, we marginally reduced direct exposure to property in preference for a longer duration growth story in China Resources Enterprise, one of China's leading retailers and breweries.

OUTLOOK

The Fund maintains a large bet in Asia at the expense of the developed world markets of North America and Europe. We spent the last quarter casting our net extremely wide in search for new opportunities – this included two weeks of company visits in Japan and a week and a half in China. Clearly the Chinese authorities are pulling out all stops to ensure the slow-down in the export sector does not morph into generalised economic malaise (in stark contrast to Japan, where, for better or worse, the authorities seemed to have surrendered to circumstance). The year-to-date Chinese credit growth of 30% is astounding in its scale – and clearly some of this liquidity is seeping into asset prices rather than productive investment. We sense there are some clear similarities to what is happening in China now to what happened in Japan in the mid-to-late 1980s and the Asian tiger economies in the early-to-mid 1990s. It's interesting that neither Japan nor the Tiger economies post-bubble managed to evolve to domestic consumption-led development models – longer term, this is the big challenge facing China – empowering consumers, many of whom remain subsistence farmers, within the context of a centrally controlled political system. However, the scale of what is happening in China has the potential to dwarf these two previous "bubble" events.

In terms of perspective, it's worth looking at just one of the current Chinese infrastructure investment programs. In 2004, the Ministry of Rail (MOR) announced a program to build 12,000km of high speed rail by 2020. As a point of reference, Japan built its entire 2,500km Shinkansen network over twenty years from 1960 to 1980. Recently, as a part of the RMB4TR (US$600bn) stimulus package, the government significantly upgraded its already ambitious targets to 13,000km by 2012 and 16,000 by 2020. China is building a high speed rail network 5x the size of Japan's in a quarter of the time. This sort of accelerated investment program will cause distortions (creation of marginal steel capacity, cement, etc).

Given the population and land area of China relative to Japan, there is nothing surprising in the scale of the project – however, the compression of the time target is impressive.

What's even more impressive is the way China (via the MOR) deals with the Western suppliers of key technologies required for the project. The MOR acts as a clearing house for the key train component technologies; foreign "partners" tender and the MOR acquires the technology license and transfer agreement (eg. traction motor, transformer, brakes etc) and in return the supplier (eg. Siemens, Kawasaki, Alstom) will be guaranteed a certain amount of business, whilst almost all the trains themselves are assembled in China. However, there seems to be an implicit agreement that over time the technology is fully transferred to a local partner selected by the MOR (typically, China South or China North Locomotive). What isn't clear though are what rights are attached to the transferred intellectual property and whether the Chinese have access to the next generation of technology (getting a clear answer on this from the Chinese was somewhat Kafkaesque). We suspect that where the technology is mature, the Chinese will go it alone on the next generation of equipment; otherwise they will remain somewhat dependent on Western suppliers.

Total infrastructure spending represents approximately 40% of the Chinese Government's fiscal stimulus program. This is in contrast to certain Western economies where the bulk of government stimulus has funded continued consumer comfort (home buyer grants, "plasma" bonuses) or rushed investment, rather than considered long-term infrastructure programs.

Whilst it's tempting to say that the Asian markets have moved too far too quickly, looking at valuations and growth rates, many of our holdings remain fundamentally attractive. The weighted average price to book of the Unhedged Fund's Asian holdings is 1.3x, this compares to 1.9x for North America holdings and 1.6x for Europe – that is, even though our Asian holdings are outperforming, they are still relatively cheap.

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.