

Platinum Japan Fund
Platinum European Fund
Platinum International Fund
Platinum International Brands Fund
Platinum International Technology Fund

Annual Report
For the Financial Year ended 30 June 2001

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Platinum International Technology Fund

Annual Report – For the Financial Year ended 30 June 2001

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Directors Report

The Directors of Platinum Asset Management, being the responsible entity of Platinum Japan Fund, Platinum European Fund, Platinum International Fund, Platinum International Brands Fund and Platinum International Technology Fund (the registered schemes) present their report on the registered schemes for the financial year ended 30 June 2001.

Directors of the Responsible Entity

The following persons were directors of the Platinum Asset Management during the whole of the financial year and up to the date of this report:

WKS Neilson
AM Clifford
RM Halstead

Principal Activities

During the year, the registered schemes continued to invest funds in accordance with the current prospectus and in accordance with the constitution of the Registered Schemes thereafter.

Significant Changes in the State of Affairs

In the opinion of the directors of the responsible entity, there were no significant changes in the state of affairs of the registered schemes that occurred during the financial year under review.

Review of operations

The registered schemes maintain their individual investment strategy in listed equities, unlisted equities, equity and index derivatives and currency contracts.

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Results

The performance of the registered schemes as represented by the results of their operations for the financial year, were as follows:

	Japan Fund		European Fund		International Fund		International Brands Fund 18 May to 30 June 2000		International Technology Fund 18 May to 30 June 2000	
	2001 \$	2000 \$	2001 \$	2000 \$	2001 \$	2000 \$	2001 \$	2000 \$	2001 \$	2000 \$
Net Operating Income	(1,085,368)	23,254,595	1,567,488	1,813,971	35,149,977	15,706,028	245,746 746	(1,520)	2,941,566	(47,419)
Distribution paid and payable	3,059,873	25,647,585	2,207,673	1,751,518	31,363,113	20,122,389	274,197	-	4,158,315	-
Distribution (cents per unit)	CPU 7.58	CPU 88.58	CPU 7.00	CPU 23.98	CPU 14.67	CPU 36.08	CPU 3.79	CPU N/A	CPU 32.76	CPU N/A

The redemption prices of the registered schemes are as follows:

	Japan Fund \$	European Fund \$	International Fund \$	International Brands Fund \$	International Technology Fund \$
Redemption Price – 30 June 2000 (cum-distribution)	3.0702	1.6905	1.8177	0.9897	1.0463
Redemption Price – 30 June 2001 (cum-distribution)	1.9577	1.7078	1.7881	1.2465	1.5985

Matters Subsequent to the End of Financial Year

The directors of the responsible entity are not aware of any matter or circumstance that has occurred subsequent to the balance date that would require adjustments to, or disclosure within, the financial statements and reports for any of the above mentioned Registered Schemes.

Likely Developments and Expected Results of Operations

Further information on likely developments in the operation of the Registered Schemes and the expected results of those operations have not been included in this report because the responsible entity believes it would be likely to result in a unreasonable prejudice to the Registered schemes.

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Indemnification and Insurance of Officers and Auditors

No insurance premiums are paid for out of the assets of the registered schemes in regards to insurance cover provided to either the Manager, or the Auditor of the registered schemes. So long as the officers of the Responsible Entity act in accordance with the Trust Constitution and the Law, they remain fully indemnified out of the assets of the registered schemes against any losses incurred while acting on behalf of the registered schemes. The Auditor of the registered schemes is in no way indemnified out of the assets of the registered schemes.

Fees Paid to and Interests Held in the Registered Scheme

Fees paid to the Responsible Entity and its associates out of registered schemes property during the year are disclosed in Note 13 to the financial statements.

No fees were paid out of Trust property to the directors of the responsible entity during the year. The number of interests in the registered schemes held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 13, to the financial statements.

Value of Assets

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Value of Registered Schemes Assets	76,039,940	80,791,884	53,063,024	12,650,324	379,353,780	98,139,186	9,052,713	1,782,155	19,832,119	2,528,812

The value of the registered schemes' assets is derived using the basis set out in Note 6 to the financial statements.

Interests in the Registered Scheme

The movement in units on issue in the registered schemes during the year has been disclosed in Note 7, to the financial statements.

Environmental regulation

The operations of the registered schemes are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory Law.

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This report is made in accordance with a resolution of the directors.

WK Neilson
Director

Sydney
6 August 2001

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Statements of Financial Performance

For the year ended 30 June 2001

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund		
	2001	2000	2001	2000	2001	2000	2001	18 May to 30 June 2000	2001	18 May to 30 June 2000	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Statement of financial performance											
Investment income											
Dividends	751,713	357,998	872,327	136,251	2,674,407	611,794	51,298	761	15,086	-	
Interest	260,038	165,966	66,059	7,028	1,906,493	340,752	32,302	1,626	93,929	665	
Net realised gains on sale of equities/derivatives	(7,036,542)	20,510,882	1,418,951	1,836,638	21,407,383	18,057,261	78,515	-	1,127,428	(60,980)	
Net realised gains/(losses) on futures	1,564,773	2,558,617	229,576	(31,696)	9,256,153	(287,566)	-	-	2,245,344	-	
Net realised foreign exchange gains/(losses) on hedging transactions	6,875,351	347,131	141,396	(61,381)	3,417,590	(2,593,019)	140,213	2,592	39,606	3,400	
Net unrealised gains/(losses) on revaluation of monetary assets	(260,279)	276,768	275,263	8,509	148,903	311,876	18,777	(2,699)	54,059	15,140	
Provision for permanent diminution in the value of investments	(2,067,347)	-	(836,536)	-	(885,217)	309,188	-	-	(447,636)	-	
Total investment income from ordinary activities	87,707	24,217,362	2,167,036	1,895,349	37,925,712	16,750,286	321,105	2,280	3,127,816	(41,775)	
Expenses											
Management fees	954,212	767,144	421,888	26,678	2,361,392	825,000	6,046	-	85,564	-	
Trustee fees	-	3,391	-	182	-	5,027	-	-	-	-	
Custodian fees	94,031	110,869	51,668	22,453	202,573	145,210	15,119	1,200	22,753	2,073	
Auditor's remuneration	28,848	19,306	26,280	18,051	44,600	21,604	11,180	-	29,603	-	
Unit registry fees	53,878	24,926	54,215	13,707	68,805	19,460	29,031	-	32,928	-	
Other	42,106	37,131	45,497	307	98,365	27,957	13,983	2,600	15,402	3,571	
Total expenses from ordinary activities	1,173,075	962,767	599,548	81,378	2,775,735	1,044,258	75,359	3,800	186,250	5,644	
Net operating income from ordinary activities	(1,085,368)	23,254,595	1,567,488	1,813,971	35,149,977	15,706,028	245,746	(1,520)	2,941,566	(47,419)	
Distribution											
Amounts transferred from/(to) reserves	12	4,145,241	2,392,990	640,185	(62,453)	(3,786,864)	4,416,361	28,451	1,520	1,216,749	47,419
Distribution paid and payable to unitholders	8	(3,059,873)	(25,647,585)	(2,207,673)	(1,751,518)	(31,363,113)	(20,122,389)	(274,197)	-	(4,158,315)	-

The above statements of financial performance should be read in conjunction with the accompanying notes.

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Statements of Financial Position

As at 30 June 2001

	Notes	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
		30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assets											
Investments	6	74,654,896	68,952,545	51,293,118	11,531,107	370,020,988	84,999,088	8,235,287	1,800,255	19,577,272	2,420,637
Receivables	9	3,501,845	8,892,566	1,107,691	1,255,439	6,057,737	4,328,466	4,116	101,325	376,228	121,021
Total Assets		<u>78,156,741</u>	<u>77,845,111</u>	<u>52,400,809</u>	<u>12,786,546</u>	<u>376,078,725</u>	<u>89,327,554</u>	<u>8,239,403</u>	<u>1,901,580</u>	<u>19,953,500</u>	<u>2,541,658</u>
Liabilities											
Other Liabilities											
Unitholders' distribution payable	8	3,059,873	25,647,585	2,207,673	1,751,518	31,363,113	20,122,389	274,197	-	4,158,315	-
Creditors and accrued expenses	10	1,912,959	708,773	103,636	1,589,186	3,482,111	1,434,076	8,829	102,564	52,492	152,340
Total Liabilities		<u>4,972,832</u>	<u>26,356,358</u>	<u>2,311,309</u>	<u>3,340,704</u>	<u>34,845,224</u>	<u>21,556,465</u>	<u>283,026</u>	<u>102,564</u>	<u>4,210,807</u>	<u>152,340</u>
Net Assets		<u>73,183,909</u>	<u>51,488,753</u>	<u>50,089,500</u>	<u>9,445,842</u>	<u>341,233,501</u>	<u>67,771,089</u>	<u>7,956,377</u>	<u>1,799,016</u>	<u>15,742,693</u>	<u>2,389,318</u>
Unitholders' Equity											
Unitholders' Funds	7	79,943,532	54,103,135	50,747,792	9,463,949	345,963,174	76,287,626	7,986,348	1,800,536	17,006,861	2,436,737
Reserves	12	(6,759,623)	(2,614,382)	(658,292)	(18,107)	(4,729,673)	(8,516,537)	(29,971)	(1,520)	(1,264,168)	(47,419)
Total Unitholders' Equity		<u>73,183,909</u>	<u>51,488,753</u>	<u>50,089,500</u>	<u>9,445,842</u>	<u>341,233,501</u>	<u>67,771,089</u>	<u>7,956,377</u>	<u>1,799,016</u>	<u>15,742,693</u>	<u>2,389,318</u>

The above statements of financial position should be read in conjunction with the accompanying notes.

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Statements of Cash Flows

For the year ended 30 June 2001

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	2001 \$	2000 \$	2001 \$	2000 \$	2001 \$	2000 \$	2001 \$	18 May to 30 June 2000 \$	2001 \$	18 May to 30 June 2000 \$
Cash Flows from Operating Activities										
Interest received	18,011	148,899	67,508	5,538	1,849,424	302,353	32,083	393	85,904	665
Dividends received	758,079	345,977	776,400	133,991	2,540,277	601,877	51,298	761	15,086	-
Registered scheme's fees paid	(1,165,964)	(764,705)	(478,791)	(59,518)	(2,346,696)	(936,327)	(54,576)	-	(141,046)	15,975
Other expenses paid	(36,230)	(293,073)	(43,246)	(12,221)	(51,984)	(43,863)	(15,754)	-	(29,803)	-
Cash paid for purchase of investments	(175,217,588)	(129,338,510)	(88,649,781)	(12,150,427)	(627,085,003)	(93,394,399)	(10,639,473)	(605,690)	(55,808,441)	(2,725,397)
Cash proceeds from sale of investments	168,105,653	103,451,545	54,142,070	6,464,939	422,756,798	72,250,477	4,570,617	1,070	46,404,964	960,760
Net cash (outflow) from operating activities (Note 15 (c))	(7,538,039)	(26,449,867)	(34,185,840)	(5,617,698)	(202,337,184)	(21,219,882)	(6,055,805)	(603,466)	(9,473,336)	(1,747,997)
Cash Flows from Financing Activities										
Proceeds received from units issued	52,151,386	48,835,529	49,482,242	8,336,481	283,386,304	56,584,497	6,987,186	1,800,536	17,711,608	2,436,737
Cash paid for units redeemed	(26,310,989)	(10,244,973)	(8,198,399)	(202,538)	(13,710,756)	(10,326,571)	(801,374)	-	(3,141,484)	-
Distributions paid	(25,647,585)	(2,002,150)	(1,751,518)	(4,183)	(20,122,389)	(5,540,183)	-	-	-	-
Net cash inflow/(outflow) from financing activities	192,812	36,588,406	39,532,325	8,129,760	249,553,159	40,717,743	6,185,812	1,800,536	14,570,124	2,436,737
Net Increase/(Decrease) in Cash Held	(7,345,227)	10,138,539	5,346,485	2,512,062	47,215,975	19,497,861	130,007	1,197,070	5,095,788	688,740
Cash at beginning of the financial year	12,137,207	1,816,136	2,514,120	6,080	22,875,161	3,516,175	1,194,371	-	703,880	-
Effects of exchange rate changes on cash	456,417	182,532	271,466	(4,022)	473,133	(138,875)	(234,799)	(2,699)	65,557	15,140
Cash at the End of the Financial Year (Note 15(a))	5,248,397	12,137,207	8,132,071	2,514,120	70,564,269	22,875,161	1,089,579	1,194,371	5,865,225	703,880

The above statements of cashflow should be read in conjunction with the accompanying notes.

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Notes to the Financial Statements

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Note 1 Summary of Significant Accounting Policies

(a) Basis of Accounting

These general purpose financial reports have been prepared in accordance with the requirements of the Registered Schemes' Constitution, Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Consensus Views and the Corporations Act 2001 in Australia. It is prepared in accordance with the historical cost convention, except for certain assets which, as noted, are at valuation. The accounting policies are consistent with those of the previous year. Comparative information is reclassified where appropriate to enhance comparability.

(b) Investments

(i) Classification

Investments have not been classified in the Statement of financial Position as current or non-current assets. In the opinion of the Directors, having regard to the nature of the business conducted by the trusts, the period of investment is not known at the time of purchase.

(ii) Valuation

Investments are valued at cost, with the exception of monetary items which are stated at net fair value. Where, in the opinion of Directors, there has been a permanent diminution in the value of an investment, the carrying amount of such an investment is written down to its net fair value.

(c) Derivatives

(i) Currency hedges

Realised and unrealised gains or losses are brought to account in determining the Profit or Loss for the year. Currency positions are disclosed in note 11.

(ii) Other Derivatives

All other derivatives are valued at cost. Where, in the opinion of Directors, there has been a permanent diminution in the value of a derivative, the carrying amount of such a derivative is written down to its recoverable amount. Derivative positions are disclosed in note 11.

(d) Investment Income and Expenses

Investment income and expenses are brought to account on an accruals basis. Dividend income is brought to account as income on the ex-date applicable to each investment. Changes in the net market value of financial assets and liabilities are recognised as revenues or expenses in the Statement of Financial Performance and Distribution in the year in which the changes occur.

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- (e) **Cash**
Refer to Note 15.
- (f) **Income Tax**
Under current legislation the Registered Schemes are not subject to income tax as the taxable income (including assessable realised gains) is distributed in full to the unitholders.
- (g) **Distributions**
In accordance with the each Registered Schemes' Constitution, each registered scheme fully distributes its distributable income to unitholders by cash or reinvestment. Distributable income is determined by reference to the taxable income of the registered scheme. The distributions are paid at the end of June each year.
- (h) **Transfers To/From Unitholders' Funds**
Non-distributable income is transferred directly to unitholders' funds and may consist of unrealised changes in the net market value of investments, accrued income not yet assessable, expenses provided or accrued for which are not yet deductible, net capital losses and tax free or tax deferred income. Net capital gains on the realisation of any investments (including any adjustments for tax deferred income previously taken directly to unitholders' funds) and accrued income not yet assessable will be included in the determination of distributable income in the same year in which it becomes assessable for tax.
- (i) **Foreign Currency Transactions**
Transactions denominated in foreign currencies are translated into Australian currency at the rates of exchange ruling on the date of the transaction. All realised exchange gains and losses are taken to account in the period in which they arise.

Foreign currency assets and liabilities existing at balance date are translated at the rate current at balance date.
- (j) **Receivables**
Receivables may include amounts for dividends, interest and securities sold where settlement has not yet occurred. Dividends are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the last time of payment.
- (k) **Accounts Payable**
These amounts represent liabilities for amounts owing by each of the Registered Schemes at year end which are unpaid. The amounts are secured and are usually paid within 30 days of recognition.
- (l) **Application and Redemptions**
Application received for units in the Registered Schemes are recorded net of any entry fees payable prior to the issue of units in the registered schemes. Redemptions from the Registered Schemes are recorded gross of any exist fees payable after the cancellation of units redeemed. Unit redemption prices are determined by reference to the net assets of

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the Registered Scheme divided by the number of units on issue at or immediately prior to close of business each day. Issues and redemptions of units are processed simultaneously.

Note 2 Management Expense Ratio (“MER”)

The MER calculation includes fees charged to the registered schemes during the financial year, including those charged by the Responsible Entity directly for the management of the assets and custodial fees.

Expenses excluded from the MER calculation are those that would have ordinarily been incurred by a direct investor in the underlying assets of the registered scheme, such as brokerage and transaction costs.

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	2001 \$	2000 \$	2001 \$	2000 \$	2001 \$	2000 \$	2001 \$	18 May to 30 June 2000 \$	2001 \$	18 May to 30 June 2000 \$
Crediting:										
MER related expenses incurred directly	1,173,075	929,574	581,800	81,378	2,775,735	1,025,764	75,359	3,800	186,250	4,716
Total MER related expenses	1,173,075	929,574	581,800	81,378	2,775,735	1,025,764	75,359	3,800	186,250	4,716
Average unitholders' funds #	80,347,466	62,119,246	38,786,667	5,425,699	222,058,800	68,444,728	5,269,860	1,518,603	12,584,459	1,905,255
MER	1.46%	1.50%	1.50%	1.50%	1.25%	1.50%	1.43%	0.25%	1.48%	0.25%

The average unitholders' funds used to calculate the MER is the average net assets of the Registered Scheme, which is calculated on a monthly basis.

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Note 3 Interest Revenue

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	18 May to 30 June 2000	30 June 2001	18 May to 30 June 2000
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash and deposits	260,038	165,996	66,059	7,028	1,906,493	340,752	32,302	1,626	93,929	665

Note 4 Auditor's Remuneration

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Auditing the financial report	17,000	16,950	12,000	9,750	20,000	16,950	8,000	-	8,000	-
Other services	11,848	2,356	14,280	8,307	24,600	4,654	3,180	-	21,603	-
	28,848	19,306	26,280	18,057	44,600	21,604	11,180	-	29,603	-

Note 5 Taxation

Under current legislation the individual Registered Schemes are not subject to income tax as the taxable income (including assessable net realised capital gains) is distributed in full to the unitholders.

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Note 6 Investments

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Listed securities (cost/carrying value)	71,445,875	56,434,445	43,735,962	9,016,987	299,914,701	61,861,280	7,130,732	605,884	14,090,864	1,697,420
Less: securities written down to net fair value	(2,067,347)	-	(836,536)	-	(967,217)	(82,000)	-	-	(447,636)	-
	69,378,528	56,434,445	42,899,426	9,016,987	298,947,484	61,779,280	7,130,732	605,884	13,643,228	1,697,420
Cash and cash equivalents	5,248,397	12,137,207	8,132,071	2,514,120	70,564,269	22,875,161	1,089,579	1,194,371	5,865,225	703,880
Currency hedges (at net fair value)	27,971	380,893	261,621	-	509,235	344,647	14,976	-	68,819	19,337
	<u>74,654,896</u>	<u>68,952,545</u>	<u>51,293,118</u>	<u>11,531,107</u>	<u>370,020,988</u>	<u>84,999,088</u>	<u>8,235,287</u>	<u>1,800,255</u>	<u>19,577,272</u>	<u>2,420,637</u>
Net fair value of listed securities	<u>70,763,572</u>	<u>68,273,784</u>	<u>44,669,332</u>	<u>10,136,204</u>	<u>308,280,276</u>	<u>74,919,378</u>	<u>7,948,158</u>	<u>587,784</u>	<u>13,898,075</u>	<u>1,805,595</u>

Non monetary investments are stated at cost. Where a decrease in the value of an investment below cost is considered permanent, such investments are stated at their recoverable value being their net fair value (refer Note 1(b)).

Exchange traded investments' net fair value is determined from the quoted market price less an estimate for realisation costs. Unlisted investments, including monetary items, net fair value is determined from alternative pricing sources in 'over the counter' markets or by managers' valuation, less an estimate for realisation costs.

Certain investments noted above, which are carried at cost value have a lower net fair value. Investment markets are in a continuous state of flux, changing the net fair value of the company's investments, sometimes to below original cost. The company is a long term investor and short term fluctuations in the net fair value of investments are not taken to account, other than if they represent a permanent diminution in value (refer to Note 1(b)).

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Note 7 Unitholders' Funds

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Unitholders' funds at the start of the period	54,103,135	15,512,579	9,463,949	1,330,006	76,287,626	30,029,703	1,800,536	-	2,436,737	-
Applications during the period	52,151,386	48,835,529	49,482,242	8,336,481	283,386,304	56,584,494	6,987,186	1,800,536	17,711,608	2,436,737
Redemptions during the period	(26,310,989)	(10,244,973)	(8,191,399)	(202,538)	(13,710,756)	(10,326,571)	(801,374)	-	(3,141,484)	-
Unitholders' funds at the end of the period	79,943,532	54,103,135	50,747,792	9,463,949	345,963,174	76,287,626	7,986,348	1,800,536	17,006,861	2,436,737
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
Number of units on issue at the start of the period	28,952,579	11,097,873	7,304,931	1,385,024	55,775,606	26,704,437	1,796,483	-	2,384,410	-
Number of units issued during the period	24,857,953	21,715,599	27,961,804	6,045,896	157,947,622	35,897,638	6,182,219	1,796,483	12,640,355	2,384,410
Number of units redeemed during the period	(13,467,299)	(3,860,888)	(4,818,890)	(125,989)	(8,229,140)	(6,826,469)	(749,952)	-	(2,333,431)	-
Number of units on issue at the end of the period	40,343,233	28,952,584	30,447,845	7,304,931	205,494,088	55,775,606	7,228,750	1,796,483	12,691,334	2,384,410

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Note 8 Distributions Paid and Payable

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

a) Timing of distributions

The distributions were paid/payable as follows:

30 June 2001 final payable	3,059,873	25,647,585	2,207,673	1,751,518	31,363,113	20,122,389	274,204	-	4,158,315	-
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Note 9 Receivables

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Dividends receivable	10,673	17,038	21,069	5,056	169,560	35,430	-	-	-	-
Unsettled trades	3,453,406	8,857,517	990,531	1,239,473	5,457,768	4,194,918	-	100,092	363,717	121,021
Interest receivable	2,391	18,011	41	1,490	95,802	38,733	1,452	1,233	8,025	-
Dividend tax refund receivable	-	-	79,914	9,420	210,167	59,385	2,187	-	-	-
Other receivables	35,375	-	16,136	-	124,440	-	477	-	4,486	-
	3,501,845	8,892,566	1,107,691	1,255,439	6,057,737	4,328,466	4,116	101,325	376,228	121,021

Proceeds on sale of investments are usually received between 2 and 5 days after trade date. Interest is usually received within 3 days of becoming due and receivable and dividends are usually received within approximately 30 days of the ex-dividend date.

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Note 10 Creditors and Accrued Expenses

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Unsettled trades	1,787,246	532,310	17,503	1,572,994	3,015,818	1,308,054	-	98,764	17,607	130,721
Accrued expenses	125,713	176,463	86,133	16,192	466,293	126,022	8,829	3,800	34,885	21,619
	<u>1,912,959</u>	<u>708,773</u>	<u>103,636</u>	<u>1,589,186</u>	<u>3,482,111</u>	<u>1,434,076</u>	<u>8,829</u>	<u>102,564</u>	<u>52,492</u>	<u>152,340</u>

Payables on purchase of investments are usually paid between 2 and 5 days after trade date.

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Note 11 Financial Instruments

Refer to note 1 for the Accounting Policies adopted with respect to Derivatives and Currencies.

(a) Derivative Financial Instruments	Japan Fund		Japan Fund		European Fund		European Fund	
	30 June 2001	30 June 2001	30 June 2000	30 June 2000	30 June 2001	30 June 2001	30 June 2000	30 June 2000
	Net Fair Value	Notional Principal Amount	Net Fair Value	Notional Principal Amount	Net Fair Value	Notional Principal Amount	Net Fair Value	Notional Principal Amount
	\$	\$	\$	\$	\$	\$	\$	\$
Short sales	(1,120,064)	(1,084,223)	(8,861,843)	(9,801,088)	-	-	(877,283)	(830,774)
Index futures	-	-	-	-	-	-	(871,030)	(910,249)
Over the counter options	3,280,857	2,754,528	-	-	483,600	515,000	-	-
	<u>2,160,793</u>	<u>1,670,305</u>	<u>(8,861,843)</u>	<u>(9,801,088)</u>	<u>483,600</u>	<u>515,000</u>	<u>(1,748,313)</u>	<u>(1,741,023)</u>

	International Fund		International Fund		International Brands Fund		International Brands Fund	
	30 June 2001	30 June 2001	30 June 2000	30 June 2000	30 June 2001	30 June 2001	30 June 2000	30 June 2000
	Net Fair Value	Notional Principal Amount	Net Fair Value	Notional Principal Amount	Net Fair Value	Notional Principal Amount	Net Fair Value	Notional Principal Amount
	\$	\$	\$	\$	\$	\$	\$	\$
Short sales	(349,172,432)	(361,903,564)	(5,800,525)	(5,780,237)	(178,904)	(172,900)	(115,866)	(98,570)
Index futures	-	-	(19,241,599)	(19,596,619)	-	-	-	-
Over the counter options	-	-	-	-	-	-	-	-
	<u>(349,172,432)</u>	<u>(361,903,564)</u>	<u>(25,042,124)</u>	<u>(25,376,856)</u>	<u>(178,904)</u>	<u>(172,900)</u>	<u>(115,866)</u>	<u>(98,570)</u>

Note 11 Financial Instruments (cont)

	International Technology Fund		International Technology Fund	
	30 June 2001	30 June 2001	30 June 2000	30 June 2000
	Net Fair Value	Notional Principal Amount	Net Fair Value	Notional Principal Amount
	\$	\$	\$	\$
Short sales	(2,069,614)	(2,145,673)	(189,563)	(202,571)
Index futures	-	-	(253,080)	(253,750)
Over the counter options	145,080	151,002	-	-
	<u>1,924,534</u>	<u>1,994,671</u>	<u>(442,643)</u>	<u>(456,321)</u>

The Registered Schemes use over the counter options where the maximum potential loss is paid up-front by way of a premium. There is little credit risk attached to these instruments as they are traded on recognised exchanges or with high credit rating counterparties.

(b) Credit Risk

On-Balance Sheet Financial Instruments

The credit risk on financial assets of the Registered Schemes which have been recognised in the Statement of Financial Performance and Distribution, other than investments in equities and unlisted unit trusts, is generally the carrying amount.

Off-Balance Sheet Financial Instruments

For off-balance sheet financial instruments, including derivatives, which are deliverable, credit risk arises from the potential failure of counterparties to meet their obligations under the respective contracts at maturity.

The Registered Schemes are exposed to credit-related losses in the event of non-performance by counterparties to financial instruments, but it does not expect any counterparties to fail to meet their obligations given their high credit ratings. Where appropriate the Registered Schemes utilise master netting agreements.

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Note 11 Financial Instruments (cont)

(c) Foreign Exchange Risk

The international investment activities of the Registered Schemes expose it to currency risk – the possibility of losing money owing to changes in foreign currency exchange rates – and manage this through forward currency hedging contracts.

Currency exposure at market value:

Platinum Japan Fund

2001	Physical	Bought	Sold	Net exposure
	\$	\$	\$	\$
Japan	52,662,116	22,076,612	(58,544,215)	16,194,513
Other Asia	19,564,983	-	(18,174,907)	1,390,076
Australia	1,069,982	35,807,874	-	36,877,856
Europe	-	32,642,668	(16,098,718)	16,543,950
America	2,742,859	19,568,580	(17,277,894)	5,033,545
Total market value of portfolio	<u>76,039,940</u>	<u>110,095,734</u>	<u>(110,095,734)</u>	<u>76,039,940</u>

2000	Physical	Bought	Sold	Net exposure
	\$	\$	\$	\$
Japan	59,307,884	49,094,631	(76,975,486)	31,427,029
Other Asia	15,718,711	-	(21,472,598)	(5,753,887)
Australia	3,672,971	17,300,000	(800,000)	20,172,971
Europe	-	59,675,486	(19,071,728)	40,603,758
America	1,848,265	22,272,598	(30,022,903)	(5,902,040)
Total market value of portfolio	<u>80,547,831</u>	<u>148,342,715</u>	<u>(148,342,715)</u>	<u>80,547,831</u>

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Note 11 Financial Instruments (cont)

Platinum European Fund

2001	Physical	Bought	Sold	Net exposure
	\$	\$	\$	\$
Australia	1,748,840	5,200,000	-	6,948,840
Europe	51,275,355	-	(5,200,000)	46,075,355
America	38,829	-	-	38,829
Total net fair value of portfolio	<u>53,063,024</u>	<u>5,200,000</u>	<u>(5,200,000)</u>	<u>53,063,024</u>

2000	Physical	Bought	Sold	Net exposure
	\$	\$	\$	\$
Australia	1,243,046	-	-	1,243,046
Europe	11,372,000	-	-	11,372,000
America	61,280	-	-	61,280
Total net fair value of portfolio	<u>12,676,326</u>	<u>-</u>	<u>-</u>	<u>12,676,326</u>

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Note 11 Financial Instruments (cont)

Platinum International Fund

2001	Physical	Bought	Sold	Net exposure
	\$	\$	\$	\$
Japan	62,107,109	4,250,632	(52,710,568)	13,647,173
Other Asia	44,907,514	-	(43,872,163)	1,035,351
Australia	47,276,897	122,470,617	-	169,747,514
Europe	196,582,957	14,151,519	-	210,734,476
America	28,479,303	44,977,848	(89,267,885)	(15,810,734)
Total net fair value of portfolio	<u>379,353,780</u>	<u>185,850,616</u>	<u>(185,850,616)</u>	<u>379,353,780</u>
2000	Physical	Bought	Sold	Net exposure
	\$	\$	\$	\$
Japan	30,852,108	-	(29,476,254)	1,375,854
Other Asia	7,299,688	-	(12,413,846)	(5,114,158)
Australia	15,185,427	26,410,000	-	41,595,427
Europe	27,136,077	18,302,658	-	45,438,735
America	17,572,475	13,427,442	(16,250,000)	14,749,917
Total net fair value of portfolio	<u>98,045,775</u>	<u>58,140,100</u>	<u>(58,140,100)</u>	<u>98,045,775</u>

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Note 11 Financial Instruments (cont)

Platinum International Brands Fund

2001	Physical \$	Bought \$	Sold \$	Net exposure \$
Japan	1,519,848	-	(1,534,012)	(14,164)
Other Asia	1,451,342	-	(899,906)	551,436
Australia	972,943	3,880,487	-	4,853,430
Europe	3,233,765	-	(373,427)	2,860,338
America	1,874,815	899,906	(1,973,048)	801,673
Total market value of portfolio	<u>9,052,713</u>	<u>4,780,393</u>	<u>(4,780,393)</u>	<u>9,052,713</u>
2000	Physical \$'000	Bought \$	Sold \$	Net exposure \$
Japan	67,384	-	-	67,384
Australia	1,070,509	-	-	1,070,509
Europe	560,713	-	-	560,713
America	85,021	-	-	85,021
Total market value of portfolio	<u>1,783,627</u>	<u>-</u>	<u>-</u>	<u>1,783,627</u>

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Platinum International Technology Fund

2001	Physical \$	Bought \$	Sold \$	Net exposure \$
Japan	1,491,590	-	(1,188,525)	303,065
Other Asia	763,387	-	(364,243)	399,144
Australia	3,707,374	7,289,910	-	10,997,284
Europe	81,100	-	-	81,100
America	13,788,668	364,243	(6,101,385)	8,051,526
Total net fair value of portfolio	<u>19,832,119</u>	<u>7,654,153</u>	<u>(7,654,153)</u>	<u>19,832,119</u>

2000	Physical \$'000	Bought \$	Sold \$	Net exposure \$
Japan	379,741	-	-	379,741
Australia	306,323	470,000	-	776,323
Europe	479,137	-	-	479,137
America	1,349,849	-	(470,000)	879,849
Total net fair value of portfolio	<u>2,515,050</u>	<u>470,000</u>	<u>(470,000)</u>	<u>2,515,050</u>

The above tables categorises the investments in the Portfolio into the currencies that the securities are issued in. For example, a security issued by a Japanese company in US\$ will be categorised as a US\$ exposure. Forward foreign currency contracts and options on forward currency contracts are adjusted against the “physical” column to arrive at a net exposure to each currency grouping.

The Registered Scheme generally utilise short dated (90 day maturities) currency agreements with high credit rating counterparties.

The existing currency hedging positions’ maturity dates ranges from 15 to 49 days.

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(d) Interest Rate Risk

The Registered Schemes are exposed to interest rate risks – the possibility of losing money owing to changes in interest rates and, more particularly for the Registered Schemes, the effect that changes in interest rates have on currency and stock market prices – and manages these as noted above for currency and market risks.

The Registered Schemes have no fixed interest investments, or derivatives thereon, at balance date.

Refer to note 11(a) for information on short term interest rates.

(e) Market Risk

The investment activities of the Registered Schemes expose them to market risk – the possibility of losing money owing to changes in the market prices of its investments – and manage this risk through derivative hedging contracts.

(f) Liquidity Risk

The Registered Schemes are exposed to liquidity risks – the possibility of being unable to obtain the fair market value of an asset or derivative owing to prevailing market conditions – and manages this risk by using derivatives in liquid markets and managing exposure to assets in illiquid markets; although it should be noted that even the most liquid markets can become illiquid in times of severe downward price corrections.

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Note 12 Reserves

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Foreign Currency Reserve										
Balance at beginning of the period	276,768	94,236	8,509	12,531	311,876	450,751	(2,699)	-	15,140	-
Amounts transferred from(to) the profit and loss account	(260,279)	182,532	275,263	(4,022)	148,903	(138,875)	18,777	(2,699)	54,059	15,140
	<u>16,489</u>	<u>276,768</u>	<u>283,772</u>	<u>8,509</u>	<u>460,779</u>	<u>311,876</u>	<u>16,078</u>	<u>(2,699)</u>	<u>69,199</u>	<u>15,140</u>
Tax Equalisation Reserve										
Balance at beginning of the period	(2,891,150)	(315,627)	(26,616)	(93,091)	(8,828,413)	(4,550,927)	1,179	-	(62,559)	-
Amounts transferred (to)/from the profit and loss account	(3,884,962)	(2,575,523)	(915,448)	66,475	3,637,961	(4,277,486)	(47,228)	1,179	(1,270,808)	(62,559)
	<u>(6,776,112)</u>	<u>(2,891,150)</u>	<u>(942,064)</u>	<u>(26,616)</u>	<u>(5,190,452)</u>	<u>(8,828,413)</u>	<u>(46,049)</u>	<u>1,179</u>	<u>(1,333,367)</u>	<u>(62,559)</u>
	<u>(6,759,623)</u>	<u>(2,614,382)</u>	<u>(658,292)</u>	<u>(18,107)</u>	<u>(4,729,673)</u>	<u>(8,516,537)</u>	<u>(29,971)</u>	<u>(1,520)</u>	<u>(1,264,168)</u>	<u>(47,419)</u>

Note 13 Related Parties

State Street Australia Limited is the Custodian of the Registered Schemes. They receive fees for their services which are calculated in accordance with the Trust Constitution and disclosed in the Statement of Financial Performance and Distribution.

Platinum Asset Management is the Responsible Entity of the Registered Schemes established under the Platinum Trust Deed.

The persons holding positions as directors of Platinum Asset Management during the financial year/period were as follows:

WK Neilson
AM Clifford
RM Halstead

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Note 14 Segment Information

Industry Segment

The registered schemes operate solely in the financial investment industry.

Geographical Segments

The registered schemes operate in Australia and hold investments in the following geographical segments.

30 June 2001

Platinum Japan Fund

Geographical Segment Income

Unallocated expenses

	Japan	Other Asia	America	Australia	Total
	\$	\$	\$	\$	\$
	1,084,213	(996,506)	-	-	87,707
	-	-	-	-	(1,173,075)
	<u>1,084,213</u>	<u>(996,506)</u>	<u>-</u>	<u>-</u>	<u>(1,085,368)</u>

Geographical Segment Assets

Total segment assets

	55,678,824	18,662,837	2,735,303	1,079,777	78,156,741
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30 June 2000

Platinum Japan Fund

Geographical Segment Income

Investment income

Unallocated expenses

	13,473,680	10,248,341	431,421	63,920	24,217,362
	-	-	-	-	(962,767)
	<u>13,473,680</u>	<u>10,248,341</u>	<u>431,421</u>	<u>63,920</u>	<u>23,254,595</u>

Geographical Segment Assets

Total segment assets

	56,097,248	16,973,554	1,083,326	3,690,983	77,845,111
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Platinum European Fund

Geographical Segment Income

Investment income

Unallocated expenses

	Europe	America	Australia	Total
	\$	\$	\$	\$
	2,122,676	(16,887)	61,248	2,167,036
	-	-	-	(599,548)
	<u>2,122,676</u>	<u>(16,887)</u>	<u>61,248</u>	<u>1,567,488</u>

Geographical Segment Assets

Total segment assets

	50,838,141	38,829	1,523,839	52,400,809
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30 June 2000

Platinum European Fund

Geographical Segment Income

Investment income

Unallocated expenses

	1,887,212	1,506	6,631	1,895,349
	-	-	-	(81,378)
	<u>1,887,212</u>	<u>1,506</u>	<u>6,631</u>	<u>1,813,971</u>

Geographical Segment Assets

Total segment assets

	11,476,938	57,439	1,252,169	12,786,546
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Note 14 Segment Information (cont)

30 June 2001	Japan	Other Asia	Europe	America	Australia	Total
Platinum International Fund	\$	\$	\$	\$	\$	\$
Geographical Segment Income						
Investment income	4,804,556	(2,817,521)	6,664,641	28,168,480	1,105,556	37,925,712
Unallocated expenses	-	-	-	-	-	(2,775,735)
	<u>4,804,556</u>	<u>(2,817,521)</u>	<u>6,664,641</u>	<u>28,168,480</u>	<u>1,105,556</u>	<u>35,149,977</u>
Geographical Segment Assets						
Total segment assets	<u>73,524,417</u>	<u>42,239,476</u>	<u>127,570,891</u>	<u>86,432,006</u>	<u>46,311,935</u>	<u>376,078,725</u>
30 June 2000						
Platinum International Fund						
Geographical Segment Income						
Investment income	6,162,154	3,409,079	3,817,682	2,651,577	709,794	16,750,286
Unallocated expenses	-	-	-	-	-	(1,044,258)
	<u>6,162,154</u>	<u>3,409,079</u>	<u>3,817,682</u>	<u>2,651,577</u>	<u>709,794</u>	<u>15,706,028</u>
Geographical Segment Assets						
Total segment assets	<u>22,718,795</u>	<u>7,870,947</u>	<u>23,548,813</u>	<u>16,366,623</u>	<u>18,822,376</u>	<u>89,327,554</u>
30 June 2001						
Platinum International Brands Fund						
Geographical Segment Income						
Investment income	17,904	63,579	60,284	149,285	30,054	321,105
Unallocated expenses	-	-	-	-	-	(75,359)
	<u>17,904</u>	<u>63,579</u>	<u>60,284</u>	<u>149,285</u>	<u>30,054</u>	<u>245,746</u>
Geographical Segment Assets						
Total segment assets	<u>1,549,807</u>	<u>1,206,564</u>	<u>2,809,786</u>	<u>1,712,164</u>	<u>961,082</u>	<u>8,239,403</u>
18 May 2000 to 30 June 2000						
Platinum International Brands Fund						
Geographical Segment Income						
Investment income	80	826	(188)	1,562	2,280	
Unallocated expenses	-	-	-	-	(3,800)	
	<u>80</u>	<u>826</u>	<u>(188)</u>	<u>1,562</u>	<u>(1,520)</u>	
Geographical Segment Assets						
Total segment assets	<u>63,840</u>	<u>675,010</u>	<u>85,772</u>	<u>1,076,958</u>	<u>1,901,580</u>	

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Notes to the Financial Statements
30 June 2001 (continued)

30 June 2001

Platinum International Technology Fund

Geographical Segment Income

	Japan \$	Other Asia \$	Europe \$	America \$	Australia \$	Total \$
Investment income	677,542	834	289,369	2,247,154	(87,084)	3,127,816
Unallocated expenses	-	-	-	-	-	(186,250)
	<u>677,542</u>	<u>834</u>	<u>289,369</u>	<u>2,247,154</u>	<u>(87,084)</u>	<u>2,941,566</u>

Geographical Segment Assets

Total segment assets	<u>1,771,813</u>	<u>944,032</u>	<u>118,667</u>	<u>13,426,509</u>	<u>3,692,479</u>	<u>19,953,500</u>
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18 May 2000 to 30 June 2000

Platinum International Technology Fund

Geographical Segment Income

Investment income	(878)	(12,264)	(28,873)	240	(41,775)	
Unallocated expenses	-	-	-	-	(5,644)	
	<u>(878)</u>	<u>(12,264)</u>	<u>(28,873)</u>	<u>240</u>	<u>(47,419)</u>	

Geographical Segment Assets

Total segment assets	<u>440,343</u>	<u>445,560</u>	<u>1,348,138</u>	<u>307,617</u>	<u>2,541,658</u>	
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Platinum Japan Fund
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Notes to the Financial Statements
30 June 2001 (continued)

Note 15 Reconciliation of net Operating Income to Net Cash Inflow from Operating Activities

(a) Reconciliation of Cash

For the purposes of the Statement of Cash Flows, cash includes deposits at call, cash at bank and forex contracts. Cash at the end of the period, as shown in the Statement of Cash Flows, is reconciled to the related items in the Balance Sheet as follows:

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash and cash equivalents (refer note 6)	5,248,397	12,137,207	8,132,071	2,514,120	70,564,269	22,875,161	1,089,579	1,194,371	5,865,225	703,880

The Registered Schemes maintain bank accounts at various locations throughout the world to enable the settlement of purchases and sales of investments and to conduct other normal banking transactions. All accounts are at call and the majority bear floating interest rates in the range of 2.25% to 3.50%.

International and Australian deposits at call bear floating interest rates in the range of 0.50% to 5.00%.

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Notes to the Financial Statements
 30 June 2001 (continued)

(b) Non Cash Financing and Investing Activities

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	9,053,805	2,002,150	1,065,134	4,183	8,411,825	5,540,183	-	-	-	-

Platinum Japan Fund
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Platinum International Technology Fund
Notes to the Financial Statements
30 June 2001 (continued)

(c) **Reconciliation of Net Cash from Operating Activities to Operating Profit**

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000	30 June 2001	30 June 2000
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Operating profit	(1,085,368)	23,254,595	1,567,488	1,813,971	35,149,977	15,706,028	245,746	(1,520)	2,941,566	(47,419)
(Increase)/decrease in investments	(14,696,275)	(42,718,347)	(34,996,732)	(7,779,901)	(240,589,071)	(34,270,131)	(6,542,488)	(605,884)	(12,462,462)	(1,716,757)
(Increase)/decrease in settlements receivable	5,404,111	(7,211,794)	248,942	(1,189,231)	3,831,201	(2,302,466)	100,092	(100,090)	(242,696)	(121,021)
Increase/(decrease) in settlements payable	1,254,936	532,310	(1,555,491)	1,526,753	(1,290,447)	(195,120)	(98,764)	98,766	(113,114)	130,721
(Increase)/decrease in exchange rates	(456,417)	(182,532)	(271,466)	4,022	(473,133)	138,875	234,799	2,699	(65,557)	(15,140)
(Increase)/decrease in dividends receivable	6,366	(12,021)	(86,507)	(2,259)	(134,130)	(9,918)	-	-	-	-
(Increase)/decrease in interest receivable	18,011	(17,067)	1,449	(1,490)	(57,069)	(38,399)	(219)	(1,235)	8,025	-
(Decrease)/increase in accrued expenses	(50,750)	(95,011)	69,941	15,657	340,271	60,438	5,029	3,800	13,266	21,619
Investment writedown	2,067,347	-	836,536	-	885,217	(309,189)	-	-	447,636	-
Other	-	-	-	(5,220)	-	-	-	-	-	-
Cash Flows from operating activities	(7,538,039)	(26,449,867)	(34,185,840)	(5,617,698)	(202,337,184)	(21,219,882)	(6,055,805)	(603,464)	(9,473,336)	(1,747,997)

Platinum Japan Fund
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Notes to the Financial Statements
30 June 2001 (continued)

Note 16 Events Occurring after the Reporting Date

Since the end of the financial year there are no matters or circumstances not otherwise dealt with in the report that have significantly affected, or may significantly affect, the operations of each of the individual registered schemes in financial periods subsequent to this period.

Note 17 Contingent Liabilities and Commitments

The registered schemes have no contingent liabilities or commitments.

The Platinum International Fund has commitments for uncalled share capital on investments of \$111,437 (2000: 111,437).

Directors' Declaration

The directors of the responsible entity declare that the financial statements and notes of

Platinum Japan Fund

Platinum European Fund

Platinum International Fund

Platinum International Brands Fund

Platinum International Technology Fund (together the 'Registered Schemes') as set out on pages 7 to 33.

- (a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the Registered Schemes financial position as at 30 June 2001 and of their performance, as represented by the results of their operations and their cash flows, for the financial year ended on that date.

In the directors' opinion:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001; and
- (b) there are reasonable grounds to believe that the Registered Schemes will be able to pay their debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

WK Neilson
Director

Sydney
6 August 2001

Independent Audit Report to the Unitholders of

**Platinum Japan Fund
Platinum European Fund
Platinum International Fund
Platinum International Brands Fund
Platinum International Technology Fund**

Scope

We have audited the financial report of Platinum Japan Fund, Platinum European Fund, Platinum International Fund, Platinum International Brands Fund and Platinum International Technology Fund for the financial year ended 30 June 2001 (together the 'Registered Schemes') as set out on pages 7 to 34. The directors of the responsible entity, Platinum Asset Management, are responsible for the financial report which includes the financial statements of the Registered Schemes. We have conducted an independent audit of the financial report in order to express an opinion on it to the unitholders of the Registered Schemes.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards, other mandatory professional reporting requirements, the Corporations Act 2001 in Australia and the Trust Constitution so as to present a view which is consistent with our understanding of the Registered Schemes' financial position, and performance as represented by the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial reports of the Registered Schemes are in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Registered Schemes' financial position as at 30 June 2001 and of their performance for the financial year ended on that date for the Platinum Japan Fund, Platinum European Fund, Platinum International Fund, Platinum International Brands Fund and the Platinum International Technology Fund; and
 - (ii) complying with Accounting Standards and the Corporations Regulations 2001; and
- (b) the Trust Constitution; and
- (c) other mandatory professional reporting requirements.

PricewaterhouseCoopers
Chartered Accountants

PK Merrett
Partner

Sydney
6 August 2001