

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 2002

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Annual Report – For the Financial Year ended 30 June 2002

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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 2002.

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 Product Disclosure Statement and in accordance with the Constitution of the registered schemes.

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.

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		International Technology Fund	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Net Operating Income	(1,583)	(1,051)	2,480	1,571	90,308	35,211	2,698	246	(1,711)	2,941
Distribution paid and payable	5,836	3,060	6,433	2,208	131,693	31,363	3,611	274	5,796	4,158
Distribution (cents per unit)	CPU 14.97	CPU 7.58	CPU 11.27	CPU 7.00	CPU 12.73	CPU 14.67	CPU 8.84	CPU 3.79	CPU 18.42	CPU 32.76

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 2001 (cum-distribution)	1.9577	1.7078	1.7881	1.2465	1.5985
Redemption Price – 30 June 2002 (cum-distribution)	1.9024	1.7262	1.8028	1.5130	1.0336

Matters subsequent to the end of the financial year

Except as disclosed in the financial report, no other matter or circumstance has arisen since 30 June 2002 that has significantly affected, or may significantly affect:

- (i) the operations of the registered schemes in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the registered schemes in future financial years.

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 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 out of registered schemes property during the year are disclosed in Note 13 to the financial statements. No fees were paid out of the registered schemes 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 Investments

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Value of registered schemes Assets	77,720	81,127	100,468	54,062	1,898,489	386,846	64,671	9,045	33,255	20,393

The value of the registered schemes' assets is derived using the basis set out in Note 6 and Note 9 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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Rounding of amounts to the nearest thousand dollars

The registered schemes are of a kind referred to in Class Order 98/0100 issued by the Australian Securities & Investments Commission relating to the “rounding off” of amounts in the directors’ report and financial report. Amounts in the directors’ report and financial report have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

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

WK Neilson
Director

Sydney
20 August 2002

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Statements of Financial Performance

For the year ended 30 June 2002

		Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	Note	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Statement of financial performance											
Investment income											
Dividends		614	752	1,076	872	16,588	2,674	588	51	728	15
Interest	3	54	260	263	66	6,787	1,906	128	32	314	94
Net realised gains on sale of equities/derivatives		(6,747)	(7,037)	3,047	1,419	27,058	21,408	2,545	79	92	1,127
Net realised gains/(losses) on futures		4,349	1,565	2,190	230	72,869	9,256	(94)	-	4,319	2,245
Net realised foreign exchange gains/(losses) on hedging transactions		2,339	6,875	1,199	142	24,474	3,418	791	140	732	40
Net unrealised gains/(losses) on revaluation of monetary assets		(540)	(226)	(2,698)	278	(15,959)	210	(838)	19	271	54
Provision for permanent diminution in the value of investments		(597)	(2,067)	(1,501)	(837)	(26,574)	(885)	-	-	(7,737)	(447)
Total investment income from ordinary activities		(528)	122	3,576	2,170	105,243	37,987	3,120	321	(1,281)	3,128
Expenses											
Management fees		799	954	843	422	12,681	2,361	217	6	256	85
Custodian fees		92	94	77	52	920	203	36	15	32	23
Auditor's remuneration	4	27	29	25	26	45	36	13	14	16	14
Unit registry fees		60	54	73	54	339	69	52	29	62	33
Other		77	42	78	45	950	107	104	11	64	32
Total expenses from ordinary activities		1,055	1,173	1,096	599	14,935	2,776	422	75	430	187
Net operating income from ordinary activities		(1,583)	(1,051)	2,480	1,571	90,308	35,211	2,698	246	(1,711)	2,941
Distribution											
Amounts transferred from/(to) reserves	12	7,419	4,111	3,953	637	41,385	(3,848)	913	28	7,507	1,217
Distribution paid and payable to unitholders	8	(5,836)	(3,060)	(6,433)	(2,208)	(131,693)	(31,363)	(3,611)	(274)	(5,796)	(4,158)

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 2002

	Notes	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Assets											
Investments	6	67,465	74,689	99,130	51,296	1,900,648	370,082	61,487	8,235	37,597	19,577
Receivables	9	6,483	3,502	430	1,108	20,148	6,058	125	4	36	377
Total Assets		73,948	78,191	99,560	52,404	1,920,796	376,140	61,612	8,239	37,633	19,954
Liabilities											
Other Liabilities											
Unitholders' distribution payable	8	5,836	3,060	6,433	2,208	131,693	31,363	3,611	274	5,796	4,158
Creditors and accrued expenses	10	3,358	1,913	1,659	103	28,850	3,482	2,742	9	647	53
Total Liabilities		9,194	4,973	8,092	2,311	160,543	34,845	6,353	283	6,443	4,211
Net Assets		64,754	73,218	91,468	50,093	1,760,253	341,295	55,259	7,956	31,190	15,743
Unitholders' Equity											
Unitholders' Funds	7	78,899	79,944	96,076	50,748	1,806,306	345,963	56,202	7,986	39,961	17,007
Reserves	12	(14,145)	(6,726)	(4,608)	(655)	(46,053)	(4,668)	(943)	(30)	(8,771)	(1,264)
Total Unitholders' Equity		64,754	73,218	91,468	50,093	1,760,253	341,295	55,259	7,956	31,190	15,743

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 2002

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Cash Flows from Operating Activities										
Interest received	44	18	212	68	5,758	1,850	91	32	289	86
Dividends received	600	758	1,003	776	15,722	2,540	555	51	729	15
Registered scheme's fees paid	(1,025)	(1,166)	(998)	(479)	(11,926)	(2,347)	(278)	(55)	(358)	(141)
Other expenses paid	(76)	(36)	(28)	(43)	(847)	(52)	(84)	(16)	(53)	(30)
Cash paid for purchase of investments	(120,152)	(175,218)	(86,451)	(88,650)	(1,564,841)	(627,085)	(48,348)	(10,639)	(58,665)	(55,808)
Cash proceeds from sale of investments	126,845	168,106	58,561	54,142	470,235	422,757	12,352	4,571	42,680	46,405
Net cash (outflow) from operating activities (Note 15 (c))	6,236	(7,538)	(27,701)	(34,186)	(1,085,899)	(202,337)	(35,712)	(6,056)	(15,378)	(9,473)
Cash Flows from Financing Activities										
Proceeds received from units issued	26,222	52,152	58,314	49,483	1,541,752	283,386	55,890	6,987	29,089	17,712
Cash paid for units redeemed	(27,267)	(26,311)	(12,986)	(8,199)	(81,409)	(13,711)	(7,675)	(801)	(6,135)	(3,142)
Distributions paid	(3,060)	(25,648)	(3,060)	(1,752)	(31,363)	(20,122)	(274)	-	(4,158)	-
Net cash inflow/(outflow) from financing activities	(4,105)	193	42,268	39,532	1,428,980	249,553	47,941	6,186	18,796	14,570
Net Increase/(Decrease) in Cash Held	2,131	(7,345)	14,567	5,346	343,081	47,216	12,229	130	3,418	5,097
Cash at beginning of the financial year	5,248	12,137	8,132	2,514	70,564	22,875	1,089	1,194	5,865	703
Effects of exchange rate changes on cash	132	456	139	272	(755)	473	42	(235)	29	65
Cash at the End of the Financial Year (Note 15(a))	7,511	5,248	22,838	8,132	412,890	70,564	13,360	1,089	9,312	5,865

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

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Notes to the Financial Statements

30 June 2002

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 market 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 result 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 monetary assets are recognised as revenues or expenses in the Statement of Financial Performance and Distribution in the year in which the changes occur.

Notes to the Financial Statements

30 June 2002 (continued)

Note 1 Summary of Significant Accounting Policies (cont)

(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' Equity

Non-distributable income is transferred directly to unitholders' equity 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' equity) 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.

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30 June 2002 (continued)

Note 1 Summary of Significant Accounting Policies (cont)

(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 exit fees payable after the cancellation of units redeemed. Unit redemption prices are determined by reference to the net assets of 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	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Crediting:										
MER related expenses incurred directly	1,055	1,173	1,096	582	14,935	2,776	422	75	430	187
Total MER related expenses	1,055	1,173	1,096	582	14,935	2,776	422	75	430	187
Average unitholders' funds #	70,121	80,347	72,839	38,787	1,062,562	222,059	28,084	5,270	28,656	12,584
MER	1.50%	1.46%	1.50%	1.50%	1.41%	1.25%	1.50%	1.43%	1.50%	1.48%

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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Notes to the Financial Statements

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Note 3 Interest Revenue

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Cash and deposits	54	260	263	66	6,787	1,906	128	32	314	94

Note 4 Auditor's Remuneration

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	2002 \$	2001 \$	2002 \$	2001 \$	2002 \$	2001 \$	2002 \$	2001 \$	2002 \$	2001 \$
Auditing the financial report	12,000	17,000	12,000	12,000	25,000	20,000	4,000	8,000	7,000	8,000
Review of half year financial report	5,000	4,000	4,000	3,000	7,000	4,000	3,000	3,000	3,000	3,000
Auditing the Compliance Plan	4,300	4,000	4,300	4,000	4,500	4,000	1,700	1,500	1,700	1,500
Review of Distributions	5,750	3,948	4,950	7,280	8,950	7,950	3,800	1,800	3,800	1,800
	27,050	28,948	25,250	26,280	45,450	35,950	12,500	14,300	15,500	14,300

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			
	30 June 2002 \$'000	30 June 2002 \$'000	30 June 2001 \$'000	30 June 2001 \$'000	30 June 2002 \$'000	30 June 2002 \$'000	30 June 2001 \$'000	30 June 2001 \$'000
	Net Fair Value	Cost/Carrying Value	Net Fair Value	Cost/Carrying Value	Net Fair Value	Cost/Carrying Value	Net Fair Value	Cost/Carrying Value
Listed securities	64,299	63,191	72,349	71,480	79,760	81,180	44,560	43,739
Less: securities written down to net fair value	-	(2,664)	-	(2,067)	-	(2,328)	-	(837)
	64,299	60,527	72,349	69,413	79,760	78,852	44,560	42,902
Cash and cash equivalents	7,511	7,511	5,248	5,248	22,838	22,838	8,132	8,132
Currency hedges	(573)	(573)	28	28	(2,560)	(2,560)	262	262
	71,237	67,465	77,625	74,689	100,038	99,130	52,954	51,296
	International Fund				International Brands Fund			
	30 June 2002 \$'000	30 June 2002 \$'000	30 June 2001 \$'000	30 June 2001 \$'000	30 June 2002 \$'000	30 June 2002 \$'000	30 June 2001 \$'000	30 June 2001 \$'000
	Net Fair Value	Cost/Carrying Value	Net Fair Value	Cost/Carrying Value	Net Fair Value	Cost/Carrying Value	Net Fair Value	Cost/Carrying Value
Listed securities	1,481,134	1,530,982	309,715	299,976	52,046	48,990	7,936	7,131
Less: securities written down to net fair value	-	(27,541)	-	(967)	-	-	-	-
	1,481,134	1,503,441	309,715	299,009	52,046	48,990	7,936	7,131
Cash and cash equivalents	412,890	412,890	70,564	70,564	13,360	13,360	1,089	1,089
Currency hedges	(15,683)	(15,683)	509	509	(863)	(863)	15	15
	1,878,341	1,900,648	380,788	370,082	64,543	61,487	9,040	8,235

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Note 6 Investments (cont)

	International Technology Fund			
	30 June	30 June	30 June	30 June
	2002	2002	2001	2001
	\$	\$	\$	\$
	Net Fair Value	Cost/Carrying Value	Net Fair Value	Cost/Carrying Value
Listed securities	23,596	36,158	14,082	14,091
Less: securities written down to net fair value	-	(8,184)	-	(448)
	23,596	27,974	14,082	13,643
Cash and cash equivalents	9,312	9,312	5,865	5,865
Currency hedges	311	311	69	69
	<u>33,219</u>	<u>37,597</u>	<u>20,016</u>	<u>19,577</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)). The decrease in value is disclosed above as securities written down to net fair value.

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)).

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.

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Notes to the Financial Statements

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Note 7 Unitholders' Funds

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Unitholders' funds at the start of the period	79,944	54,103	50,748	9,464	345,963	76,288	7,986	1,801	17,007	2,436
Applications during the period	26,222	52,152	58,314	49,483	1,541,752	283,386	55,890	6,987	29,089	17,712
Redemptions during the period	(27,267)	(26,311)	(12,986)	(8,199)	(81,409)	(13,711)	(7,674)	(802)	(6,135)	(3,141)
Unitholders' funds at the end of the period	78,899	79,944	96,076	50,748	1,806,306	345,963	56,202	7,986	39,961	17,007
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
Number of units on issue at the start of the period	40,343	28,953	31,513	7,305	213,827	55,776	7,231	1,796	12,691	2,384
Number of units issued during the period	14,376	24,857	33,821	29,027	869,666	166,280	39,026	6,185	24,329	12,640
Number of units redeemed during the period	(15,729)	(13,467)	(8,237)	(4,819)	(49,049)	(8,229)	(5,428)	(750)	(5,551)	(2,333)
Number of units on issue at the end of the period	38,990	40,343	57,097	31,513	1,034,444	213,827	40,829	7,231	31,469	12,691

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Notes to the Financial Statements

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Note 8 Distributions Paid and Payable

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000

a) Timing of distributions

The distributions were paid/payable as follows:

30 June 2002 final payable	5,836	3,060	6,433	2,208	131,693	31,363	3,611	274	5,796	4,158
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Note 9 Receivables

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Dividends receivable	25	11	20	21	1,036	170	33	-	-	-
Unsettled trades	6,393	3,454	161	991	16,615	5,458	-	-	-	364
Interest receivable	10	2	52	-	1,125	96	49	2	25	8
Dividend tax refund receivable	-	-	154	80	862	210	28	2	-	-
Other receivables	55	35	43	16	510	124	15	-	11	5
	6,483	3,502	430	1,108	20,148	6,058	125	4	36	377

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	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Unsettled trades	3,245	1,787	1,494	17	26,016	3,016	2,664	-	593	18
Accrued expenses	113	126	165	86	2,834	466	78	9	54	35
	<u>3,358</u>	<u>1,913</u>	<u>1,659</u>	<u>103</u>	<u>28,850</u>	<u>3,482</u>	<u>2,742</u>	<u>9</u>	<u>647</u>	<u>53</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	
	2002 Net Fair Value	2002 Notional Principal Amount	2001 Net Fair Value	2001 Notional Principal Amount	2002 Net Fair Value	2002 Notional Principal Amount	2001 Net Fair Value	2001 Notional Principal Amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Short sales	(7,249)	(7,646)	(7,136)	(7,595)	(9,964)	(10,884)	(4,928)	(4,819)
Over the counter options	1,982	1,374	3,281	2,754	-	-	484	515
	<u>(5,267)</u>	<u>(6,272)</u>	<u>(3,855)</u>	<u>(4,841)</u>	<u>(9,964)</u>	<u>(10,884)</u>	<u>(4,444)</u>	<u>(4,304)</u>
	International Fund		International Fund		International Brands Fund		International Brands Fund	
	2002 Net Fair Value	2002 Notional Principal Amount	2001 Net Fair Value	2001 Notional Principal Amount	2002 Net Fair Value	2002 Notional Principal Amount	2001 Net Fair Value	2001 Notional Principal Amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Short sales	(377,326)	(383,574)	(81,875)	(82,869)	(2,573)	(2,740)	(350)	(338)
Over the counter options	-	-	-	-	-	-	-	-
	<u>(377,326)</u>	<u>(383,574)</u>	<u>(81,875)</u>	<u>(82,869)</u>	<u>(2,573)</u>	<u>(2,740)</u>	<u>(350)</u>	<u>(338)</u>

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30 June 2002 (continued)

Note 11 Financial Instruments (cont)

	International Technology Fund		International Technology Fund	
	2002 Net Fair Value	2002 Notional Principal Amount	2001 Net Fair Value	2001 Notional Principal Amount
	\$'000	\$'000	\$'000	\$'000
Short sales	(8,977)	(10,853)	(4,047)	(4,195)
Over the counter options	-	-	145	151
	<u>(8,977)</u>	<u>(10,853)</u>	<u>(3,902)</u>	<u>(4,044)</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.

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

2002	Physical \$'000	Bought \$'000	Sold \$'000	Net exposure \$'000
Japan	52,383	-	(28,560)	23,823
Other Asia	17,216	-	-	17,216
Australia	(4,884)	31,884	-	27,000
Europe - Euro	-	-	(168)	(168)
North America	3,203	1,106	(4,262)	47
Total market value of portfolio	<u>67,918</u>	<u>32,990</u>	<u>(32,990)</u>	<u>67,918</u>

2001	Physical \$'000	Bought \$'000	Sold \$'000	Net exposure \$'000
Japan	53,164	22,077	(58,544)	16,697
Other Asia	19,565	-	(18,175)	1,390
Australia	1,042	35,808	-	36,850
Europe - Euro	-	32,643	(16,099)	16,544
North America	2,743	19,568	(17,278)	5,033
Total market value of portfolio	<u>76,514</u>	<u>110,096</u>	<u>(110,096)</u>	<u>76,514</u>

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Note 11 Financial Instruments (cont)

Platinum European Fund

2002	Physical \$'000	Bought \$'000	Sold \$'000	Net exposure \$'000
Australia	6,129	52,253	-	58,382
Europe - Euro	68,674	-	(44,609)	24,065
Europe - Other	16,322	-	(5,090)	11,232
North America	1,251	-	(2,554)	(1,303)
Total net fair value of portfolio	<u>92,376</u>	<u>52,253</u>	<u>(52,253)</u>	<u>92,376</u>

2001	Physical \$'000	Bought \$'000	Sold \$'000	Net exposure \$'000
Australia	1,487	5,200	-	6,687
Europe - Euro	51,166	-	(5,200)	45,966
North America	39	-	-	39
Total net fair value of portfolio	<u>52,692</u>	<u>5,200</u>	<u>(5,200)</u>	<u>52,692</u>

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Note 11 Financial Instruments (cont)

Platinum International Fund

2002	Physical \$'000	Bought \$'000	Sold \$'000	Net exposure \$'000
Japan	338,772	-	(282,386)	56,386
Other Asia	208,309	-	-	208,309
Australia	214,595	802,145	(37,553)	979,187
Europe - Euro	623,486	-	(267,363)	356,123
Europe - Other	88,071	-	(22,896)	65,175
North America	264,716	37,554	(229,501)	72,769
Total net fair value of portfolio	<u>1,737,949</u>	<u>839,699</u>	<u>(839,699)</u>	<u>1,737,949</u>

2001	Physical \$'000	Bought \$'000	Sold \$'000	Net exposure \$'000
Japan	62,313	4,251	(52,711)	13,853
Other Asia	44,908	-	(43,872)	1,036
Australia	47,277	122,471	-	169,748
Europe - Euro	196,583	14,151	-	210,734
Europe - Other				
North America	29,267	44,978	(89,268)	(15,023)
Total net fair value of portfolio	<u>380,348</u>	<u>185,851</u>	<u>(185,851)</u>	<u>380,348</u>

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Note 11 Financial Instruments (cont)

Platinum International Brands Fund

2002	Physical \$'000	Bought \$'000	Sold \$'000	Net exposure \$'000
Japan	14,221	-	(14,542)	(321)
Other Asia	4,835	-	-	4,835
Australia	8,410	33,946	-	42,356
Europe - Euro	24,454	-	(12,069)	12,385
Europe - Other	3,442	1,259	(2,431)	2,270
North America	2,954	-	(6,163)	(3,209)
Total market value of portfolio	58,316	35,205	(35,205)	58,316

2001	Physical \$'000	Bought \$'000	Sold \$'000	Net exposure \$'000
Japan	1,520	-	(1,534)	(14)
Other Asia	-	-	-	-
Australia	1,451	-	(900)	551
Europe - Euro	973	3,880	-	4,853
Europe - Other	-	-	-	-
North America	3,234	-	(373)	2,861
	1,863	900	(1,973)	790
Total market value of portfolio	9,041	4,780	(4,780)	9,041

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30 June 2002 (continued)

Note 11 Financial Instruments (cont)

Platinum International Technology Fund

2002	Physical \$'000	Bought \$'000	Sold \$'000	Net exposure \$'000
Japan	4,323	-	(4,122)	201
Other Asia	3,133	-	-	3,133
Australia	674	16,974	-	17,648
Europe - Euro	336	-	-	336
Europe - Other	1,788	3,417	(1,725)	3,480
North America	16,557	-	(14,544)	2,013
Total net fair value of portfolio	26,811	20,391	(20,391)	26,811

2001	Physical \$'000	Bought \$'000	Sold \$'000	Net exposure \$'000
Japan	1,492	-	(1,189)	303
Australia	763	-	(364)	399
Europe - Euro	3,743	7,290	-	11,033
Europe - Other	-	-	-	-
America	81	-	-	81
Total net fair value of portfolio	13,937	364	(6,101)	8,200
Total net fair value of portfolio	20,016	7,654	(7,654)	20,016

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.

Notes to the Financial Statements

30 June 2002 (continued)

Note 11 Financial Instruments (cont)

(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

Market risk is the risk that the value of the registered schemes investment portfolio will fluctuate as a result of changes in market prices. This risk is managed by ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits. Market risk analysis is conducted regularly on a total portfolio basis which includes the effect of derivatives.

(f) Liquidity Risk

Liquidity risk is the risk that the registered schemes will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments. Cash flow risk is the risk that the future cash flows derived from holding financial instruments will fluctuate. The risk management guidelines adopted are designed to minimise liquidity and cash flow risk through:

- ensuring that there is no significant exposure to illiquid or thinly traded financial instruments, and
- applying limits to ensure there is no concentration of liquidity risk to a particular counterparty or market.

(g) Net fair value of financial assets and financial liabilities

The net fair value of financial assets and financial liabilities and derivative financial instruments is included in Note 6. This approximates their carrying amounts. Refer to note 1 b) ii) and 1 c) ii) for information on the accounting policies applied to investments and derivatives.

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Note 12 Reserves

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Foreign Currency Reserve										
Balance at beginning of the period	50	276	287	9	522	312	16	(3)	69	15
Amounts transferred from(to) the profit and loss account	(540)	(226)	(2,698)	278	(15,959)	210	(838)	19	271	54
	<u>(490)</u>	<u>50</u>	<u>(2,411)</u>	<u>287</u>	<u>(15,437)</u>	<u>522</u>	<u>(822)</u>	<u>16</u>	<u>340</u>	<u>69</u>
Tax Equalisation Reserve										
Balance at beginning of the period	(6,776)	(2,891)	(942)	(27)	(5,190)	(8,828)	(46)	1	(1,333)	(62)
Amounts transferred (to)/from the profit and loss account	(6,879)	(3,885)	(1,255)	(915)	(25,426)	3,638	(75)	(47)	(7,778)	(1,271)
	<u>(13,655)</u>	<u>(6,776)</u>	<u>(2,197)</u>	<u>(942)</u>	<u>(30,616)</u>	<u>(5,190)</u>	<u>(121)</u>	<u>(46)</u>	<u>(9,111)</u>	<u>(1,333)</u>
	<u>(14,145)</u>	<u>(6,726)</u>	<u>(4,608)</u>	<u>(655)</u>	<u>(46,053)</u>	<u>(4,668)</u>	<u>(943)</u>	<u>(30)</u>	<u>(8,771)</u>	<u>(1,264)</u>

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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 Custodial Agreement and disclosed in the Statement of Financial Performance and Distribution.

Platinum Asset Management is the Responsible Entity of the registered schemes established under the Constitution.

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

WK Neilson
 AM Clifford
 RM Halstead

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	2002 \$	2001 \$	2002 \$	2001 \$	2002 \$	2001 \$	2002 \$	2001 \$	2002 \$	2001 \$
Fees for the year paid by the Registered Scheme to the Responsible Entity	798,539	954,212	843,317	421,888	12,680,658	2,361,392	217,324	6,046	255,602	85,564
Aggregate amounts payable to Responsible Entity at reporting date	57,740	78,174	84,961	47,077	1,982,441	350,985	31,000	-	19,000	13,806

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Notes to the Financial Statements

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Note 13 Related Parties (continued)

Related Party Transactions

All related party transactions are conducted on normal commercial terms and conditions.

The directors and director related entities of Platinum Asset Management held units in the registered schemes as follows:

Registered Scheme	Number of units held	Interest held %	Number of units acquired	Number of units disposed
Platinum Japan Fund	3,010,548	7.72	343,454	31,183
Platinum European Fund	3,380,215	5.92	631,822	95,218
Platinum International Fund	13,870,332	1.35	1,595,668	-
Platinum International Brands Fund	1,160,007	2.84	132,806	-
Platinum International Technology Fund	1,282,110	4.07	155,132	60,513

2001

Registered Scheme	Number of units held	Interest held %	Number of units acquired	Number of units disposed
Platinum Japan Fund	2,698,277	6.69	1,130,484	231,025
Platinum European Fund	2,843,611	9.02	1,236,111	-
Platinum International Fund	12,274,664	5.74	2,083,216	2,583,744
Platinum International Brands Fund	1,027,201	14.21	500,000	-
Platinum International Technology Fund	1,187,491	9.36	661,992	-

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Note 14 Segment Information

Industry Segment

The registered schemes operate solely in the financial investment industry.

Geographical Segments

While the registered schemes operate from Australia only (the geographical segment), the schemes have investment exposures in different countries. The geographic location exposures are outlined below.

2002						
Platinum Japan Fund	Japan	Other Asia	Europe	North	Australia	Total
	\$'000	\$'000	Euro	America	\$'000	\$'000
			\$'000	\$'000		
Segment Revenue	(6,924)	6,002	15	360	19	(528)
Segment Result	(6,924)	6,002	15	360	(1,036)	(1,583)
Segment Assets	53,171	15,528	-	3,203	2,046	73,948
Segment Liabilities	1,602	662	-	-	6,930	9,194
2001						
Platinum Japan Fund						
Segment Revenue	1,119	(997)	-	-	-	122
Segment Result	1,085	(997)	-	-	(1,139)	(1,051)
Segment Assets	55,679	18,663	-	2,735	1,114	78,191
Segment Liabilities	703	1,210	-	-	3,060	4,973

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Note 14 Segment Information (cont)

2002

Platinum Europe Fund

	Europe \$'000	Other Europe \$'000	North America \$'000	Australia \$'000	Total \$'000
Segment Revenue	3,244	688	10	(366)	3,576
Segment Result	3,270	653	10	(1,453)	2,480
Segment Assets	71,187	14,096	1,251	13,026	99,560
Segment Liabilities	977	227	-	6,888	8,092

2001

Platinum Europe Fund

Segment Revenue	2,031	92	(17)	64	2,170
Segment Result	2,031	92	(17)	(535)	1,571
Segment Assets	41,508	9,330	39	1,527	52,404
Segment Liabilities	-	18	-	2,293	2,311

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Note 14 Segment Information (cont)

2002

Platinum International Fund

	Japan \$'000	Other Asia \$'000	Europe \$'000	Other Europe \$'000	North America \$'000	South America \$'000	Australi a \$'000	Total \$'000
Segment Revenue	10,947	12,834	11,912	94	64,169	(6)	5,293	105,243
Segment Result	10,947	12,834	11,912	94	64,137	(6)	(9,610)	90,308
Segment Assets	368,990	178,192	643,906	76,697	300,971	-	352,040	1,920,796
Segment Liabilities	9,308	-	9,451	3,492	-	-	138,292	160,543

2001

Platinum International Fund

Segment Revenue	4,805	(2,818)	6,421	244	28,168	-	1,167	37,987
Segment Result	4,805	(2,818)	6,421	244	28,168	-	(1,609)	35,211
Segment Assets	73,524	42,239	110,333	17,238	86,433	-	46,373	376,140
Segment Liabilities	-	-	-	-	-	-	34,845	34,845

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Notes to the Financial Statements
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Note 14 Segment Information (cont)

2002							
Platinum International Brands Fund							
	Japan	Other	Europe	Other	North	Australi	Total
	\$'000	Asia	\$'000	Europe	America	a	\$'000
		\$'000		\$'000	\$'000	\$'000	\$'000
Segment Revenue	238	1,364	624	5	762	127	3,120
Segment Result	238	1,364	624	5	762	(295)	2,698
Segment Assets	14,065	3,516	25,470	3,423	3,040	12,098	61,612
Segment Liabilities	-	1,052	1,612	-	-	3,689	6,353
2001							
Platinum International Brands Fund							
Segment Revenue	18	64	60	-	149	30	321
Segment Result	18	64	60	-	149	(45)	246
Segment Assets	1,550	1,207	2,810	-	1,712	960	8,239
Segment Liabilities	-	-	-	-	-	283	283

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Note 14 Segment Information (cont)

2002

Platinum International Technology Fund

	Japan \$'000	Other Asia \$'000	Europe \$'000	Other Europe \$'000	North America \$'000	Australia \$'000	Total \$'000
Segment Revenue	377	543	367	(276)	(2,345)	53	(1,281)
Segment Result	377	543	367	(276)	(2,345)	(377)	(1,711)
Segment Assets	5,669	2,952	359	1,810	20,318	6,525	37,633
Segment Liabilities	-	-	-	-	593	5,850	6,443

2001

Platinum International Technology Fund

Segment Revenue	678	1	289	-	2,247	(87)	3,128
Segment Result	678	1	289	-	2,247	(274)	2,941
Segment Assets	1,772	944	119	-	13,427	3,692	19,954
Segment Liabilities	-	-	-	-	18	4,193	4,211

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Notes to the Financial Statements

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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	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Cash and cash equivalents (refer note 6)	7,511	5,248	22,838	8,132	412,890	70,564	13,360	1,089	9,312	5,865

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 0.5% to 4.0%.

International and Australian deposits at call bear floating interest rates in the range of 1% to 4.6%.

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Notes to the Financial Statements

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(b) Non Cash Financing and Investing Activities

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	1,905	9,054	1,533	1,065	17,055	8,412	160	-	2,958	-

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

	Japan Fund		European Fund		International Fund		International Brands Fund		International Technology Fund	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Operating profit	(1,583)	(1,051)	2,480	1,571	90,308	35,211	2,698	246	(1,711)	2,941
(Increase)/decrease in investments	8,870	(14,730)	(33,804)	(35,000)	(1,215,200)	(240,650)	(40,995)	(6,543)	(22,316)	(12,462)
(Increase)/decrease in settlements receivable	(2,939)	5,404	830	249	(11,157)	3,831	-	100	364	(243)
Increase/(decrease) in settlements payable	1,458	1,255	1,477	(1,556)	23,000	(1,290)	2,664	(99)	575	(113)
(Increase)/decrease in exchange rates	(132)	(456)	(139)	(271)	755	(473)	(42)	235	(29)	(66)
(Increase)/decrease in dividends receivable	(14)	6	(73)	(87)	(1,518)	(134)	(59)	-	-	-
(Increase)/decrease in interest receivable	(8)	18	(52)	1	(1,029)	(57)	(47)	-	(17)	10
(Decrease)/increase in accrued expenses	(13)	(51)	79	70	2,368	340	69	5	19	13
Investment writedown	597	2,067	1,501	837	26,574	885	-	-	7,737	447
Cash Flows from operating activities	6,236	(7,538)	(27,701)	(34,186)	(1,085,899)	(202,337)	(35,712)	(6,056)	(15,378)	(9,473)

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

Notes to the Financial Statements

30 June 2002 (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 Nil (2001: \$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 38.

- (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 2002 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
20 August 2002

Independent Audit Report to the Unitholders of

Platinum Japan Fund

Platinum European Fund

Platinum International Fund

Platinum International Brands Fund

Platinum International Technology Fund

Audit Opinion

In our opinion, the financial reports of the Platinum Japan Fund, Platinum European Fund, Platinum International Fund, Platinum International Brands Fund and Platinum International Technology Fund, (together the “registered schemes”) covered by this report for the financial year ended 30 June 2002 as set out on pages 7 to 39:

- presents a true and fair view, as required by the Corporations Act 2001 in Australia, of the financial position of the registered schemes as at 30 June 2002 and of its performance for the year ended on that date;
- is presented in accordance with the Corporations Act 2001, Accounting Standards and other mandatory professional reporting requirements in Australia, and the Corporations Regulations 2001; and
- is in accordance with the registered schemes Constitution.

This opinion must be read in conjunction with the following explanation of the scope and summary of our role as auditor.

Scope and summary of our role

The financial report – responsibility and content

The directors of Platinum Asset Management (“the responsible entity”) are responsible for the financial report which includes the financial statements of the registered schemes.

The auditor’s role and work

We conducted an independent audit of the financial report in order to express an opinion on it to the unitholders of the registered schemes. Our role was to conduct the audit in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our audit did not involve an analysis of the prudence of business or investment decisions made by the directors or management of the responsible entity.

In conducting the audit, we carried out a number of procedures to assess whether in all material respects the financial report presents fairly a view, in accordance with the Corporations Act 2001, Accounting Standards and other mandatory reporting requirements in Australia, the Constitution and the Corporations Regulations 2001, which is consistent with our understanding of the registered schemes financial position and of their performance as represented by the results of their operations and their cash flows.

The procedures included:

- selecting and examining evidence, on a test basis, to support amounts and disclosures in the financial report. This included testing, as required by auditing standards, certain internal controls, transactions and individual items. We did not examine every item of available evidence;
- evaluating the accounting policies applied and significant accounting estimates made by the directors of the responsible entity in their preparation of the financial report;
- obtaining written confirmation regarding material representations made to us in connection with the audit; and
- reviewing the overall presentation of information in the financial report.

Our audit opinion was formed on the basis of these procedures.

Independence

As auditor, we are required to be independent of the registered schemes and free of interests which could be incompatible with integrity and objectivity. In respect of this engagement, we followed the independence requirements set out by The Institute of Chartered Accountants in Australia, the Corporations Act 2001 and the Auditing and Assurance Standards Board.

In addition to our statutory audit work over the financial report, we were engaged to undertake other services for the registered schemes. These services are disclosed in note 4 to the financial statements. In our opinion the provision of these services has not impaired our independence.

PricewaterhouseCoopers
Chartered Accountants

PK Merrett
Partner

Sydney
20 August 2002