

Platinum International Fund (ARSN : 089 528 307)
Platinum Asia Fund (ARSN: 104 043 110)
Platinum European Fund (ARSN : 089 528 594)
Platinum Japan Fund (ARSN : 089 528 825)
Platinum International Brands Fund (ARSN : 092 429 813)
Platinum International Health Care Fund (ARSN: 107 023 530)
Platinum International Technology Fund (ARSN : 092 429 555)

Financial Report

For the Financial Year ended 30 June 2004

Platinum International Fund
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Financial Report – For the Financial Year ended 30 June 2004

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Responsible Entity Report

The Directors of Platinum Asset Management Limited ABN 25 063 565 006 AFSL 221935 as trustee of the Platinum Asset Management Trust (*Platinum Asset Management*), being the responsible entity of the Platinum International Fund, the Platinum Asia Fund, the Platinum European Fund, the Platinum Japan Fund, the Platinum International Brands Fund, the Platinum Health Care Fund (start date 5 November 2003) and the Platinum International Technology Fund, (*the registered schemes*) present their report on the registered schemes for the financial year ended 30 June 2004.

Principal Activities

During the year the registered schemes continued to invest funds in accordance with the current Product Disclosure Statement (PDS) and in accordance with the provisions of the schemes' Constitution.

Directors of the Responsible Entity

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

WKS Neilson
 AM Clifford
 RM Halstead

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 strategies in listed equities, unlisted equities, equity and index derivatives and currency contracts.

Results

The performance of the registered schemes, as represented by the results of their operations for the financial year ended 30 June 2004, were as follows:

	International Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net Operating Profit/(loss)	302,914	(84,738)	4,299	99	16,254	(4,324)	30,854	(3,189)	10,706	(1,261)	(31)	-	9,299	(3,237)

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Responsible Entity Report (cont)

Results

	International Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distribution Paid and Payable	190,504	131,911	6,695	55	8,994	2,215	7,42	6,261	8,27	3,935	-	-	2,70	3,579
Distribution (cents per unit)	7.54	7.80	4.27	0.70	10.99	3.42	8.17	14.62	11.69	7.26	1.86	-	4.46	8.53

The redemption prices of the registered schemes are as follows:

	International Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Redemption Price – (cum-distribution)	1.9266	1.5840	1.4096	1.0778	1.9971	1.5195	2.1146	1.6017	1.5804	1.3166	1.0691	-	1.0461	0.8553

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 2004 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 states of affair of the registered schemes in future financial years

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Responsible Entity Report (cont)

Likely Developments and Expected Results of Operations

The registered schemes will continue to pursue their investment objectives so as to increase their net asset value.

The Responsible Entity is required to adopt International Financial Reporting Standards (IFRS) as issued by the Australian Accounting Standards Board from 1 July 2005. The Responsible Entity has a formal plan to implement the transition to IFRS during the year ended 30 June 2005. This plan covers the key areas of the transition including:

- (i) the impact on transactions entered into by the Responsible Entity on behalf of the funds and how these in turn affect unit pricing;
- (ii) any financial reporting accounting policy changes;
- (iii) any related IT systems changes; and
- (iv) communication of implications to unitholders.

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 schemes' 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 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 is disclosed in Note 13 to the financial statements.

Value of Investments

	International Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
Value of registered schemes' Assets	4,910,433	2,697,470	223,066	8,990	167,710	99,020	193,097	70,670	112,253	71,711	3,171	-	65,958	36,052

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Responsible Entity Report (cont)

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 Commonwealth, State or Territory law.

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.

M Halstead
Director

Sydney
25 August 2004

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Statements of Financial Performance

For the year ended 30 June 2004

	International Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2004 \$'000	2003 \$'000	2004 \$ 000	2003 \$'000	2004 \$'000	2003 \$ 000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	5 Nov 2003 – 30 June 2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
Investment income														
Dividends	45,848	32,589	2,707	51	2,029	1,879	924	548	1,371	1,280	12	-	270	173
Interest	14,294	17,214	596	23	671	166	465	4	239	269	21	-	197	170
Net realised gains/(losses) on sale of securities/derivatives	30,264	59,759	6,470	50	3,881	3,758	29,072	(4,402)	4,514	2,057	17	-	5,784	(2,987)
Net realised foreign exchange gains/(losses) on hedging transactions	60,340	71,485	(1,341)	(28)	3,361	(433)	(276)	370	1,491	1,448	-	-	84	(55)
Net unrealised gains/(losses) on revaluation of monetary assets	(92,476)	85,938	(38)	16	(3,719)	4,476	(2,041)	3,282	(2,858)	2,998	3	-	(1,584)	1,117
Reversal of prior period's provision for permanent diminution in the value of investments	345,336	27,541	-	-	15,146	2,338	4,588	2,664	8,325	-	-	-	9,358	8,185
Provision for permanent diminution in the value of investments	(43,380)	(345,336)	(2,188)	-	(3,165)	(15,145)	-	(4,588)	(967)	(8,325)	(83)	-	(4,006)	(9,358)
Total investment income from ordinary activity	360,226	(50,810)	6,206	112	18,204	(2,961)	32,732	(2,122)	12,115	(273)	(30)	-	10,103	(2,755)
Expenses														
Management fee	53,342	30,583	1,766	12	1,813	1,140	1,746	851	1,309	813	-	-	744	365
Administration fee	3,810	1,955	126	-	129	55	125	54	93	45	-	-	53	24
Unit registry fee	-	204	-	-	-	30	-	22	-	31	-	-	-	19
Custodian fee	-	615	-	-	-	42	-	45	-	30	-	-	-	20
Auditor's remuneration	-	46	-	1	-	27	-	25	-	16	-	-	-	19
Other	160	525	15	-	8	69	7	70	7	53	1	-	7	35
Total expenses from ordinary activity	57,312	33,928	1,907	13	1,950	1,363	1,878	1,067	1,409	988	1	-	804	482
Net operating income from ordinary activity	302,914	(84,738)	4,299	99	16,254	(4,324)	30,854	(3,189)	10,706	(1,261)	(31)	-	9,299	(3,237)
Distribution														
Amounts transferred from/(to) reserves	(112,410)	216,649	2,396	(44)	(7,260)	6,539	(23,425)	9,450	(2,431)	5,196	86	-	(6,590)	6,816
Distributions paid and payable to unitholders	190,504	131,911	6,695	55	8,994	2,215	7,429	6,261	8,275	3,935	55	-	2,709	3,579

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 2004

	Notes	International Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
		30 June 2004 \$ 000	30 June 2003 \$ 000	30 June 2004 \$ 000	30 June 2003 \$ 000	30 June 2004 \$ 000	30 June 2003 \$ 000	30 June 2004 \$ 000	30 June 2003 \$ 000	30 June 2004 \$ 000	30 June 2003 \$ 000	30 June 2004 \$ 000	30 June 2003 \$ 000	30 June 2004 \$ 000	30 June 2003 \$ 000
Assets															
Investments	6	4,365,497	2,696,851	223,102	8,433	146,868	98,864	182,143	67,765	102,212	72,167	2,965	-	62,006	36,914
Current Assets															
Receivables	9	15,371	29,199	758	256	479	395	387	2,777	420	136	4	-	35	14
Total Current Assets		15,371	29,199	758	256	479	395	387	2,777	420	136	4	-	35	14
Total Assets		4,380,868	2,726,050	223,860	8,689	147,347	99,259	182,530	70,542	102,632	72,303	2,969	-	62,041	36,928
Liabilities															
Other Liabilities															
Unitholders' distribution payable	8	190,504	131,911	6,695	55	8,994	2,215	7,429	6,261	8,275	3,935	55	-	2,709	3,579
Creditors and accrued expenses	10	32,641	12,470	1,674	415	3,862	332	230	1,918	137	141	-	-	2,209	58
Total Liabilities		223,145	144,381	8,369	470	12,856	2,547	7,659	8,179	8,412	4,076	55	-	4,918	3,637
Net Assets		4,157,723	2,581,669	215,491	8,219	134,491	96,712	174,871	62,363	94,220	68,227	2,914	-	57,123	33,291
Unitholders' Equity															
Unitholders' Funds	7	4,308,015	2,844,371	217,843	8,175	138,388	107,869	175,041	85,958	97,928	74,366	3,000	-	66,120	48,878
Reserves	12	(150,292)	(262,702)	(2,352)	44	(3,897)	(11,157)	(170)	(23,595)	(3,708)	(6,139)	(86)	-	(8,997)	(15,587)
Total Unitholders' Equity		4,157,723	2,581,669	215,491	8,219	134,491	96,712	174,871	62,363	94,220	68,227	2,914	-	57,123	33,291

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 2004

	International Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2004 \$ 000	2003 \$'000	2004 \$ 000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$ 000	2003 \$'000	2004 \$ 000	2003 \$'000	2004 \$ 000	2003 \$'000	2004 \$ 000	2003 \$'000
Cash Flows from Operating Activities														
Interest received	13,765	17,556	591	21	588	188	427	9	235	299	20	-	187	189
Dividends received	46,707	29,282	2,067	21	2,041	1,710	916	564	1,293	1,240	9	-	255	174
Registered scheme's fees paid	(54,150)	(33,041)	(1,630)	(5)	(1,869)	(1,247)	(1,733)	(998)	(1,356)	(908)	-	-	(719)	(501)
Other expenses paid	(906)	(525)	(57)	-	(40)	(68)	(48)	(69)	(16)	(54)	(1)	-	(2)	(35)
Cash paid for purchase of investments	(4,148,172)	(2,117,246)	(334,255)	(10,677)	(207,173)	(81,747)	(391,114)	(188,315)	(122,060)	(71,461)	(4,281)	-	(82,371)	(55,096)
Cash proceeds from sale of investments	3,090,926	1,275,061	164,576	3,989	195,298	71,499	357,528	192,085	104,721	63,367	1,720	-	74,050	52,824
Net cash inflow/(outflow) from operating activities	(1,051,834)	(828,913)	(168,708)	(6,651)	(11,155)	(9,665)	(34,024)	3,276	(17,183)	(7,517)	(2,533)	-	(8,600)	(2,445)
Cash Flows from Financing Activities														
Proceeds received from units issued	1,905,169	1,369,087	231,589	8,184	56,911	27,154	107,651	19,142	48,059	35,667	3,000	-	30,742	14,563
Cash paid for units redeemed	(441,525)	(331,022)	(21,921)	(10)	(26,392)	(15,361)	(18,568)	(12,082)	(24,497)	(17,503)	-	-	(13,500)	(5,645)
Distributions paid	(131,911)	(131,693)	(55)	-	(2,215)	(6,433)	(6,261)	(5,836)	(3,935)	(3,611)	-	-	(3,579)	(5,796)
Net cash inflow/(outflow) from financing activities	1,331,733	906,372	209,613	8,174	28,304	5,360	82,822	1,224	19,627	14,553	3,000	-	13,663	3,122
Net Increase/(Decrease) in Cash Held	279,899	77,459	40,905	1,523	17,149	(4,305)	48,798	4,500	2,444	7,036	467	-	5,063	677
Cash at beginning of the financial period	489,407	412,890	1,459	-	18,262	22,838	11,423	7,511	19,703	13,360	-	-	9,360	9,312
Effects of exchange rate changes on cash	(362)	(942)	(382)	(64)	320	(271)	1,952	(588)	(156)	(693)	2	-	(252)	(629)
Cash at the End of the Financial Period	768,944	489,407	41,982	1,459	35,731	18,262	62,173	11,423	21,991	19,703	469	-	14,171	9,360

The above statements of cash flows 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

This financial report covers the Platinum International Fund, Platinum Asia Fund, Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum Health Care Fund and Platinum International Technology Fund as individual entities.

Platinum Asset Management Limited ABN 25 063 565 006 AFSL 221935, as Trustee for the Platinum Trust (*Platinum Asset Management*) is the responsible entity of the registered schemes established under their Constitutions. The responsible entity's registered office is Level 4, 55 Harrington Street, Sydney, NSW 2000.

Registered Scheme	Date of Commencement
Platinum International Fund	4 April 1995
Platinum Asia Fund	3 March 2003
Platinum European Fund	12 June 1998
Platinum Japan Fund	12 June 1998
Platinum International Brands Fund	11 April 2000
Platinum Health Care Fund	5 November 2003
Platinum International Technology Fund	11 April 2000

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. They are prepared in accordance with the historical cost convention, except for certain assets, as noted, that are at valuation. The accounting policies are consistent with those of the previous year. Comparative information is reclassified where appropriate to enhance comparability.

(a) Investments

(i) Classification

Investments have not been classified in the Statement of Financial Position as current or non-current. In the opinion of the Directors, having regard to the nature of the business conducted by the Registered Scheme's, 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 that 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.

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 valuations less estimates for realisation costs.

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Note 1 Summary of Significant Accounting Policies (cont)

(b) 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.

(c) 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 in the year the changes occur.

(d) Cash

Refer to Note 15.

(e) Distributions

In accordance with each registered scheme's 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 July each year.

(f) 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 it becomes assessable for tax.

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Note 1 Summary of Significant Accounting Policies (cont)

(g) 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 they arise.

Foreign currency assets and liabilities existing at balance date are translated at the rate current at balance date. Resulting exchange differences are brought to account in determining investment income for the year.

(h) 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.

(i) Accounts Payable

Payable amounts represent liabilities for amounts owing by each of the registered schemes at year end. The amounts are secured and are usually paid within 30 days of recognition.

(j) 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. The redemption price is 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.

(k) Goods and Services Tax (GST)

The GST suffered on the costs of various services provided to the responsible entity by third parties, such as investment management fees, have been passed onto the Registered Scheme's. The Registered Schemes's qualify for Reduced Input Tax Credits (RITC's) at a rate of 75%. Investment management fees have been recognised in the statement of financial performance net of the amount of GST recoverable from the Australian Taxation Office (ATO). The net of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

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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, transaction costs excluding Goods and Services Tax.

	International Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2004 \$ 000	2003 \$ 000	2004 \$ 000	2003 \$ 000	2004 \$ 000	2003 \$ 000	2004 \$ 000	2003 \$ 000	2004 \$ 000	2003 \$ 000	2004 \$ 000	2003 \$ 000	2004 \$ 000	2003 \$ 000
Crediting:														
MER related expenses incurred directly	57,152	33,909	1,892	13	1,942	1,356	1,871	1,038	1,402	992	-	-	797	484
Total MER related expenses	57,152	33,909	1,892	13	1,942	1,356	1,871	1,038	1,402	992	-	-	797	484
Average unitholder’s funds #	3,799,718	2,260,613	125,821	4,643	129,141	90,379	124,385	69,187	93,221	66,146	-	-	53,001	32,236
MER	1.50%	1.50%	1.50%	0.28%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	-	-	1.50%	1.50%

The average unitholder’s 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

	International Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's	\$ 000's
Cash and deposits	14,294	17,214	596	23	671	166	465	4	239	269	21	-	197	170

Note 4 Auditor's Remuneration

	International Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Auditing the financial report	26,109	28,600	3,953	500	10,474	14,000	10,395	14,000	4,953	6,200	2,000	-	6,316	8,400
Review of half year financial report	12,000	12,000	2,000	-	8,000	8,000	6,000	6,000	8,000	8,000	-	-	8,000	8,000
Auditing the Compliance Plan	8,225	5,000	1,325	500	2,650	4,500	5,125	4,500	2,675	2,200	1,100	-	2,600	2,200
Taxation services	74,508	-	35,610	-	24,584	-	24,860	-	20,250	-	3,000	-	19,825	-
	120,842	45,600	42,888	1,000	45,708	26,500	46,380	24,500	35,878	16,400	6,100	-	36,741	18,600

In 2004 Auditor's Remuneration was paid by Platinum Asset Management and reimbursed by the Funds via the Administration fee.

Note 5 Taxation

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

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Note 6 Investments

	International Fund				Asia Fund			
	30 June 2004 \$'000	30 June 2004 \$'000	30 June 2003 \$'000	30 June 2003 \$'000	30 June 2004 \$'000	30 June 2004 \$'000	30 June 2003 \$'000	30 June 2003 \$'000
	Net Fair Value	Cost/Carrying Value						
Listed and unlisted securities	4,144,365	3,658,180	2,107,806	2,481,722	180,208	183,190	7,264	6,963
Less: securities written down to net fair value	-	(43,380)	-	(345,336)	-	(2,188)	-	-
	4,144,365	3,614,800	2,107,806	2,136,386	180,208	181,002	7,264	6,963
Cash and cash equivalents	768,944	768,944	489,407	489,407	41,982	41,982	1,459	1,459
Currency hedges	(18,247)	(18,247)	71,058	71,058	118	118	11	11
	4,895,062	4,365,497	2,668,271	2,696,851	222,308	223,102	8,734	8,433

	European Fund				Japan Fund			
	30 June 2004 \$'000	30 June 2004 \$'000	30 June 2003 \$'000	30 June 2003 \$'000	30 June 2004 \$'000	30 June 2004 \$'000	30 June 2003 \$'000	30 June 2003 \$'000
	Net Fair Value	Cost/Carrying Value						
Listed and unlisted securities	133,210	116,012	78,285	93,669	130,529	119,962	53,592	58,053
Less: securities written down to net fair value	-	(3,165)	-	(15,145)	-	-	-	(4,588)
	133,210	112,847	78,285	78,524	130,529	119,962	53,592	53,465
Cash and cash equivalents	35,731	35,731	18,262	18,262	62,173	62,173	11,423	11,423
Currency hedges	(1,710)	(1,710)	2,078	2,078	8	8	2,877	2,877
	167,231	146,868	98,625	98,864	192,710	182,143	67,892	67,765

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Note 6 Investments (cont)

	International Brands Fund				International Health Care Fund			
	30 June 2004 \$'000	30 June 2004 \$'000	30 June 2003 \$'000	30 June 2003 \$'000	30 June 2004 \$'000	30 June 2004 \$'000	30 June 2003 \$'000	30 June 2003 \$'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 and unlisted securities	90,912	82,258	49,645	58,562	2,703	2,584	-	-
Less: securities written down to net fair value	-	(967)	-	(8,325)	-	(83)	-	-
	90,912	81,291	49,645	50,237	2,703	2,501	-	-
Cash and cash equivalents	21,991	21,991	19,703	19,703	469	469	-	-
Currency hedges	(1,070)	(1,070)	2,227	2,227	(5)	(5)	-	-
	111,833	102,212	71,575	72,167	3,167	2,965	-	-

	International Technology Fund			
	30 June 2004 \$	30 June 2004 \$	30 June 2003 \$	30 June 2003 \$
	Net Fair Value	Cost/Carrying Value	Net Fair Value	Cost/Carrying Value
Listed and unlisted securities	52,359	52,448	25,216	35,450
Less: securities written down to net fair value	-	(4,006)	-	(9,358)
	52,359	48,442	25,216	26,092
Cash and cash equivalents	14,171	14,171	9,360	9,360
Currency hedges	(607)	(607)	1,462	1,462
	65,923	62,006	36,038	36,914

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Note 6 Investments (cont)

Non-monetary investments are stated at cost. Where a decrease in the value of an investment below cost is considered permanent, such an investment is stated at its recoverable value being its 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 registered schemes' investments, sometimes to below original cost. The registered schemes are long term investors 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' valuations less estimates for realisation costs.

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Note 7 Unitholders' Funds

Movements in number of units and unitholders' funds during the year ended were as follows:

	International Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
Unitholders' funds at the start of the period	2,844,371	1,806,306	8,175	-	107,869	96,076	85,958	78,898	74,366	56,202	-	-	48,878	39,961
Applications during the period	1,905,169	1,369,138	231,589	8,184	56,911	27,155	107,651	19,142	48,059	35,667	3,000	-	30,742	14,563
Redemptions during the period	(441,525)	(331,073)	(21,921)	(9)	(26,392)	(15,362)	(18,568)	(12,082)	(24,497)	(17,503)	-	-	(13,500)	(5,646)
Unitholders' funds at the end of the period	<u>4,308,015</u>	<u>2,844,371</u>	<u>217,843</u>	<u>8,175</u>	<u>138,388</u>	<u>107,869</u>	<u>175,041</u>	<u>85,958</u>	<u>97,928</u>	<u>74,366</u>	<u>3,000</u>	<u>-</u>	<u>66,120</u>	<u>48,878</u>
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units		Units	Units
Number of units on issue at the start of the period	1,690,770	1,034,444	7,936	-	64,782	57,097	42,814	38,990	54,222	40,828	-	-	41,976	31,469
Number of units issued during the period	1,084,443	872,815	163,845	7,945	31,871	18,513	58,321	11,231	33,568	27,024	2,958	-	32,494	17,676
Number of units redeemed during the period	(249,868)	(216,489)	(15,120)	(9)	(14,818)	(10,828)	(10,156)	(7,407)	(17,028)	(13,630)	-	-	(13,689)	(7,169)
Number of units on issue at the end of the period	<u>2,525,345</u>	<u>1,690,770</u>	<u>156,661</u>	<u>7,936</u>	<u>81,835</u>	<u>64,782</u>	<u>90,979</u>	<u>42,814</u>	<u>70,762</u>	<u>54,222</u>	<u>2,958</u>	<u>-</u>	<u>60,781</u>	<u>41,976</u>

As stipulated within the Registered Scheme's Constitution, each unit represents a right to an individual share and does not extend to a right to the underlying assets of the scheme.

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Note 8 Distributions Paid and Payable

	International Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2003 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000

a) Timing of distributions

The distributions were paid/payable as follows:

30 June 2004 final payable	190,504	131,911	6,695	55	8,994	2,215	7,429	6,261	8,275	3,935	55	-	2,709	3,579
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Note 9 Receivables

	International Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
Unsettled trades	8,687	22,628	36	221	2	-	288	2,746	207	-	-	-	-	-
Dividends receivable	1,693	3,199	671	31	32	96	17	9	72	23	2	-	14	-
Interest receivable	1,312	783	8	3	113	30	43	5	23	19	1	-	16	6
Dividend tax refund receivable	2,653	2,006	-	-	298	246	-	-	107	78	1	-	1	-
Other receivables	1,026	583	43	1	34	23	39	17	11	16	-	-	4	8
	15,371	29,199	758	256	479	395	387	2,777	420	136	4	-	35	14

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

	International Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
Unsettled trades	26,748	9,273	1,405	407	3,666	188	-	1,805	-	37	-	-	2,131	58
Accrued expenses	5,893	3,197	269	8	196	144	230	113	137	104	-	-	78	-
	<u>32,641</u>	<u>12,470</u>	<u>1,674</u>	<u>415</u>	<u>3,862</u>	<u>332</u>	<u>230</u>	<u>1,918</u>	<u>137</u>	<u>141</u>	<u>-</u>	<u>-</u>	<u>2,209</u>	<u>58</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) Investments at Net Fair Value and Derivatives Exposure

International Fund

	Physical \$'000	Futures & Options \$'000	Upside (i) \$'000	Futures & Options \$'000	Downside (ii) \$'000
Japan	1,387,509	(72,731)	1,314,778	(72,731)	1,314,778
Other Asia	560,056	-	560,056	-	560,056
Australia	96,857	-	96,857	-	96,857
Europe - Euro	1,172,302	-	1,172,302	-	1,172,302
Europe - Other	324,738	(20,550)	304,188	(20,550)	304,188
North America	613,210	(1,431,907)	(818,697)	(1,431,907)	(818,697)
South America	726	-	726	-	726
Africa	44,132	-	44,132	-	44,132
	4,199,530	(1,525,188)	2,674,342	(1,525,188)	2,674,342
Cash and accruals	695,532	1,525,188	2,220,720	1,525,188	2,220,720
Total	4,895,062	-	4,895,062	-	4,895,062

Futures & Options Notional Amounts
30 June 2004 (1,463,919)

Futures & Options Notional Amounts
30 June 2003 (514,988)

Asia Fund

	Physical \$'000	Futures & Options \$'000	Upside (i) \$'000	Futures & Options \$'000	Downside (ii) \$'000
Japan	-	-	-	-	-
Other Asia	177,874	(3,772)	174,102	(3,772)	174,102
Australia	-	-	-	-	-
Europe - Euro	-	-	-	-	-
Europe - Other	-	-	-	-	-
North America	2,484	-	2,484	-	2,484
South America	-	-	-	-	-
Africa	-	-	-	-	-
	180,358	(3,772)	176,586	(3,772)	176,586
Cash and accruals	41,950	3,772	45,722	3,772	45,722
Total	222,308	-	222,308	-	222,308

Futures & Options Notional
Amounts 30 June 2004 (3,360)

Futures & Options Notional
Amounts 30 June 2003 -

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Note 11 Financial Instruments (cont)

European Fund

	Physical \$'000	Futures & Options \$'000	Upside (i) \$'000	Futures & Options \$'000	Downside (ii) \$'000
Japan	-	-	-	-	-
Other Asia	-	-	-	-	-
Australia	-	-	-	-	-
Europe - Euro	107,848	(6,384)	101,464	(6,384)	101,464
Europe - Other	25,674	(10,400)	15,274	(10,400)	15,274
North America	(334)	-	(334)	-	(334)
South America	-	-	-	-	-
Africa	-	-	-	-	-
	133,188	(16,784)	116,404	(16,784)	116,404
Cash and accruals	34,043	16,784	50,827	16,784	50,827
Total	167,231	-	167,231	-	167,231

Futures & Options Notional
Amounts 30 June 2004 (16,799)

Futures & Options Notional
Amounts 30 June 2003 (3,034)

Japan Fund

	Physical \$'000	Futures & Options \$'000	Upside (i) \$'000	Futures & Options \$'000	Downside (ii) \$'000
Japan	111,247	9,854	121,101	9,854	121,101
Other Asia	19,584	(10,154)	9,430	(10,154)	9,430
Australia	-	-	-	-	-
Europe - Euro	-	-	-	-	-
Europe - Other	-	-	-	-	-
North America	-	-	-	-	-
South America	-	-	-	-	-
Africa	-	-	-	-	-
	130,831	(300)	130,531	(300)	130,531
Cash and accruals	61,879	300	62,179	300	62,179
Total	192,710	-	192,710	-	192,710

Futures & Options Notional
Amounts 30 June 2004 57

Futures & Options Notional
Amounts 30 June 2003 (11,411)

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Note 11 Financial Instruments (cont)

International Brands Fund

	Physical	Futures & Options \$'000	Upside (i) \$'000	Futures & Options \$'000	Downside (ii) \$'000
Japan	18,502	-	18,502	-	18,502
Other Asia	24,851	-	24,851	-	24,851
Australia	-	-	-	-	-
Europe - Euro	32,230	-	32,230	-	32,230
Europe - Other	12,498	-	12,498	-	12,498
North America	3,199	(12,904)	(9,705)	(12,904)	(9,705)
South America	-	-	-	-	-
Africa	-	-	-	-	-
	91,280	(12,904)	78,376	(12,904)	78,376
Cash and accruals	20,553	12,904	33,457	12,904	33,457
Total	111,833	-	111,833	-	111,833

Futures & Options Notional
 Amounts 30 June 2004 (12,205)

Futures & Options Notional
 Amounts 30 June 2003 (3,506)

International Health Care Fund

	Physical \$'000	Futures & Options \$'000	Upside (i) \$'000	Futures & Options \$'000	Downside (ii) \$'000
Japan	101	-	101	-	101
Other Asia	89	-	89	-	89
Australia	-	-	-	-	-
Europe - Euro	440	-	440	-	440
Europe - Other	304	-	304	-	304
North America	1,769	-	1,769	-	1,769
South America	-	-	-	-	-
Africa	-	-	-	-	-
	2,703	-	2,703	-	2,703
Cash and accruals	464	-	464	-	464
Total	3,167	-	3,167	-	3,167

Futures & Options Notional
 Amounts 30 June 2004 -

Futures & Options Notional
 Amounts 30 June 2003 -

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Note 11 Financial Instruments (cont)

International Technology Fund

	Physical	Futures & Options	Upside (i)	Futures & Options	Downside (ii)
	\$'000	\$'000	\$'000	\$'000	\$'000
Japan	12,545	-	12,545	-	12,545
Other Asia	10,837	-	10,837	-	10,837
Australia	-	-	-	-	-
Europe - Euro	8,478	-	8,478	-	8,478
Europe - Other	1,495	-	1,495	-	1,495
North America	19,038	(3,481)	15,557	(3,481)	15,557
South America	-	-	-	-	-
Africa	-	-	-	-	-
	52,393	(3,481)	48,912	(3,481)	48,912
Cash and accruals	13,530	3,481	17,011	3,481	17,011
Total	65,923	-	65,923	-	65,923

Futures & Options Notional
 Amounts 30 June 2004 (3,395)

Futures & Options Notional
 Amounts 30 June 2003 (8,239)

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Note 11 Financial Instruments (cont)

The "Physical" column shows the location of the investments.

(i) The "Upside" column is an approximation of the Portfolios' exposure to upward movements in markets. This is calculated by making two adjustments to the "Physical" position. The first is to subtract from the physical position any short (sold) and add any long (bought) positions in shares or share index futures. For example, if 5% of the Portfolio was invested in Japan, but there was a 2% short position in Nikkei futures, then the "Upside" column would show 3%. Conceivably the figure could show a negative exposure, which would indicate the Portfolio was net short the Japanese market. The second adjustment is for options held to buy shares (bought calls). A call option with the premium representing 0.5% of the Portfolio to buy shares in Toyota worth, say 3% of the Portfolio, would require an additional 2.5% to be added to the Japanese exposure (thus determining underlying exposure).

(ii) The "Downside" column is an approximation of the Portfolios' exposure to downward moves in the market. It is calculated by adjusting the "Physical" position for any short or long positions in shares or share index futures and bought put options. It is not necessary to adjust for call options as only the option premium (already included in "Physical") is at risk and not the underlying holding callable by the option.

The Schemes use Exchange Traded and 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

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

On-Balance Sheet Financial Instruments

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

Off-Balance Sheet Financial Instruments

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

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Note 11 Financial Instruments (cont)

(c) Foreign Exchange Risk

The international investment activities of the registered schemes expose them to currency risk – the possibility of losing money owing to changes in foreign currency exchange rate. The schemes manage this risk through forward currency hedging contracts.

Currency exposure at market value:

Platinum International Fund

2004	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	1,490,983	184,683	(291,880)	1,383,786
Other Asia	519,736	-	-	519,736
Australia	337,938	1,015,012	(124)	1,352,826
Europe – Euro	1,213,235	-	(142,103)	1,071,132
Europe – Other	279,969	-	(27,090)	252,879
North America	1,052,475	-	(738,498)	313,977
South America	726	-	-	726
Total	4,895,062	1,199,695	(1,199,695)	4,895,062

2003	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	530,887	-	(434,975)	95,912
Other Asia	319,416	-	(72,269)	247,147
Australia	350,341	1,198,283	-	1,548,624
Europe – Euro	704,787	-	(204,692)	500,095
Europe – Other	204,604	-	(28,386)	176,218
North America	557,095	69,909	(527,870)	99,134
South America	1,141	-	-	1,141
Total	2,668,271	1,268,192	(1,268,192)	2,668,271

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Note 11 Financial Instruments (cont)

Platinum Asia Fund

2004	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	-	-	-	-
Other Asia	168,804	-	-	168,804
Australia	487	56,382	-	56,869
Europe - Euro	-	-	-	-
Europe - Other	-	-	-	-
North America	53,017	-	(56,382)	(3,365)
South America	-	-	-	-
Total	222,308	56,382	(56,382)	222,308

2003	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	-	-	-	-
Other Asia	7,183	-	-	7,183
Australia	1,034	2,577	-	3,611
Europe - Euro	-	-	-	-
Europe - Other	-	-	-	-
America	517	-	(2,577)	(2,060)
South America	-	-	-	-
Total	8,734	2,577	(2,577)	8,734

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For the year ended 30 June 2004

Note 11 Financial Instruments (cont)

Platinum European Fund

2004	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Australia	23,356	32,772	-	56,128
Europe – Euro	106,023	-	(23,822)	82,201
Europe – Other	33,355	-	(8,950)	24,405
North America	4,497	-	-	4,497
Total	167,231	32,772	(32,772)	167,231

2003	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Australia	9,298	43,446	-	52,744
Europe – Euro	59,772	-	(34,041)	25,731
Europe – Other	29,555	-	(9,405)	20,150
North America	-	2,087	(2,087)	-
Total	98,625	45,533	(45,533)	98,625

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Note 11 Financial Instruments (cont)

Platinum Japan Fund

2004	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	143,442	-	-	143,442
Other Asia	20,918	-	-	20,918
Australia	13,528	2,172	-	15,700
Europe – Euro	-	-	-	-
North America	14,822	-	(2,172)	12,650
Total	192,710	2,172	(2,172)	192,710

2003	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	50,693	5,533	(28,968)	27,258
Other Asia	10,352	-	(7,868)	2,484
Australia	4,508	33,128	-	37,636
Europe – Euro	-	-	-	-
North America	2,339	7,880	(9,705)	514
Total	67,892	46,541	(46,541)	67,892

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Note 11 Financial Instruments (cont)

Platinum International Brands Fund

2004	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	23,416	3,260	(7,678)	18,998
Other Asia	23,767	-	-	23,767
Australia	476	30,635	-	31,111
Europe - Euro	35,221	-	(10,580)	24,641
Europe - Other	18,121	-	(10,579)	7,542
North America	10,832	5,481	(10,539)	5,774
Total	111,833	39,376	(39,376)	111,833

2003	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	14,136	-	(14,167)	(31)
Other Asia	5,589	-	(1,967)	3,622
Australia	4,655	35,434	-	40,089
Europe - Euro	32,397	-	(11,138)	21,259
Europe - Other	9,540	-	(6,791)	2,749
North America	5,258	5,630	(7,001)	3,887
Total	71,575	41,064	(41,064)	71,575

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Note 11 Financial Instruments (cont)

Platinum International Health Care Fund

2004	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	230	261	-	491
Other Asia	91	-	-	91
Australia	281	519	-	800
Europe - Euro	323	323	-	646
Europe - Other	466	-	-	466
North America	1,776	-	(1,103)	673
Total	3,167	1,103	(1,103)	3,167

2003	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	-	-	-	-
Other Asia	-	-	-	-
Australia	-	-	-	-
Europe - Euro	-	-	-	-
Europe - Other	-	-	-	-
America	-	-	-	-
Total	-	-	-	-

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Note 11 Financial Instruments (cont)

Platinum International Technology Fund

2004	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	14,045	2,594	-	16,639
Other Asia	8,418	-	-	8,418
Australia	1,302	10,339	(2,595)	9,046
Europe - Euro	15,392	-	-	15,392
Europe - Other	3,651	2,079	(3,141)	2,589
North America	23,115	-	(9,276)	13,839
Total	65,923	15,012	(15,012)	65,923

2003	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	3,555	-	(3,533)	22
Other Asia	5,509	-	(1,522)	3,987
Australia	2,079	20,147	-	22,226
Europe - Euro	5,595	-	-	5,595
Europe - Other	4,058	2,439	(3,170)	3,327
America	15,242	1,472	(15,833)	881
Total	36,038	24,058	(24,058)	36,038

The above tables categorise the investments in the Portfolios 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 schemes generally utilise short dated (90 day maturities) currency agreements with high credit rating counterparties. The existing currency hedging positions' maturity dates range from 15 to 49 days.

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Note 11 Financial Instruments (cont)

(e) 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.

(f) Market Risk

Market risk is the risk that the value of the registered schemes investment portfolios 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.

(g) 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.

(h) 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

	International Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
Foreign Currency Reserve														
Balance at beginning of the period	70,502	(15,437)	16	-	2,056	(2,421)	2,792	(490)	2,176	(822)	-	-	1,457	340
Amounts transferred (to)/from the Statement of Financial Performance	(92,476)	85,939	(38)	16	(3,719)	4,477	(2,041)	3,282	(2,858)	2,998	3	-	(1,584)	1,117
	<u>(21,974)</u>	<u>70,502</u>	<u>(22)</u>	<u>16</u>	<u>(1,663)</u>	<u>2,056</u>	<u>751</u>	<u>2,792</u>	<u>(682)</u>	<u>2,176</u>	<u>3</u>	<u>-</u>	<u>(127)</u>	<u>1,457</u>
Tax Equalisation Reserve														
Balance at beginning of the period	(333,204)	(30,616)	28	-	(13,213)	(2,197)	(26,387)	(13,655)	(8,315)	(121)	-	-	(17,044)	(9,111)
Amounts transferred from/(to) the Statement of Financial Performance	204,886	(302,588)	(2,358)	28	10,979	(11,016)	25,466	(12,732)	5,289	(8,194)	(89)	-	8,174	(7,933)
	<u>(128,318)</u>	<u>(333,204)</u>	<u>(2,330)</u>	<u>28</u>	<u>(2,234)</u>	<u>(13,213)</u>	<u>(921)</u>	<u>(26,387)</u>	<u>(3,026)</u>	<u>(8,315)</u>	<u>(89)</u>	<u>-</u>	<u>(8,870)</u>	<u>(17,044)</u>
	<u>(150,292)</u>	<u>(262,702)</u>	<u>(2,352)</u>	<u>44</u>	<u>(3,897)</u>	<u>(11,157)</u>	<u>(170)</u>	<u>(23,595)</u>	<u>(3,708)</u>	<u>(6,139)</u>	<u>(86)</u>	<u>-</u>	<u>(8,997)</u>	<u>(15,587)</u>

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Note 13 Related Parties

Responsible Entity

Platinum Asset Management Limited ABN 25 063 565 006 AFSL 221935, as Trustee for the Platinum Trust (*Platinum Asset Management*), is the responsible entity of the registered schemes established under The Platinum Trust Constitution.

Directors

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

WK Neilson
 AM Clifford
 RM Halstead

Responsible Entity's and Manager's Fees and other Transactions

	International Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
Japan Fund	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Fees for the year paid by the registered schemes to the responsible entity	53,341,828	30,583,426	1,766,326	12,380	1,812,924	1,140,366	1,746,171	851,006	1,308,677	812,977	-	-	744,053	365,294
Aggregate amounts payable to responsible entity at reporting date	5,499,508	2,863,210	251,639	7,129	183,305	117,684	214,715	79,269	127,077	84,782	-	-	72,535	43,132

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Note 13 Related Parties (cont)

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:

Platinum Asset Management Trust

2004

Registered Scheme	Number of units held	Interest held %	Number of units acquired	Number of units disposed
Platinum International Fund	-	-	-	4,501,757
Platinum Asia Fund	-	-	-	1,006,513
Platinum European Fund	-	-	-	1,467,804
Platinum Japan Fund	-	-	-	1,305,570
Platinum International Brands Fund	-	-	-	529,086
Platinum International Health Care Fund	-	-	1,964,041	1,964,041
Platinum International Technology Fund	-	-	-	555,218

2003

Registered Scheme	Number of units held	Interest held %	Number of units acquired	Number of units disposed
Platinum International Fund	4,501,758	0.27	5,881,353	7,039,781
Platinum Asia Fund	1,006,513	12.68	1,006,513	-
Platinum European Fund	1,467,804	2.27	1,467,804	1,434,857
Platinum Japan Fund	1,305,570	3.05	1,305,570	1,186,661
Platinum International Brands Fund	529,086	0.98	-	500,000
Platinum International Technology Fund	555,218	1.32	555,218	500,000

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Note 14 Segment Information

Business segment

The registered schemes operate solely in the business of investment management within Australia.

Geographical Exposures

While the registered schemes operate from Australia only (the geographical segment), they have investment exposures in different countries. The geographic locations (as defined by location of operations) of those exposures are outlined below.

2004

Platinum International Fund

	Japan \$'000	Other Asia \$'000	Europe \$'000	Other Europe \$'000	North America \$'000	South America \$'000	Africa \$'000	Australia \$'000	Total \$'000
Segment Revenue	184,307	60,665	148,202	14,285	(54,616)	(217)	-	7,600	360,226
Segment Result	184,307	60,665	148,202	14,285	(54,617)	(217)	-	(49,714)	302,911
Segment Assets	1,251,044	578,723	1,014,563	243,308	849,520	385	44,132	399,193	4,380,868
Segment Liabilities	-	-	22,626	4,125	(4,688)	-	-	201,084	223,147

2003

Platinum International Fund

Segment Revenue	(45,260)	(624)	(88,200)	2,890	54,696	8		25,680	(50,810)
Segment Result	(45,354)	(624)	(88,200)	2,890	54,684	8		(8,142)	(84,738)
Segment Assets	582,104	326,345	719,541	207,485	605,915	602		284,058	2,726,050
Segment Liabilities	-	6,351	3	-	(1,675)	-		139,702	144,381

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Note 14 Segment Information (cont)

2004

Platinum Asia Fund

	Japan \$'000	Other Asia \$'000	Europe \$'000	Other Europe \$'000	North America \$'000	Australia \$'000	Total \$'000
Segment Revenue	-	7,818	-	-	(714)	(898)	6,206
Segment Result	-	7,818	-	-	(716)	(2,803)	4,299
Segment Assets	-	201,546	-	-	21,628	686	223,860
Segment Liabilities	-	-	-	-	-	8,369	8,369

2003

Platinum Asia Fund

Segment Revenue	-	64	-	-	26	22	112
Segment Result	-	64	-	-	26	9	99
Segment Assets	-	7,145	-	-	516	1,028	8,689
Segment Liabilities	-	407	-	-	-	63	470

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Note 14 Segment Information (cont)

2004

Platinum European Fund

	Europe \$'000	Other Europe \$'000	North America \$'000	Australia \$'000	Total \$'000
Segment Revenue	11,220	6,316	86	582	18,204
Segment Result	11,220	6,316	86	(1,368)	16,254
Segment Assets	94,844	25,381	3,657	23,465	147,347
Segment Liabilities	3,112	554	-	9,190	12,856

2003

Platinum European Fund

Segment Revenue	(3,226)	(129)	276	118	(2,961)
Segment Result	(3,226)	(129)	276	(1,245)	(4,324)
Segment Assets	61,780	30,181	47	7,251	99,259
Segment Liabilities	188	-	-	2,359	2,547

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Note 14 Segment Information (cont)

2004						
Platinum Japan Fund	Japan	Other Asia	Europe	North	Australia	Total
	\$'000	\$'000	Euro	America	\$'000	\$'000
			\$'000	\$'000		
Segment Revenue	29,083	(4,639)	-	7,830	458	32,732
Segment Result	29,083	(4,639)	-	7,830	(1,420)	30,854
Segment Assets	133,596	20,200	-	14,823	13,911	182,530
Segment Liabilities	-	-	-	-	7,659	7,659
2003						
Platinum Japan Fund						
Segment Revenue	(3,528)	656	-	775	(25)	(2,122)
Segment Result	(3,531)	656	-	775	(1,089)	(3,189)
Segment Assets	55,276	10,666	-	2,977	1,623	70,542
Segment Liabilities	1,833	-	-	-	6,346	8,179

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Note 14 Segment Information (cont)

2004

Platinum International Brands Fund

	Japan \$'000	Other Asia \$'000	Europe \$'000	Other Europe \$'000	North America \$'000	Australia \$'000	Total \$'000
Segment Revenue	5,686	1,077	6,936	(610)	(1,140)	166	12,115
Segment Result	5,686	1,077	6,936	(610)	(1,140)	(1,243)	10,706
Segment Assets	21,320	25,281	31,612	16,021	7,538	860	102,632
Segment Liabilities	-	-	-	-	-	8,412	8,412

2003

Platinum International Brands Fund

Segment Revenue	(1,735)	1,247	315	174	(410)	136	(273)
Segment Result	(1,735)	1,247	315	174	(410)	(852)	(1,261)
Segment Assets	15,849	4,891	33,761	9,845	5,528	2,429	72,303
Segment Liabilities	-	-	37	-	-	4,039	4,076

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Note 14 Segment Information (cont)

2004

Platinum International Health Care Fund

	Japan \$'000	Other Asia \$'000	Europe \$'000	Other Europe \$'000	North America \$'000	Australia \$'000	Total \$'000
Segment Revenue	46	2	28	6	(134)	22	(30)
Segment Result	46	2	28	6	(134)	21	(31)
Segment Assets	215	87	480	264	1,639	284	2,969
Segment Liabilities	-	-	-	-	-	55	55

2003

Platinum International Health Care Fund

Segment Revenue	-	-	-	-	-	-	-
Segment Result	-	-	-	-	-	-	-
Segment Assets	-	-	-	-	-	-	-
Segment Liabilities	-	-	-	-	-	-	-

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Note 14 Segment Information (cont)

2004

Platinum International Technology Fund

	Japan \$'000	Other Asia \$'000	Europe \$'000	Other Europe \$'000	North America \$'000	Australia \$'000	Total \$'000
Segment Revenue	2,806	970	2,922	280	3,008	117	10,103
Segment Result	2,806	970	2,922	280	3,007	(686)	9,299
Segment Assets	13,331	11,008	13,927	2,858	19,570	1,347	62,041
Segment Liabilities	-	-	1,629	-	502	2,787	4,918

2003

Platinum International Technology Fund

Segment Revenue	(506)	47	311	45	(2,662)	10	(2,755)
Segment Result	(988)	47	311	45	(2,662)	10	(3,237)
Segment Assets	3,985	5,638	4,767	4,049	18,049	440	36,928
Segment Liabilities	-	-	-	-	-	3,637	3,637

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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 Statements of Financial Position as follows:

	International Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
Cash and cash equivalents (refer note 6)	768,944	489,407	41,982	1,459	35,731	18,262	62,173	11,423	21,991	19,703	469	-	14,171	9,360

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%.

(b) Non Cash Financing and Investing Activities

	International Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	46,808	54,600	46	-	1,246	3,588	5,091	4,607	1,970	2,168	-	-	1,937	3,393

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Note 15 Reconciliation of Net Operating Income to Net Cash Inflow from Operating Activities (cont)

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

	International Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
Operating profit	302,914	(84,738)	4,299	99	16,254	(4,324)	30,854	(3,189)	10,706	(1,261)	(31)	-	9,299	(3,237)
(Increase)/decrease in investments	(1,087,153)	(1,037,482)	(176,334)	(6,974)	(18,555)	(17,127)	(59,040)	1,688	(20,399)	(12,662)	(2,579)	-	(14,929)	(443)
Decrease/(increase) in settlements receivable	13,941	(6,013)	185	(221)	(2)	161	2,458	3,647	(207)	-	-	-	-	-
Increase/(decrease) in settlements payable	17,475	(16,743)	998	407	3,478	(1,306)	(1,805)	(1,440)	(37)	(2,627)	-	-	2,073	(535)
Decrease/(increase) in exchange rates	362	942	382	64	(320)	271	(1,952)	588	156	693	(2)	-	252	629
Decrease/(increase) in dividends receivable	859	(3,307)	(640)	(31)	12	(168)	(8)	16	(78)	(40)	(3)	-	(15)	-
(Increase)/decrease in interest receivable	(529)	343	(5)	(3)	(83)	22	(38)	4	(4)	30	(1)	-	(10)	19
Increase/(decrease) in accrued expenses	2,696	363	261	8	52	(21)	117	-	33	26	-	-	78	(54)
(Increase)/decrease in Other receivables	(443)	(73)	(42)	-	(11)	20	(22)	38	5	(1)	-	-	4	3
Investment writedown	(301,956)	317,795	2,188	-	(11,980)	12,807	(4,588)	1,924	(7,358)	8,325	83	-	(5,352)	1,173
Cash Flows from operating activities	(1,051,834)	(828,913)	(168,708)	(6,651)	(11,155)	(9,665)	(34,024)	3,276	(17,183)	(7,517)	(2,533)	-	(8,600)	(2,445)

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Note 16 Events Occurring after the Reporting Date

No significant events have occurred since balance date which would impact the financial position of the registered schemes as at 30 June 2004 and the results of the year ended on that date.

Note 17 Contingent Liabilities and Commitments

The registered schemes have no contingent liabilities or commitments.

Note 18 International Financial Reporting Standards (IFRS)

The Australian Accounting Standards Board (AASB) is adopting IFRS for application to reporting periods beginning on or after 1 January 2005. The AASB will issue Australian equivalents to IFRS and the Urgent Issues Group will issue abstracts corresponding to IASB interpretations originated by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee. The adoption of Australian equivalents to IFRS will be first reflected in the Registered Schemes' financial statements for the half year ending 31 December 2005.

To comply with the Australian equivalents to IFRS for the first time, the company will be required to restate its comparative financial statements to reflect the application of IFRS to that comparative period. Most adjustments required on transition to IFRS will be made, retrospectively, against opening retained earnings as at 1 July 2004.

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Note 18 International Financial Reporting Standards (IFRS) (cont)

The Investment Manager, Platinum Asset Management, has established a project team to manage the transition of the Registered Schemes to Australian equivalents of IFRS, including training staff and implementation of any necessary system and process changes. The project team considers that it is on schedule to finalise adoption of IFRS within the required timeframe. To date the project team has analysed most of the Australian equivalents to IFRS and has identified a number of accounting policy changes that will be required.

From the analysis to date, the key potential implications of the conversion to IFRS on the Registered Schemes' accounting policies include:

(a) Financial Instruments:

- Financial assets will be classified as either held for trading, held-to-maturity, available for sale or loans and receivables and, depending on the classification, measured at fair value or amortised cost. The most likely accounting change is that investments in securities, derivatives, and other monetary items will be classified as held for trading and measured at fair value. Any movements in fair value will be recognised in the Statement of Financial Performance. The fair value of investments in securities will be measured by using bid price and will exclude disposal costs.

This will result in a change to the current accounting policy, under which financial assets and other derivatives are valued at historical cost, unless it has been determined that there has been a permanent diminution in the value of an investment. If there is a permanent diminution, the carrying amount is written down to its net fair value or recoverable amount, which is determined as the "last sale" price plus an allowance for disposal costs.

- Foreign currency contracts held for hedging purposes will be recorded at their fair value (excluding disposal costs) and movements in fair value will be recognised in either equity or the Statement of Financial Performance depending on whether the instruments meet the IFRS hedge definition.

This will only result in a change to the current accounting policy where the instruments are accounted for as cash flow hedges with movements in value going to equity.

(b) Units on issue give the unitholder a right to redemption at fair value and are therefore considered a liability rather than equity from 1 July 2005. The liability must be measured at the value of the amount which would be redeemable as at reporting date and would not be disclosed as unitholders' funds. This matter is currently under review by the IASB.

The differences described above should not be regarded as a complete list of changes in accounting policies that will result from the transition to IFRS. Not all standards have been analysed yet and some decisions have not yet been made where choices of accounting policies are available. For these reasons, it is not yet possible to quantify the impact of the transition to IFRS on the Registered Schemes' financial position and reported results.

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Directors' Declaration

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

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(together the 'Registered Schemes') as set out on pages 6 to 46.

- (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 positions as at 30 June 2004 and of their performance as represented by the results of their operations and their cash flows for the year ended on that date.

In the directors' opinion:

- (a) the financial statements 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.

M Halstead
Director

Sydney
25 August 2004

Independent Audit Report to the Unitholders of

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Audit opinion

In our opinion, the financial report of Platinum International Fund, and Platinum Asia Fund, Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Care Fund and Platinum International Technology Fund (together the “registered schemes”) covered by this report for the financial year ended 30 June 2004 as set out on pages 6 to 52:

- gives 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 2004, and of their performance for the year ended on that date, and
- is presented in accordance with the *Corporations Act 2001*, Accounting Standards and other mandatory financial reporting requirements in Australia, and the *Corporations Regulations 2001*.

This opinion must be read in conjunction with the rest of our audit report.

Scope

The financial report and directors’ responsibility

The financial report comprises the statements of financial position, statements of financial performance, statements of cash flows, accompanying notes to the financial statements, and the directors’ declaration for the registered schemes, for the year ended 30 June 2004.

The directors of Platinum Asset Management (“the responsible entity”) are responsible for the preparation and true and fair presentation of the financial report in accordance with the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit in order to express an opinion to the unitholders of the registered schemes. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001*, Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the registered schemes’ financial position, and its performance as represented by the results of its operations and cash flows.

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We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

When this audit report is included in a document containing the directors' report, our procedures include reading the directors' report to determine whether it contains any material inconsistencies with the financial report.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.

PricewaterhouseCoopers
Chartered Accountants

A J Loveridge
Partner

Sydney
25 August 2004