

Platinum International Fund[®] ARSN 089 528 307

Platinum Unhedged Fund[™] ARSN 123 939 471

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 2009

Platinum International Fund
Platinum Unhedged Fund
Platinum Asia Fund
Platinum European Fund
Platinum Japan Fund
Platinum International Brands Fund
Platinum International Health Care Fund
Platinum International Technology Fund

Financial Report – For the Financial Year ended 30 June 2009

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Responsible Entity Report

The Directors of Platinum Investment Management Limited (trading as Platinum Asset Management[®]) ABN 25 063 565 006 AFSL 221935, the responsible entity of the Platinum International Fund, the Platinum Unhedged Fund, the Platinum Asia Fund, the Platinum European Fund, the Platinum Japan Fund, the Platinum International Brands Fund, the Platinum International Health Care Fund and the Platinum International Technology Fund (collectively referred to as “*the registered schemes*”), present their report on the registered schemes for the financial year ended 30 June 2009.

Principal Activities

During the year, the registered schemes continued to invest funds in accordance with the Product Disclosure Statement (PDS) and their respective Constitutions.

Directors of the Responsible Entity

The Directors of Platinum Investment Management Limited during the whole of the financial year and up to the date of this report were:

K Neilson
A Clifford
M Halstead

Significant Changes in the State of Affairs

There were no significant changes to the state of affairs of the registered schemes during the financial year, other than those disclosed in this report or the financial statements.

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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Responsible Entity Report (cont)

Results

The performance of the registered schemes, as represented by the results of their operations for the financial year ended 30 June 2009, were as follows:

	International Fund		Unhedged Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Net Operating Profit/(Loss)	1,240,982	(1,477,975)	2,556	(8,906)	234,707	(345,545)	(17,875)	(89,598)	121,604	(168,823)	41,369	(130,263)	363	(2,704)	7,591	(11,406)

The distributions of the registered schemes at 30 June were:

	International Fund		Unhedged Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Distribution Paid and Payable	1,415,026	501,330	524	402	220,301	403,031	8,899	5,947	55,964	-	44,357	15,085	393	815	3,685	1,559
Distribution (cents per unit)	30.92	10.59	0.98	0.73	17.43	34.48	8.80	4.22	28.26	-	19.97	5.33	2.66	4.63	10.36	3.47

The redemption prices of the registered schemes at 30 June were:

	International Fund		Unhedged Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Redemption Price – (cum-distribution)	1.7154	1.5571	0.9389	0.9010	2.2304	2.3660	1.5682	1.7073	2.1947	1.6775	1.7693	1.6477	0.8922	0.9122	1.0783	0.9086

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 2009 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

The registered schemes will continue to pursue their investment objectives so as to increase their net asset value. The method of operating the registered schemes is not expected to change in the foreseeable future.

Indemnification and Insurance of Officers and Auditors

No insurance premiums are paid for out of the assets of the registered schemes with regard to insurance cover provided to either the Investment Manager, Platinum Investment Management Limited, 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 out of registered schemes' property during the year are disclosed in Note 12 to the financial statements. No fees were paid out of the registered schemes' property directly to the Directors of the responsible entity during the year.

Units on Issue

The movement in units on issue in the registered schemes during the year has been disclosed in Note 6 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 the Australian Securities & Investments Commission's Class Order 98/0100 (as amended) and consequently amounts in the Responsible Entity Report and financial report have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is attached on page 5.

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

M Halstead
Director

Sydney
14 August 2009

Auditor's Independence Declaration

As lead auditor for the audit of Platinum International Fund, Platinum Unhedged Fund, Platinum Asia Fund, Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Care Fund and Platinum International Technology Fund (collectively referred to as "the registered schemes") for the year ended 30 June 2009, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of the registered schemes during the period.

A J Wilson

Partner
PricewaterhouseCoopers

14 August 2009

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Income Statements

For the year ended 30 June 2009

	International Fund		Unhedged Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Investment income																
Dividends	169,959	142,505	1,338	1,179	74,684	57,416	5,280	6,927	9,549	8,025	9,572	10,340	230	240	1,012	564
Interest	18,888	41,591	154	266	7,775	19,927	315	1,425	332	455	740	1,283	29	46	69	253
Net gains/(losses) on financial assets at fair value through profit or loss	365,296	(1,187,584)	(5,739)	(8,383)	20,846	(245,989)	(33,956)	(88,020)	(35,572)	(122,063)	(10,289)	(102,967)	(510)	(2,525)	(396)	(8,523)
Net foreign exchange gains/(losses) on forward currency contracts	831,672	(314,919)	7,862	(851)	179,392	(121,402)	14,717	(3,252)	155,569	(43,356)	49,515	(27,388)	901	(80)	7,611	(2,667)
Total investment income/(loss)	1,385,815	(1,318,407)	3,615	(7,789)	282,697	(290,048)	(13,644)	(82,920)	129,878	(156,939)	49,538	(118,732)	650	(2,319)	8,296	(10,373)
Expenses																
Management fee	103,948	122,445	723	770	33,296	43,066	2,692	4,522	6,347	9,247	5,785	8,497	222	290	508	803
Administration fee	5,890	6,365	52	55	2,378	3,076	192	323	453	661	413	607	16	21	36	57
Withholding tax on foreign dividends	19,236	14,531	142	139	6,271	4,187	722	936	646	586	928	1,048	20	32	78	50
Transaction costs	15,710	16,136	142	152	6,025	5,145	619	894	824	1,385	1,038	1,373	29	42	83	122
Other	49	91	-	1	20	23	6	3	4	5	5	6	-	-	-	1
Total expenses	144,833	159,568	1,059	1,117	47,990	55,497	4,231	6,678	8,274	11,884	8,169	11,531	287	385	705	1,033
Net operating profit/(loss)	1,240,982	(1,477,975)	2,556	(8,906)	234,707	(345,545)	(17,875)	(89,598)	121,604	(168,823)	41,369	(130,263)	363	(2,704)	7,591	(11,406)
Financing Costs																
Net operating profit/(loss)	1,240,982	(1,477,975)	2,556	(8,906)	234,707	(345,545)	(17,875)	(89,598)	121,604	(168,823)	41,369	(130,263)	363	(2,704)	7,591	(11,406)
(Increase)/decrease in net assets attributable to unitholders	174,044	1,979,305	(2,032)	9,308	(14,406)	748,576	26,774	95,545	(65,640)	168,823	2,988	145,348	30	3,519	(3,906)	12,965
Distribution paid and payable	(1,415,026)	(501,330)	(524)	(402)	(220,301)	(403,031)	(8,899)	(5,947)	(55,964)	-	(44,357)	(15,085)	(393)	(815)	(3,685)	(1,559)
Net Profit/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The above Income Statements should be read in conjunction with the accompanying notes.

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Balance Sheets

As at 30 June 2009

	Notes	International Fund		Unhedged Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Assets																	
Cash and cash equivalents	14 (a)	1,476,106	1,149,727	6,186	5,470	557,979	747,874	19,671	16,106	52,380	63,536	81,228	89,971	2,560	3,168	9,047	9,414
Financial assets at fair value through profit or loss	5	6,383,599	6,211,183	50,939	49,674	2,261,537	2,013,143	138,707	229,385	384,554	419,473	311,640	377,280	10,592	12,877	28,953	32,179
Receivables	8	9,377	17,116	53	348	6,286	5,832	450	316	249	4,596	702	956	25	17	418	30
Total Assets		7,869,082	7,378,026	57,178	55,492	2,825,802	2,766,849	158,828	245,807	437,183	487,605	393,570	468,207	13,177	16,062	38,418	41,623
Liabilities																	
Unitholders' distribution payable	7	1,415,026	501,330	524	402	220,301	403,031	8,899	5,947	55,964	-	44,357	15,085	393	815	3,685	1,559
Payables	9	10,245	9,972	6,753	6,021	5,171	3,692	205	5,233	2,729	4,164	520	629	14	17	47	825
Total Liabilities (excluding net assets to unit holders)		1,425,271	511,302	7,277	6,423	225,472	406,723	9,104	11,180	58,693	4,164	44,877	15,714	407	832	3,732	2,384
Net Assets Attributable to Unitholders	6	6,443,811	6,866,724	49,901	49,069	2,600,330	2,360,126	149,724	234,627	378,490	483,441	348,693	452,493	12,770	15,230	34,686	39,239

The above Balance Sheets should be read in conjunction with the accompanying notes.

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Statements of Changes in Equity

For the year ended 30 June 2009

	International Fund		Unhedged Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Total equity at the beginning of the financial year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total recognised income and expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with equity holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total equity at the end of the financial year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

In accordance with AASB 132 unitholders' equity is classified as a liability and accordingly the registered schemes have no equity for financial reporting purposes.

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

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Cash Flow Statements

For the year ended 30 June 2009

	International Fund		Unhedged Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Cash Flows from Operating Activities																
Interest received	19,435	42,309	158	264	7,769	20,106	311	1,613	345	418	717	1,492	28	47	63	279
Dividends received	171,100	141,145	1,389	1,124	74,147	59,030	5,092	6,978	9,702	7,821	9,832	9,898	223	234	1,004	1,108
Manager's fees paid	(109,325)	(130,857)	(772)	(797)	(35,683)	(45,950)	(3,004)	(5,014)	(6,898)	(10,352)	(6,307)	(9,352)	(241)	(321)	(550)	(889)
Other expenses paid	(15,712)	(14,807)	(142)	(157)	(5,980)	(5,196)	(612)	(879)	(812)	(1,333)	(1,026)	(1,352)	(29)	(41)	(81)	(120)
Cash paid for purchase of financial assets	(6,503,816)	(9,790,115)	(72,020)	(114,005)	(2,846,355)	(4,233,879)	(175,891)	(378,246)	(688,675)	(799,610)	(180,507)	(323,433)	(9,204)	(4,190)	(44,887)	(68,516)
Cash proceeds from sale of financial assets	7,395,081	10,791,384	73,013	85,123	2,685,310	4,424,384	237,457	415,312	821,449	1,061,054	270,844	488,150	11,015	10,618	52,029	84,683
Net cash inflow/(outflow) from operating activities	14 (c) 956,763	1,039,059	1,626	(28,448)	(120,792)	218,495	63,353	39,764	135,111	257,998	93,553	165,403	1,792	6,347	7,578	16,545
Cash Flows from Financing Activities																
Proceeds received from units issued	1,250,871	2,087,719	14,787	50,888	742,681	1,036,918	25,290	82,342	48,936	173,177	38,433	154,634	1,981	1,369	3,922	12,983
Cash paid for units redeemed	(1,499,740)	(2,075,804)	(15,650)	(19,775)	(516,883)	(503,121)	(83,419)	(121,795)	(219,527)	(333,240)	(139,245)	(240,476)	(4,411)	(6,178)	(12,381)	(24,249)
Distributions paid	(501,330)	(905,865)	(402)	(1,505)	(403,031)	(292,944)	(5,947)	(39,646)	-	(36,252)	(15,085)	(27,854)	(815)	(887)	(1,559)	(2,871)
Net cash inflow/(outflow) from financing activities	(750,199)	(893,950)	(1,265)	29,608	(177,233)	240,853	(64,076)	(79,099)	(170,591)	(196,315)	(115,897)	(113,696)	(3,245)	(5,696)	(10,018)	(14,137)
Net Increase/(Decrease) in Cash Held	206,564	145,109	361	1,160	(298,025)	459,348	(723)	(39,335)	(35,480)	61,683	(22,344)	51,707	(1,453)	651	(2,440)	2,408
Cash and cash equivalents at beginning of the financial year	1,149,727	1,078,636	5,470	4,194	747,874	321,011	16,106	56,702	63,536	4,459	89,971	41,911	3,168	2,877	9,414	7,944
Effects of exchange rate changes on cash and cash equivalents	119,815	(74,018)	355	116	108,130	(32,485)	4,288	(1,261)	24,324	(2,606)	13,601	(3,647)	845	(360)	2,073	(938)
Cash and Cash Equivalents at the End of the Financial Year	14 (a) 1,476,106	1,149,727	6,186	5,470	557,979	747,874	19,671	16,106	52,380	63,536	81,228	89,971	2,560	3,168	9,047	9,414

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

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Notes to the Financial Statements

For the year ended 30 June 2009

Note 1 General Information

This financial report covers the Platinum International Fund, Platinum Unhedged Fund, Platinum Asia Fund, Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Care Fund and Platinum International Technology Fund (collectively referred to as “the registered schemes”), as individual entities.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935 is the responsible entity of the registered schemes, the registered office is 7 Macquarie Place, Sydney, NSW 2000.

Registered Scheme	Date of Commencement
Platinum International Fund	4 April 1995
Platinum Unhedged Fund	19 January 2005
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 International Health Care Fund	5 November 2003
Platinum International Technology Fund	11 April 2000

The financial report was authorised for issue by the Directors of the responsible entity on 14 August 2009.

Note 2 Summary of Significant Accounting Policies

(a) Basis of preparation of the financial report

This general purpose financial report has been prepared in accordance with the requirements of the registered schemes’ Constitution, Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*.

Compliance with International Financial Reporting Standards (IFRS)

Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements, and the notes thereto, of the registered schemes complies with IFRS as issued by the International Accounting Standards Board (IASB).

Historical Cost Convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of "financial assets (including derivative instruments) at fair value through profit or loss".

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Note 2 Summary of Significant Accounting Policies (cont)

(a) Basis of preparation of the financial report (cont)

Critical Accounting Estimates

The preparation of the financial statements in conformity with AIFRS requires the use of certain critical accounting estimates and judgments, of which other than what is included in the accounting policies below, there are none.

The Balance Sheets are presented in decreasing order of liquidity.

(b) Income Tax

Under current tax legislation, the registered schemes are not subject to income tax, provided that distributable income is fully distributed, either by way of cash or reinvestment. The benefits of any imputation and offsets for foreign tax paid are passed on to unitholders.

(c) Financial Assets at Fair Value Through Profit or Loss

Under AASB 139, marketable equity securities are designated in the Balance Sheet as “financial assets at fair value through profit or loss”. These include financial assets that have quoted prices in active markets and can be reliably measured. This designation is consistent with the Investment Manager’s general stock selection policy of selecting investments that are liquid and actively traded. These investments are initially recognised at fair value excluding transaction costs, which are expensed as incurred. Investments are valued based on quoted “bid” prices on long securities. Gains and losses arising from changes in the fair value of the financial assets are included in the Income Statement in the period in which they arise.

In accordance with AIFRS, derivative financial instruments are categorised as “financial assets held for trading” and are accounted for at fair value, with changes to such values recognised through the Income Statement in the period in which they arise. Derivative financial instruments are valued based on quoted “bid” prices for long equity swaps and long futures. Short equity swaps and short futures are valued based on quoted “ask” prices. Gains and losses arising from changes in the fair value of the financial assets are included in the Income Statement in the period in which they arise.

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Note 2 Summary of Significant Accounting Policies (cont)

(c) Financial Assets at Fair Value Through Profit or Loss (cont)

Forward currency contracts are categorised as “financial assets held for trading” and are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at each reporting date. The fair value at reporting date is the unrealised profit or loss on the foreign currency position (in Australian dollars).

Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at reporting date without any deduction for estimated future selling costs. Long securities, long equity swaps and long futures are priced at “bid” prices, while short equity swaps and short futures are priced at “ask” prices.

Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arms’ length market transactions, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Recognition/derecognition

The registered schemes recognises financial assets on the date they become party to the purchase contractual agreement (trade date) and recognises changes in fair value of the financial assets from this date.

The registered schemes no longer recognise financial assets on the date they become party to the sale contractual agreement (trade date).

(d) Transaction costs

Initial measurement (cost) on acquisition of trading securities shall not include directly attributable transaction costs such as fees and commissions paid to agents. Incremental transaction costs are expensed as incurred in the Income Statement.

(e) Net assets attributable to unitholders

Units on issue give the unitholder a right to redeem units at the redemption price and are therefore considered a liability rather than equity. The liability represents the balance of the net assets of registered schemes at reporting date. As unitholders’ funds are classed as a liability under AIFRS, it will be necessary to recognise “increase/(decrease) in net assets” attributable to unitholders in the Income Statement as a finance cost.

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Notes to the Financial Statements

For the year ended 30 June 2009 (cont)

Note 2 Summary of Significant Accounting Policies (cont)

(f) Foreign currency translation

The functional and presentation currency of the registered schemes as determined in accordance with AASB 121: *The Effects of Changes in Foreign Exchange Rates* will be the Australian dollar.

Transactions denominated in foreign currencies are translated into Australian currency at the rates of exchange prevailing on the date of the transaction. Foreign currency assets and liabilities for each Balance Sheet presented are translated at exchange rates at the closing rate at the date of that Balance Sheet. Resulting exchange differences are brought to account in determining profit and loss for the year.

(g) Investment income

Interest Income

Interest income is recognised in the Income Statement using the effective interest method, which allocates income over the relevant period.

Dividend Income

Dividend income is brought to account on the applicable ex-dividend date.

(h) Distributions

In accordance with 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.

(i) Receivables

All receivables are recognised as and when they are due.

Debts which are known to be uncollectible are written off. A provision for doubtful debts is raised when there is evidence the amount will not be collected.

(j) Payables

All payables are recognised as and when the registered schemes become liable.

Platinum International Fund
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Notes to the Financial Statements

For the year ended 30 June 2009 (cont)

Note 2 Summary of Significant Accounting Policies (cont)

(k) Application and redemptions

Applications 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.

(l) Rounding of amounts to the nearest thousand dollars

The registered schemes are of a kind referred to in the Australian Securities & Investments Commission's Class Order 98/0100 (as amended) and consequently amounts in the Responsible Entity Report and financial report have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

(m) Goods and Services Tax (GST)

The GST paid on the costs of various services provided to the registered schemes, such as Investment Management fees, have been passed onto the registered schemes. Investment Management fees have been recognised in the Income Statement 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 Balance Sheet. Cash flows relating to GST are included in the Cash Flow Statement on a gross basis.

(n) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2009 reporting period. Our assessment of the impact of these new standards and interpretations on the registered schemes is set out below:

- (i) Revised AASB 101 *Presentation of Financial Statements* and AASB 2007-8 *Amendments to Australian Accounting Standards arising from AASB 101*.

A revised AASB 101 was issued in September 2007 and is applicable to annual reporting period beginning on or after 1 January 2009. It requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity, but will not affect any of the amounts recognised in the financial statements. If the registered schemes makes a prior period adjustment or re-classifies items in the financial statements, the registered schemes will need to disclose a third Balance Sheet (statement of financial position), this one being at the beginning of the comparative period. The registered schemes have not adopted this standard early.

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Notes to the Financial Statements

For the year ended 30 June 2009 (cont)

Note 2 Summary of Significant Accounting Policies (cont)

(n) New accounting standards and interpretations (cont)

(ii) AASB 8 *Operating Segments* and AASB 2007-3 *Amendments to Australian Accounting Standards* (AASB 107 & AASB 134).

AASB 8 and AASB 2007-3 are applicable to annual reporting periods beginning on or after 1 January 2009. AASB 8 requires the adoption of a "management approach" to disclosing information about its reportable segments. Generally, the financial information will be reported on the same basis as is used internally by the chief decision maker for evaluating operating segment performance and deciding how to allocate resources to operating segments. The amendments may have an impact on the registered schemes' segment disclosures. However, the amendment will not affect any of the amounts recognised in the registered schemes' financial statements. The registered schemes have not adopted this standard early.

(iii) AASB 2008-5 *Amendments to Australian Accounting Standards arising from the Annual Improvement Project* (effective from 1 January 2009) and AASB 2008-6 *Further Amendments to Australian Accounting Standards arising from the Annual Improvement Project* (effective from 1 July 2009).

These standards make a number of amendments. The most relevant one for the registered schemes being to AASB 139 *Financial Instrument Recognition and Measurement*. The revised AASB 139 is applicable to reporting periods beginning on or after 1 July 2009. This amendment clarifies the definition of "financial asset or financial liability at fair value through profit or loss" as it relates to items that are held for trading. A financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit taking is included in such a portfolio on initial recognition. The amendment is consistent with the registered schemes' existing policies and is not expected to have an impact on adoption. The registered schemes have not adopted this standard early.

(iv) AASB 2009-2 *Amendments to Australian Accounting Standards - Improving Disclosures about Financial Instruments*.

AASB 2009-2 is applicable to annual reporting periods beginning on or after 1 January 2009. The amendments require enhanced disclosures about fair value measurements and liquidity risk, including: (i) the introduction of a three-level hierarchy for making fair value measurements and (ii) the reliability of fair value measurements. The amendments may have an impact on the registered schemes' disclosures. However, the amendment will not affect any of the amounts recognised in the registered schemes' financial statements. The registered schemes have not adopted this standard early.

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Notes to the Financial Statements

For the year ended 30 June 2009 (cont)

Note 3 Auditor's Remuneration

	International Fund		Unhedged Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Auditing and review of the financial report	38,550	38,867	5,055	7,268	21,026	22,335	18,398	19,855	19,274	20,681	18,399	19,855	7,010	9,111	15,770	17,376
Auditing the Compliance Plan	7,829	7,386	1,753	1,654	6,427	6,063	4,089	3,858	4,675	4,410	4,089	3,858	1,753	1,654	3,214	3,032
Other audit and assurance services	13,006	1,732	1,732	1,732	15,016	1,732	1,732	1,732	1,732	1,732	1,732	1,732	1,732	1,732	1,732	1,732
Taxation services – Compliance	47,886	47,716	36,536	32,726	43,096	38,056	34,826	31,736	35,646	32,686	32,726	30,166	33,896	29,056	37,156	33,896
Other advisory services – GST	-	692	-	692	-	692	-	692	-	692	-	692	-	692	-	692
Other advisory services – Foreign tax agent	19,320	9,917	3,773	2,975	19,320	9,917	-	-	-	-	3,773	4,611	-	-	4,611	3,194
	126,591	106,310	48,849	47,047	104,885	78,795	59,045	57,873	61,327	60,201	60,719	60,914	44,391	42,245	62,483	59,922

In 2009 (and 2008) Auditor's Remuneration was paid by the responsible entity and reimbursed by the registered schemes.

Note 4 Taxation

Under current tax 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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Platinum International Technology Fund

Notes to the Financial Statements

For the year ended 30 June 2009 (cont)

Note 5 Financial Assets at Fair Value Through Profit or Loss

	International Fund		Unhedged Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Equity securities	6,289,242	6,125,514	50,939	49,674	2,264,950	2,017,445	135,931	226,769	381,450	418,407	308,311	372,582	10,328	12,803	27,977	31,084
Derivatives	(11,774)	115,590	-	-	-	6,648	(4)	1,645	(2,498)	4,509	(1,325)	3,192	(32)	(9)	44	634
Forward currency contracts	106,131	(29,921)	-	-	(3,413)	(10,950)	2,780	971	5,602	(3,443)	4,654	1,506	296	83	932	461
	6,383,599	6,211,183	50,939	49,674	2,261,537	2,013,143	138,707	229,385	384,554	419,473	311,640	377,280	10,592	12,877	28,953	32,179

Refer to Note 2(c) for the accounting policy concerning fair value measurement. Information relating to the registered schemes' exposure to foreign currency risk, price risk and liquidity risk in relation to investments is provided in Note 10.

Note 6 Net Assets Attributable to Unitholders

Movements in number of units and net assets attributable to unitholders during the financial year were as follows:

	International Fund		Unhedged Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Opening balance	6,866,724	8,834,114	49,069	26,243	2,360,126	2,574,905	234,627	369,625	483,441	812,327	452,493	683,683	15,230	23,558	39,239	63,470
Applications during the financial year	1,250,871	2,087,719	14,787	50,888	742,681	1,036,918	25,290	82,342	48,936	173,177	38,433	154,634	1,981	1,369	3,922	12,983
Redemptions during the financial year	(1,499,740)	(2,075,804)	(15,987)	(18,754)	(516,883)	(503,121)	(83,419)	(121,795)	(219,527)	(333,240)	(139,245)	(240,476)	(4,411)	(6,178)	(12,381)	(24,249)
Increase/(decrease) in net assets attributable to unitholders	(174,044)	(1,979,305)	2,032	(9,308)	14,406	(748,576)	(26,774)	(95,545)	65,640	(168,823)	(2,988)	(145,348)	(30)	(3,519)	3,906	(12,965)
Closing balance	6,443,811	6,866,724	49,901	49,069	2,600,330	2,360,126	149,724	234,627	378,490	483,441	348,693	452,493	12,770	15,230	34,686	39,239

	International Fund		Unhedged Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000
Opening balance	4,733,544	4,749,639	54,968	25,029	1,168,845	976,152	140,879	164,824	288,316	373,193	282,875	328,518	17,603	22,201	44,872	56,546
Number of units issued during the financial year	794,002	1,149,213	17,099	49,279	364,791	378,595	15,672	38,987	26,288	84,614	23,200	77,318	2,167	1,285	4,268	11,880
Number of units redeemed during the financial year	(951,713)	(1,165,308)	(18,368)	(19,340)	(269,474)	(185,902)	(55,459)	(62,932)	(116,567)	(169,491)	(83,921)	(122,961)	(5,018)	(5,883)	(13,573)	(23,554)
Closing balance	4,575,833	4,733,544	53,699	54,968	1,264,162	1,168,845	101,092	140,879	198,037	288,316	222,154	282,875	14,752	17,603	35,567	44,872

Under AIFRS unitholders' equity is disclosed as a liability.

Platinum International Fund
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 Platinum International Technology Fund

Notes to the Financial Statements

For the year ended 30 June 2009 (cont)

Note 7 Distributions Paid and Payable

International Fund		Unhedged Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000

Timing of distributions

The distributions were paid/payable as follows:
 30 June final payable

1,415,026	501,330	524	402	220,301	403,031	8,899	5,947	55,964	-	44,357	15,085	393	815	3,685	1,559
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Note 8 Receivables

	International Fund		Unhedged Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Unsettled trades	148	6,354	3	243	-	24	-	45	35	4,200	-	-	-	-	376	-
Interest receivable	330	877	11	15	477	471	4	-	24	37	23	-	1	-	6	-
GST receivable	898	945	7	7	311	376	20	33	50	66	46	63	2	2	4	6
Dividends receivable	3,497	4,997	27	80	5,452	4,912	207	35	140	293	508	745	8	4	27	22
Dividend tax refund receivable	1,271	912	5	3	36	39	219	203	-	-	125	148	14	11	5	2
Indian capital gains tax refund receivable	3,233	3,031	-	-	10	10	-	-	-	-	-	-	-	-	-	-
	9,377	17,116	53	348	6,286	5,832	450	316	249	4,596	702	956	25	17	418	30

Proceeds on sale of investments are usually received between two and five days after trade date. Interest is usually received within three days of becoming due and receivable and dividends are usually received within 50 days of the ex-dividend date.

Information relating to the ageing of receivables for 2009 is provided in Note 10.

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Notes to the Financial Statements

For the year ended 30 June 2009 (cont)

Note 9 Payables

	International Fund		Unhedged Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund		
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	
Unsettled trades	-	240	643	251	1,488	-	-	4,908	2,174	3,511	-	-	-	-	-	-	772
Payable to unitholders	-	-	6,044	5,707	-	-	-	-	-	-	-	-	-	-	-	-	-
Management and administration fees	10,245	9,732	66	63	3,683	3,692	205	325	555	653	520	629	14	17	47	53	
	10,245	9,972	6,753	6,021	5,171	3,692	205	5,233	2,729	4,164	520	629	14	17	47	825	

Payables on purchase of investments are usually paid between two and five days after trade date.

Information relating to the registered schemes' exposure of payables to liquidity risk is provided in Note 10.

Platinum International Fund
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Notes to the Financial Statements

For the year ended 30 June 2009 (cont)

Note 10 Financial Risk Management

(a) Financial Risk Management Objectives, Policies and Processes

The registered schemes' primary risks are related to the investment activities undertaken on its behalf by the responsible entity. The risks that the schemes are exposed to include market risk (including currency risk and price risk), credit risk and liquidity risk.

The responsible entity's investment style:

- adopts a bottom-up, stock selection methodology in which long-term capital growth is sought through investing in undervalued securities across the world;
- seeks absolute returns and not returns relative to any index;
- utilises short selling of shares and indices (via equity swaps and futures);
- invests excess funds in cash when undervalued stocks cannot be found; and
- actively manages currency.

The registered schemes may also invest in fixed interest investments, although this is not a primary investment objective.

Derivatives (which include equity swaps and futures) are generally utilised for risk management purposes and to take opportunities to increase returns. The registered schemes do not enter or trade derivatives for speculative purposes. The underlying value of derivatives held by a registered scheme may not exceed 100% of the net asset value of that scheme. The underlying value of long stocks and derivative contracts may not exceed 150% of the net asset value of that scheme. Each of the registered schemes complied with its investment mandate at 30 June 2009.

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Notes to the Financial Statements

For the year ended 30 June 2009 (cont)

Note 10 Financial Risk Management (cont)

(b) Investments at Fair Value and Derivatives Exposure

	International Fund			
	2009		2008	
	Physical \$'000	Net Exposure \$'000	Physical \$'000	Net Exposure \$'000
Japan	1,340,992	1,208,869	1,347,082	1,347,082
Other Asia	1,410,558	1,410,558	1,319,980	1,284,974
Australia	1,741	1,741	-	(122,076)
Europe – Euro	1,689,106	1,689,106	1,553,209	1,360,232
Europe – Other	95,348	30,973	116,540	116,540
North America	1,616,516	505,773	1,764,703	287,598
South America	602	602	763	(260,060)
Africa	134,379	20,794	28,994	28,994
	6,289,242	4,868,416	6,131,271	4,043,284
Cash and accruals	1,570,463	2,991,289	1,229,639	3,317,626
Total	7,859,705	7,859,705	7,360,910	7,360,910
Futures Notional Amounts 30 June 2009				(1,428,417)
Futures Notional Amounts 30 June 2008				(2,219,026)

	Asia Fund			
	2009		2008	
	Physical \$'000	Net Exposure \$'000	Physical \$'000	Net Exposure \$'000
Other Asia	2,264,950	2,264,950	2,017,445	1,910,413
Europe – Euro	-	-	-	-
Europe – Other	-	-	-	-
North America	-	-	-	-
	2,264,950	2,264,950	2,017,445	1,910,413
Cash and accruals	554,566	554,566	743,572	850,604
Total	2,819,516	2,819,516	2,761,017	2,761,017
Futures Notional Amounts 30 June 2009				-
Futures Notional Amounts 30 June 2008				(114,819)

	Unhedged Fund			
	2009		2008	
	Physical \$'000	Net Exposure \$'000	Physical \$'000	Net Exposure \$'000
Japan	12,754	12,754	10,962	10,962
Other Asia	18,766	18,766	13,834	13,834
Australia	718	718	159	159
Europe – Euro	6,497	6,497	6,536	6,536
Europe – Other	414	414	926	926
North America	11,790	11,790	17,257	17,257
South America	-	-	-	-
Africa	-	-	-	-
	50,939	50,939	49,674	49,674
Cash and accruals	6,186	6,186	5,470	5,470
Total	57,125	57,125	55,144	55,144
Futures Notional Amounts 30 June 2009				-
Futures Notional Amounts 30 June 2008				-

	European Fund			
	2009		2008	
	Physical \$'000	Net Exposure \$'000	Physical \$'000	Net Exposure \$'000
Other Asia	-	-	-	-
Europe – Euro	118,097	118,097	197,110	166,871
Europe – Other	17,690	14,386	28,098	26,148
North America	144	144	1,561	1,561
	135,931	132,627	226,769	194,580
Cash and accruals	22,447	25,751	18,722	50,911
Total	158,378	158,378	245,491	245,491
Futures Notional Amounts 30 June 2009				(3,327)
Futures Notional Amounts 30 June 2008				(33,774)

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Notes to the Financial Statements

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Note 10 Financial Risk Management (cont)

	Japan Fund			
	2009		2008	
	Physical \$'000	Net Exposure \$'000	Physical \$'000	Net Exposure \$'000
Japan	354,177	245,957	398,857	389,338
Other Asia	27,273	3,504	19,550	(35,635)
Europe – Euro	-	-	-	-
Europe – Other	-	-	-	-
North America	-	-	-	-
South America	-	-	-	-
	<u>381,450</u>	<u>249,461</u>	<u>418,407</u>	<u>353,703</u>
Cash and accruals	55,484	187,473	64,602	129,306
Total	<u>436,934</u>	<u>436,934</u>	<u>483,009</u>	<u>483,009</u>

Futures Notional Amounts 30 June 2009 (131,033)

Futures Notional Amounts 30 June 2008 (71,045)

	International Health Care Fund			
	2009		2008	
	Physical \$'000	Net Exposure \$'000	Physical \$'000	Net Exposure \$'000
Japan	192	192	513	513
Other Asia	-	-	283	283
Australia	-	(213)	-	-
Europe – Euro	2,863	2,863	2,437	2,437
Europe – Other	1,240	1,240	2,314	2,314
North America	6,033	5,713	7,100	6,699
South America	-	-	156	156
Africa	-	-	-	-
	<u>10,328</u>	<u>9,795</u>	<u>12,803</u>	<u>12,402</u>
Cash and accruals	2,824	3,357	3,242	3,643
Total	<u>13,152</u>	<u>13,152</u>	<u>16,045</u>	<u>16,045</u>

Futures Notional Amounts 30 June 2009 (508)

Futures Notional Amounts 30 June 2008 (394)

	International Brands Fund			
	2009		2008	
	Physical \$'000	Net Exposure \$'000	Physical \$'000	Net Exposure \$'000
Japan	37,224	37,224	57,322	57,322
Other Asia	85,427	81,260	96,553	82,464
Europe – Euro	117,147	117,147	149,380	127,310
Europe – Other	25,412	13,555	29,349	29,349
North America	21,541	13,551	30,319	30,319
South America	21,560	21,560	9,659	(215)
	<u>308,311</u>	<u>284,297</u>	<u>372,582</u>	<u>326,549</u>
Cash and accruals	84,557	108,571	94,669	140,702
Total	<u>392,868</u>	<u>392,868</u>	<u>467,251</u>	<u>467,251</u>

Futures Notional Amounts 30 June 2009 (22,703)

Futures Notional Amounts 30 June 2008 (49,382)

	International Technology Fund			
	2009		2008	
	Physical \$'000	Net Exposure \$'000	Physical \$'000	Net Exposure \$'000
Japan	3,293	2,843	6,400	6,400
Other Asia	10,269	10,269	10,834	10,835
Australia	-	-	-	-
Europe – Euro	5,449	5,449	5,844	5,844
Europe – Other	462	462	620	620
North America	8,504	7,072	7,199	2,409
South America	-	-	-	-
Africa	-	-	187	187
	<u>27,977</u>	<u>26,095</u>	<u>31,084</u>	<u>26,295</u>
Cash and accruals	10,023	11,905	10,509	15,298
Total	<u>38,000</u>	<u>38,000</u>	<u>41,593</u>	<u>41,593</u>

Futures Notional Amounts 30 June 2009 (1,964)

Futures Notional Amounts 30 June 2008 (5,484)

Platinum International Fund
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Notes to the Financial Statements

For the year ended 30 June 2009 (cont)

Note 10 Financial Risk Management (cont)

The “Physical” column above shows the location of the investments.

The “Net Exposure” column above represents an approximation of each registered schemes’ exposure to movements in the markets. This is calculated by making an adjustment to the “physical” position, which is to subtract from the physical position, the principal notional amount of any short (sold) and add any long (bought) derivative positions in shares and shares index futures. For example, if 5% of the Portfolio for a registered scheme was invested in Japan but there was a 2% short exposure to Nikkei futures, the net exposure column would show 3%. Conceivably the figure could show a negative exposure which would indicate the Portfolio was net short the Japanese market.

(c) Market Risk

(i) Foreign Exchange Risk

Foreign exchange risk is the risk the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates.

The registered schemes operate internationally and are exposed to foreign exchange risk arising from buying, selling and holding investments denominated in foreign currencies.

Currency hedging is an integral part of the management of currency risk. The Investment Manager positions a registered schemes’ portfolio in what it believes will be a stronger currency(ies). For example, at 30 June 2009, Platinum International Fund’s Australian Dollar currency exposure was 25.41%, Euro currency exposure was 24.10 % and United States Dollar currency exposure was 13.54%. This relatively large exposure to the Australian Dollar helped offset some of the losses that occurred from the rising Australian Dollar.

The Investment Manager may use forward foreign exchange contracts, and futures and option contracts on foreign exchange rate contracts, to position the registered schemes’ portfolio in the desired currencies. A currency exposure may be hedged using a different currency from which the exposure is maintained (for example, US dollar hedges may be used to hedge the currency risk of holding investments in Hong Kong dollars).

Where there have been major currency movements, or where currencies are perceived to be over or undervalued, the Investment Manager may look for investments whose operating environment has been distorted by the currency as part of the search for undervalued stocks. There may even be opportunities for stocks impacted by a lower currency (for example, export-related stocks).

In respect of the Platinum Unhedged Fund, there is no currency management undertaken. The disposition of its investments determines its currency exposure.

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Note 10 Financial Risk Management (cont)

The table below summarises the registered schemes' investment exposure at fair value to foreign exchange risk:

International Fund

2009	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	1,590,714	242,443	(1,101,184)	731,973
Other Asia	1,525,383	161,772	-	1,687,155
Australia	556,425	1,752,756	(315,624)	1,993,557
Europe – Euro	1,767,363	1,059,219	(928,128)	1,898,454
Europe – Other	47,836	381,594	(84,571)	344,859
North America	2,343,689	732,317	(1,900,594)	1,175,412
South America	602	-	-	602
Africa	27,693	-	-	27,693
Total	7,859,705	4,330,101	(4,330,101)	7,859,705

2008	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	1,690,986	239,077	(97,460)	1,832,603
Other Asia	1,346,270	1,163,741	(528,620)	1,981,391
Australia	345,588	664,920	(416,824)	593,684
Europe – Euro	1,576,962	172,519	(599,234)	1,150,247
Europe – Other	127,913	-	(165,190)	(37,277)
North America	2,272,428	1,466,136	(1,899,065)	1,839,499
South America	763	-	-	763
Africa	-	-	-	-
Total	7,360,910	3,706,393	(3,706,393)	7,360,910

Unhedged Fund

2009	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	12,801	-	-	12,801
Other Asia	15,892	-	-	15,892
Australia	7,113	-	-	7,113
Europe – Euro	6,497	-	-	6,497
Europe – Other	414	-	-	414
North America	14,408	-	-	14,408
South America	-	-	-	-
Africa	-	-	-	-
Total	57,125	-	-	57,125

2008	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	11,015	-	-	11,015
Other Asia	13,077	-	-	13,077
Australia	4,312	-	-	4,312
Europe – Euro	6,699	-	-	6,699
Europe – Other	926	-	-	926
North America	19,115	-	-	19,115
South America	-	-	-	-
Africa	-	-	-	-
Total	55,144	-	-	55,144

Asia Fund

2009	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Other Asia	2,204,450	108,170	(211,025)	2,101,595
Australia	450,240	379,156	(267,000)	562,396
Europe - Euro	-	-	-	-
Europe - Other	-	-	-	-
North America	164,826	369,457	(378,758)	155,525
Total	2,819,516	856,783	(856,783)	2,819,516

European Fund

2009	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Other Asia	-	-	-	-
Australia	2,726	79,885	(33,700)	48,911
Europe - Euro	135,636	22,500	(79,885)	78,251
Europe - Other	18,642	11,200	-	29,842
North America	1,374	-	-	1,374
Total	158,378	113,585	(113,585)	158,378

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Asia Fund

2008	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Other Asia	2,281,848	178,315	-	2,460,163
Australia	202,391	-	(166,300)	36,091
Europe - Euro	-	-	-	-
Europe - Other	-	-	-	-
North America	276,778	166,300	(178,315)	264,763
Total	2,761,017	344,615	(344,615)	2,761,017

European Fund

2008	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Other Asia	-	-	-	-
Australia	1,709	49,424	(19,600)	31,533
Europe - Euro	213,127	-	(49,424)	163,703
Europe - Other	27,428	19,600	-	47,028
North America	3,227	-	-	3,227
Total	245,491	69,024	(69,024)	245,491

Japan Fund

2009	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	381,755	34,731	(210,258)	206,228
Other Asia	23,242	77,901	-	101,143
Australia	9,241	116,124	(55,741)	69,624
Europe - Euro	-	-	-	-
Europe - Other	-	-	-	-
North America	22,696	68,567	(31,324)	59,939
South America	-	-	-	-
Total	436,934	297,323	(297,323)	436,934

International Brands Fund

2009	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	51,969	17,911	(31,364)	38,516
Other Asia	92,614	32,593	(37,503)	87,704
Australia	9,814	115,848	-	125,662
Europe - Euro	161,356	-	(84,819)	76,537
Europe - Other	22,128	-	(1,046)	21,082
North America	33,427	43,322	(54,942)	21,807
South America	21,560	-	-	21,560
Total	392,868	209,674	(209,674)	392,868

2008	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	449,391	36,197	(40,067)	445,521
Other Asia	18,101	40,628	(39,178)	19,551
Australia	4,572	56,701	(58,300)	2,973
Europe - Euro	-	-	-	-
Europe - Other	-	-	-	-
North America	10,945	56,707	(52,688)	14,964
South America	-	-	-	-
Total	483,009	190,233	(190,233)	483,009

2008	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	98,999	21,532	(15,830)	104,701
Other Asia	101,395	58,715	-	160,110
Australia	3,119	121,737	(93,400)	31,456
Europe - Euro	193,483	-	(86,571)	106,912
Europe - Other	24,377	-	(1,064)	23,313
North America	36,219	47,300	(52,419)	31,100
South America	9,659	-	-	9,659
Total	467,251	249,284	(249,284)	467,251

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International Health Care Fund

2009	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	188	2,414	(2,347)	255
Other Asia	-	-	-	-
Australia	545	4,990	(650)	4,885
Europe - Euro	3,131	1,468	-	4,599
Europe - Other	1,240	-	-	1,240
North America	8,048	-	(5,875)	2,173
South America	-	-	-	-
Africa	-	-	-	-
Total	13,152	8,872	(8,872)	13,152

2008	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	1,455	4,472	(2,454)	3,473
Other Asia	283	-	-	283
Australia	133	3,890	(1,600)	2,423
Europe - Euro	2,447	2,719	(878)	4,288
Europe - Other	2,318	-	-	2,318
North America	9,253	2,478	(8,627)	3,104
South America	156	-	-	156
Africa	-	-	-	-
Total	16,045	13,559	(13,559)	16,045

International Technology Fund

2009	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	3,969	-	(1,497)	2,472
Other Asia	11,918	1,067	(2,923)	10,062
Australia	2,367	16,102	(1,000)	17,469
Europe - Euro	7,085	-	(1,704)	5,381
Europe - Other	-	-	-	-
North America	12,661	1,000	(11,045)	2,616
South America	-	-	-	-
Africa	-	-	-	-
Total	38,000	18,169	(18,169)	38,000

2008	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	8,441	6,000	(6,000)	8,441
Other Asia	12,316	6,042	(6,045)	12,313
Australia	1,628	13,565	(9,000)	6,193
Europe - Euro	5,853	6,045	(6,042)	5,856
Europe - Other	631	3,000	-	3,631
North America	12,338	-	(7,565)	4,773
South America	-	-	-	-
Africa	386	-	-	386
Total	41,593	34,652	(34,652)	41,593

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 forward currency maturity dates range from 15 to 77 days.

Foreign exchange risk sensitivity analysis

For Platinum International Fund, at 30 June 2009, had the Australian Dollar weakened/strengthened by 10% against the Euro with all other variables held constant, net assets attributable to unitholders would have been A\$211,078,170/A\$172,702,202 higher/lower (2008: A\$165,136,461/A\$135,110,249 higher/lower). Similarly, had the Australian Dollar weakened/strengthened by 10% against the United States Dollar with all other variables held constant, net assets attributable to unitholders would have been A\$118,215,206/A\$96,720,652 higher/lower (2008: A\$132,168,152/A\$108,136,521 higher/lower).

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For Platinum Unhedged Fund, at 30 June 2009, had the Australian Dollar weakened/strengthened by 10% against the United States Dollar with all other variables held constant, net assets attributable to unitholders would have been A\$1,526,977/A\$1,249,337 higher/lower (2008: A\$1,564,792/A\$1,280,275 higher/lower). Similarly, had the Australian Dollar weakened/strengthened by 10% against the Japanese Yen with all other variables held constant, net assets attributable to unitholders would have been A\$1,422,555/A\$1,163,909 higher/lower (2008: A\$1,221,128/A\$999,105 higher/lower).

For Platinum Asia Fund, at 30 June 2009, had the Australian Dollar weakened/strengthened by 10% against the Hong Kong Dollar with all other variables held constant, net assets attributable to unitholders would have been A\$84,223,993/A\$68,910,582 higher/lower (2008: A\$86,190,397/A\$70,519,482 higher/lower). Similarly, had the Australian Dollar weakened/strengthened by 10% against the Thai Baht with all other variables held constant, net assets attributable to unitholders would have been A\$28,843,964/A\$23,599,606 higher/lower (2008: A\$25,639,155/A\$20,977,491 higher/lower).

For Platinum European Fund, at 30 June 2009, had the Australian Dollar weakened/strengthened by 10% against the Euro with all other variables held constant, net assets attributable to unitholders would have been A\$8,732,318/A\$7,144,756 higher/lower (2008: A\$17,849,237/A\$14,603,743 higher/lower).

For Platinum Japan Fund, at 30 June 2009, had the Australian Dollar weakened/strengthened by 10% against the Japanese Yen with all other variables held constant, net assets attributable to unitholders would have been A\$22,490,960/A\$18,401,695 higher/lower (2008: A\$45,796,272/A\$37,469,677 higher/lower).

For Platinum International Brands Fund, at 30 June 2009, had the Australian Dollar weakened/strengthened by 10% against the Euro with all other variables held constant, net assets attributable to unitholders would have been A\$8,520,277/A\$6,971,270 higher/lower (2008: A\$12,442,719/A\$10,180,267 higher/lower). Similarly, had the Australian Dollar weakened/strengthened by 10% against the Japanese Yen with all other variables held constant, net assets attributable to unitholders would have been A\$4,279,575/A\$3,501,471 higher/lower (2008: A\$11,042,373/A\$9,034,668 higher/lower).

For Platinum International Health Care Fund, at 30 June 2009, had the Australian Dollar weakened/strengthened by 10% against the Euro with all other variables held constant, net assets attributable to unitholders would have been A\$511,518/A\$418,518 higher/lower (2008: A\$268,945/A\$220,044 higher/lower). Similarly, had the Australian Dollar weakened/strengthened by 10% against the United States Dollar with all other variables held constant, net assets attributable to unitholders would have been A\$208,358/A\$170,472 higher/lower (2008: A\$713,662/A\$583,901 higher/lower).

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Note 10 Financial Risk Management (cont)

For Platinum International Technology Fund, at 30 June 2009, had the Australian Dollar weakened/strengthened by 10% against the Euro with all other variables held constant, net assets attributable to unitholders would have been A\$598,506/A\$489,693 higher/lower (2008: A\$567,241/A\$464,101 higher/lower). Similarly, had the Australian Dollar weakened/strengthened against the Taiwan Dollar by 10% with all other variables held constant, net assets attributable to unitholders would have been A\$394,623/A\$322,873 higher/lower (2008: A\$476,550/A\$389,905 higher/lower).

A sensitivity of 10% has been selected as this is considered reasonably possible given current exchange rates and the volatility observed both on a historic basis and possible future movements.

The sensitivity analysis is based on the impact of foreign currency movements on monetary assets and liabilities, held at reporting date, such as cash and forward contracts, as well as non-monetary assets, such as equities.

The sensitivity analysis shows that the registered schemes are all materially affected by exchange rate movements (other things being equal) given the global nature of the investments held. Throughout 2008/2009, the Australian Dollar started to appreciate against major currencies and hence currency hedging was undertaken to mitigate some of the adverse impact on returns.

(ii) Interest Rate Risk

Interest rate risk is the possibility the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

The overwhelming majority of the registered schemes' financial assets and liabilities are non-interest bearing. The registered schemes have a policy of not borrowing money, other than for settlement of trades. Therefore, there is no liability exposure to interest rate risk.

Interest rate risk indirectly affects the registered schemes because interest rate movements will affect forward points used in determining gains or losses on forward contracts. This is not capable of precise estimation. The impact of interest rate movements on our investments is also not capable of precise estimation.

At 30 June 2009 and 2008, if interest rates had changed by +/- 100 basis points with all other variables held constant, the direct impact on interest receivable would not be significant for any of the registered schemes.

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Note 10 Financial Risk Management (cont)

(iii) Price Risk

Price risk is the possibility the fair value or future cash flows of investments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). Price risk is caused by a range of factors which are outside the control of the registered schemes, such as factors specific to the individual stocks or its issuer, or factors affecting the market in general, such as the recent deterioration in global financial markets.

Platinum's stock selection process is core to the management of price risk. Moreover, whilst we use the MSCI to measure relative performance, risk in our view is not solely relative performance versus a benchmark - but also the prospect of losing money (i.e. absolute returns). Platinum adopts a thematic stock selection approach and is referred to being an "active manager". Platinum seeks a broad range of investments whose business and growth prospects are being undervalued by the market. Accordingly, holdings in each of the registered schemes vary considerably from the make-up of the index. Active fund managers such as Platinum seek to out perform the market as represented by an appropriate index.

In addition, the registered schemes (other than Platinum Unhedged Fund) may enter into short equity swaps and futures to protect against market movements. At 30 June 2009, some of the registered schemes maintained short positions against various company specific stocks.

Price risk sensitivity analysis

Price risk exposure arises from the registered schemes' investment portfolio which comprises investments in securities. The effect on net assets attributable to unitholders due to a reasonably possible change in market factors, as represented by a +/- 5% movement in the key regional equity index or indexes affecting the market that each registered scheme invests in, with all other variables held constant is indicated as follows:

For Platinum International Fund at 30 June 2009 if the Japanese Nikkei 225 index had increased/decreased by 5% with all other variables held constant, this would have increased/decreased net assets attributable to unitholders by approximately \$60,437,857 (2008: \$67,354,082). Similarly, if the German DAX index had increased/decreased by 5% with all other variables held constant, this would have increased/decreased net assets attributable to unitholders by approximately \$46,906,441 (2008: \$33,279,288).

For Platinum Unhedged Fund at 30 June 2009 if the Japanese Topix index had increased/decreased by 5% with all other variables held constant, this would have increased/decreased net assets attributable to unitholders by approximately \$637,723 (2008: \$548,116). Similarly, if the United States S&P index had increased/decreased by 5% with all other variables held constant, this would have increased/decreased net assets attributable to unitholders by approximately \$573,545 (2008: \$609,955).

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For Platinum Asia Fund at 30 June 2009 if the Hong Kong Hang Seng had increased/decreased by 5% with all other variables held constant, this would have increased/decreased net assets attributable to unitholders by approximately \$34,913,971 (2008: \$27,151,579). Similarly, if the Thailand SET index had increased/decreased by 5% with all other variables held constant, this would have increased/decreased net assets attributable to unitholders by approximately \$12,979,471 (2008: \$11,544,584).

For Platinum European Fund at 30 June 2009 if the German DAX index had increased/decreased by 5% with all other variables held constant, this would have increased/decreased net assets attributable to unitholders by approximately \$3,165,009 (2008: \$3,994,251). Similarly, if the French CAC index had increased/decreased by 5% with all other variables held constant, this would have increased/decreased net assets attributable to unitholders by approximately \$1,734,058 (2008: \$2,901,476).

For Platinum Japan Fund at 30 June 2009 if the Japanese Topix index had increased/decreased by 5% with all other variables held constant, this would have increased/decreased net assets attributable to unitholders by approximately \$12,272,903 (2008: \$19,466,933).

For Platinum International Brands Fund at 30 June 2009 if the German DAX index had increased/decreased by 5% with all other variables held constant, this would have increased/decreased net assets attributable to unitholders by approximately \$2,577,773 (2008: \$3,378,689). Similarly, if the French CAC index had increased/decreased by 5% with all other variables held constant, this would have increased/decreased net assets attributable to unitholders by approximately \$2,034,623 (2008: \$1,921,285).

For Platinum International Health Care Fund at 30 June 2009 if the United States S&P index had increased/decreased by 5% with all other variables held constant, this would have increased/decreased net assets attributable to unitholders by approximately \$272,200 (2008: \$314,402). Similarly, if the French CAC index had increased/decreased by 5% with all other variables held constant, this would have increased/decreased net assets attributable to unitholders by approximately \$45,120 (2008: \$38,401).

For Platinum International Technology Fund at 30 June 2009 if the United States S&P index had increased/decreased by 5% with all other variables held constant, this would have increased/decreased net assets attributable to unitholders by approximately \$447,154 (2008: \$152,820). Similarly, if the German DAX index had increased/decreased by 5% with all other variables held constant, this would have increased/decreased net assets attributable to unitholders by approximately \$221,530 (2008: \$160,317).

A sensitivity of 5% has been selected as this is considered reasonably possible. However, given the volatility of the markets, increases or decreases greater than this are possible.

Note that the above analysis is based on the assumption that the registered schemes' stocks moved in correlation with the respective index or indices. The index or indices provided above is a reference point only. Actual movements in stock prices may vary significantly to movements in the index.

The price risk for any unlisted securities is immaterial in terms of the possible impact on net assets attributable to unitholders. It has not been included in the sensitivity analysis.

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The above sensitivity analysis for price risk is unrepresentative of the market exposure for the registered schemes because Platinum does not invest by reference to the weighting or inclusion of a stock in specific index. An investment management style where the composition of the portfolio is by reference to global share index weightings are often referred to as "index managers". Index managers try to match a particular index by investing in securities that are representative of that index. For example, if BHP Billiton Limited made up 10% of the S&P/ASX 200 index, the investment manager would have 10% of the funds portfolio invested in BHP Billiton Limited and aim to maintain the weighting.

(d) Credit Risk

Credit risk relates to the risk of a counterparty defaulting on a financial obligation resulting in a loss to a registered scheme (typically "non-equity" financial instruments).

The exposure to credit risk for futures, equity swaps, and forward currency contracts is any unrealised profit, margins and collateral paid on the positions (the money a registered scheme would lose if the counterparty defaulted) at reporting date.

The table below shows the registered schemes counterparty credit risk exposure by credit ratings.

Rating	International Fund		Unhedged Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
AA / Stable / A-1+	308,910	108,441	-	1,856	170,916	448,968	-	9,603	-	8	35,917	33,358	1,428	1,690	-	3,299
AA- / Stable / A-1+	-	799,376	-	6,465	-	282,113	-	3,683	-	51,408	-	53,839	-	1,363	-	6,489
AA- / Negative / A-1+	-	228,251	-	-	14,258	41,134	-	6,672	-	17,638	4,853	10,416	-	382	-	1,200
A+ / Stable / A-1	1,040,818	-	6,189	-	376,207	-	23,747	-	45,070	-	44,762	-	1,375	-	9,150	-
A+ / Negative / A-1	-	144,623	-	-	-	-	-	-	-	-	-	2,046	-	-	-	166
A / Stable / A-1	246,604	-	2,233	-	14,228	-	-	-	12,250	-	1,559	-	74	-	673	-
A / Negative / A-1	76,206	-	-	-	4,816	-	-	-	4,596	-	1,457	-	-	-	363	-
	<u>1,672,538</u>	<u>1,280,691</u>	<u>8,422</u>	<u>8,321</u>	<u>580,425</u>	<u>772,215</u>	<u>23,747</u>	<u>19,958</u>	<u>61,916</u>	<u>69,054</u>	<u>88,548</u>	<u>99,659</u>	<u>2,877</u>	<u>3,435</u>	<u>10,186</u>	<u>11,154</u>

(Source: Platinum and Standard & Poor's)

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Note 10 Financial Risk Management (cont)

The Investment Manager regularly monitors the registered schemes' credit risk exposure to counterparties and seeks to manage the risk by spreading exposure over a number of counterparties, by signing standard International Swaps and Derivatives Association (ISDA) master agreement and net settlement contracts, employing two-way symmetrical margining of unrealised profits and losses and by controlling the duration of contracts to be short-term.

Transactions in listed securities and investments generally, are only entered into with approved brokers. Payment is only made once a broker has received securities and delivery of securities sold only occurs once the broker receives payment.

Ageing analysis

For Platinum International Fund, the ageing analysis of receivables at 30 June 2009 is \$2,941,848 (0-30 days) (2008: \$13,094,613), \$785,921 (31-60 days) (2008: \$453,616), \$2,390,822 (61-90 days) (2008: \$278,675) and \$3,260,527 (90+ days) (2008: \$3,288,774). The amounts 61 days and over are past due but no receivables are impaired.

For Platinum Unhedged Fund, the ageing analysis of receivables at 30 June 2009 is \$26,472 (0-30 days) (2008: \$340,882), \$24,242 (31-60 days) (2008: \$3,333), \$nil (61-90 days) (2008: \$3,050) and \$1,953 (90+ days) (2008: \$97). The amounts 61 days and over are past due but no receivables are impaired.

For Platinum Asia Fund, the ageing analysis of receivables at 30 June 2009 is \$4,392,383 (0-30 days) (2008: \$5,823,497), \$359,991 (31-60 days) (2008: \$nil), \$1,489,493 (61-90 days) (2008: \$nil) and \$45,795 (90+ days) (2008: \$9,652). The amounts 61 days and over are past due but no receivables are impaired.

For Platinum European Fund, the ageing analysis of receivables at 30 June 2009 is \$215,324 (0-30 days) (2008: \$141,708), \$160,089 (31-60 days) (2008: \$70,417), \$33,051 (61-90 days) (2008: \$5,314) and \$40,779 (90+ days) (2008: \$98,481). The amounts 61 days and over are past due but no receivables are impaired.

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Note 10 Financial Risk Management (cont)

For Platinum Japan Fund, the ageing analysis of receivables at 30 June 2009 is \$108,905 (0-30 days) (2008: \$4,301,897), \$nil (31-60 days) (2008: \$106,270), \$nil (61-90 days) (2008: \$186,992) and \$139,103 (90+ days) (2008: \$nil). The amounts 61 days and over are past due but no receivables are impaired.

For Platinum International Brands Fund, the ageing analysis of receivables at 30 June 2009 is \$513,593 (0-30 days) (2008: \$807,457), \$59,585 (31-60 days) (2008: \$55,190), \$50,631 (61-90 days) (2008: \$19,099) and \$78,953 (90+ days) (2008: \$72,984). The amounts 61 days and over are past due but no receivables are impaired.

For Platinum International Health Care Fund, the ageing analysis of receivables at 30 June 2009 is \$7,186 (0-30 days) (2008: \$6,331), \$1,816 (31-60 days) (2008: \$nil), \$4,613 (61-90 days) (2008: \$1,517) and \$12,307 (90+ days) (2008: \$9,249). The amounts 61 days and over are past due but no receivables are impaired.

For Platinum International Technology Fund, the ageing analysis of receivables at 30 June 2009 is \$386,210 (0-30 days) (2008: \$17,858), \$3,701 (31-60 days) (2008: \$2,292), \$19,303 (61-90 days) (2008: \$9,523) and \$7,224 (90+ days) (2008: \$54). The amounts 61 days and over are past due but no receivables are impaired.

(e) Liquidity Risk

The registered schemes are exposed to cash redemptions of redeemable units. It holds investments that are traded on an active market and if necessary these can be readily disposed.

Contractual maturity analysis

The amounts below represent the contractual maturity of financial liabilities. Note that net assets attributable to unitholders is only included in the maturity analysis below because under AIFRS unitholders equity is classified as a liability. For management purposes, net assets attributable to unitholders, is not an operating liability.

For Platinum International Fund at 30 June 2009, the contractual maturity for amounts payable within 3 months for unsettled trades is \$nil (2008: \$0.2 million), management and administration fees payable \$10.2 million (2008: \$9.7 million), unitholders' distribution payable \$1,415.0 million (2008: \$501.3 million) and net assets attributable to unitholders \$6.4 billion (2008: \$6.4 billion). Platinum International Fund has sufficient funds to cover its operating liabilities as the value of assets realisable in one year or less is \$7.9 billion (2008: \$7.3 billion).

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Note 10 Financial Risk Management (cont)

For Platinum Unhedged Fund at 30 June 2009, the contractual maturity for amounts payable within 3 months for unsettled trades is \$0.6 million (2008: \$0.3 million), payables to unitholders \$6.0 million (2008: \$5.7 million), management and administration fees payable \$0.07 million (2008: \$0.06 million), unitholders' distribution payable \$0.5 million (2008: \$0.4 million) and net assets attributable to unitholders \$49.9 million (2008: \$49.1 million). Platinum Unhedged Fund has sufficient funds to cover its operating liabilities as the value of assets realisable in one year or less is \$57.2 million (2008: \$55.5 million).

For Platinum Asia Fund at 30 June 2009, the contractual maturity for amounts payable within 3 months for unsettled trades is \$1.5 million (2008: \$nil), management and administration fees payable \$3.7 million (2008: \$3.7 million), unitholders' distribution payable \$220.3 million (2008: \$403.0 million) and net assets attributable to unitholders \$2.6 billion (2008: \$2.4 billion). Platinum Asia Fund has sufficient funds to cover its operating liabilities as the value of assets realisable in one year or less is \$2.8 billion (2008: \$2.8 billion).

For Platinum European Fund at 30 June 2009, the contractual maturity for amounts payable within 3 months for unsettled trades is \$nil (2008: \$4.9 million), management and administration fees payable \$0.2 million (2008: \$0.3 million), unitholders' distribution payable \$8.9 million (2008: \$5.9 million) and net assets attributable to unitholders \$149.7 million (2008: \$234.6 million). Platinum European Fund has sufficient funds to cover its operating liabilities as the value of assets realisable in one year or less is \$158.8 million (2008: \$245.8 million).

For Platinum Japan Fund at 30 June 2009, the contractual maturity for amounts payable within 3 months for unsettled trades is \$2.2 million (2008: \$3.5 million), management and administration fees payable is \$0.6 million (2008: \$0.7 million), unitholders' distribution payable \$56.0 million (2008: \$nil) and net assets attributable to unitholders \$378.5 million (2008: \$483.4 million). Platinum Japan Fund has sufficient funds to cover its operating liabilities as the value of assets realisable in one year or less is \$437.2 million (2008: \$487.6 million).

For Platinum International Brands Fund at 30 June 2009, the contractual maturity for amounts payable within 3 months for management and administration fees payable \$0.5 million (2008: \$0.6 million), unitholders' distribution payable \$44.4 million (2008: \$15.1 million) and net assets attributable to unitholders \$348.7 million (2008: \$452.5 million). Platinum International Brands Fund has sufficient funds to cover its operating liabilities as the value of assets realisable in one year or less is \$393.5 million (2008: \$468.2 million).

For Platinum International Health Care Fund at 30 June 2009, the contractual maturity for amounts payable within 3 months for management and administration fees payable is \$0.01 million (2008: \$0.02 million), unitholders' distribution payable \$0.4 million (2008: \$0.8 million) and net assets attributable to unitholders \$12.8 million (2008: \$15.2 million). Platinum International Health Care Fund has sufficient funds to cover its operating liabilities as the value of assets realisable in one year or less is \$13.2 million (2008: \$16.1 million).

For Platinum International Technology Fund at 30 June 2009, the contractual maturity for amounts payable within 3 months for unsettled trades is \$nil million (2008: \$0.8 million), management and administration fees payable \$0.05 million (2008: \$0.05 million), unitholders' distribution payable \$3.7 million (2008: \$1.6 million) and net assets attributable to unitholders \$34.7 million (2008: \$39.2 million). Platinum International Technology Fund has sufficient funds to cover its operating liabilities as the value of assets realisable in one year or less is \$38.4 million (2008: \$41.2 million).

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Note 10 Financial Risk Management (cont)

Assets realisable in one year or less includes equities, foreign currency contracts, derivatives and cash and cash equivalents.

The amounts below represent the contractual maturity of derivative outflows.

For Platinum International Fund at 30 June 2009, contractual maturity for settlement of derivative contractual outflows is \$29.4 million (2008: \$1.2 million) for amounts payable within three months. At 30 June 2009, there are no other contractual amounts due or payable after three months.

For Platinum Asia Fund at 30 June 2009, contractual maturity for settlement of derivative contractual outflows is \$nil (2008: \$0.7 million) for amounts payable within three months. At 30 June 2009, there are no contractual amounts due or payable after three months.

For Platinum European Fund at 30 June 2009, contractual maturity for settlement of derivative contractual outflows is \$3,472 (2008: \$48,845) for amounts payable within three months. At 30 June 2009, there are no other contractual amounts due or payable after three months.

For Platinum Japan Fund at 30 June 2009, contractual maturity for settlement of derivative contractual outflows is \$2.9 million (2008: \$nil) for amounts payable within three months. At 30 June 2009, there are no other contractual amounts due or payable after three months.

For Platinum International Brands Fund at 30 June 2009, contractual maturity for settlement of derivative contractual outflows is \$1.3 million (2008: \$nil) for amounts payable within three months. At 30 June 2009, there are no other contractual amounts due or payable after three months.

For Platinum International Health Care Fund at 30 June 2009, contractual maturity for settlement of derivative contractual outflows is \$32,467 (2008: \$8,986) for amounts payable within three months. At 30 June 2009, there are no other contractual amounts due or payable after three months.

For Platinum International Technology Fund at 30 June 2009, contractual maturity for settlement of derivative contractual outflows is \$22,967 (2008: \$nil) for amounts payable within three months. At 30 June 2009, there are no other contractual amounts due or payable after three months.

Except short equity swaps and futures, the maximum capital risk resulting from financial instruments is determined by the fair value of financial instruments. Potential losses from equity swaps and futures are limited to available capital.

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Note 10 Financial Risk Management (cont)

The registered schemes are exposed to daily cash redemptions. If necessary, investments may be realised to cover these redemptions, as they are generally readily convertible to cash if necessary. The risk management guidelines adopted are designed to minimise liquidity 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.

The registered schemes prepare daily cash forecasts and maintain sufficient cash to meet normal operating requirements. The registered schemes have a policy of not borrowing money, other than on a short term basis for settlement, trading and like purposes.

(f) Fair Value Estimation

Please refer to Note 2 (c).

(g) Capital Risk Management

The responsible entity manages the registered schemes' net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change on a daily basis as the registered schemes are subject to daily applications and redemptions at the discretion of unitholders.

The responsible entity is required to hold an Australian Financial Services License (AFSL). As a holder of an AFSL, the Australian Securities and Investment Commission (ASIC) requires the responsible entity to:

- hold at least \$5 million Net Tangible Assets in respect of its managed investments and custody services provided to the registered schemes;
- have Adjusted Surplus Liquid Funds ("ASLF") of:
 - \$50,000; plus
 - 5% of adjusted liabilities between \$1 million and \$100 million; plus
 - 0.5% of adjusted liabilities for any amount of adjusted liabilities exceeding \$100 million,

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Note 10 Financial Risk Management (cont)

(h) Capital Risk Management (cont)

up to a maximum ASLF of \$100 million.

- have at least \$50,000 in Surplus Liquid Funds (“SLF”) (i.e. its own funds in liquid form).

The responsible entity has complied with all externally imposed requirements to hold an AFSL during the financial year.

Note 11 Key Management Personnel Disclosure

AASB 124: *Related Party Disclosures* defines key management personnel as “persons having authority and responsibility for planning, directing and controlling activities of the entity”. The only employees that have this authority and responsibility are the Directors of Platinum Investment Management Limited.

Directors

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

K Neilson
A Clifford
M Halstead

There are no other key management personnel within Platinum Investment Management Limited.

Key management personnel compensation

The Directors (K Neilson, A Clifford and M Halstead) are all employees of Platinum Investment Management Limited, and are not compensated by the registered schemes. AASB 124 requires compensation provided by the registered schemes or on behalf of the registered schemes to be disclosed. Platinum Investment Management Limited is a related party of the three Directors, because the Directors are Directors of Platinum Investment Management Limited which provides investment management services to the registered schemes. A portion of the compensation paid by Platinum Investment Management Limited to its employees is in relation to managing the affairs of the registered schemes. Platinum Investment Management Limited has not made any determination as to what proportion of its employees’ compensation relates to the registered schemes. Platinum Investment Management Limited paid: K Neilson a salary of \$313,756 (2008: \$313,132) and superannuation of \$99,989 (2008: \$99,997); A Clifford a salary of \$313,747 (2008: \$ 313,130) and superannuation of \$49,997 (2008: \$49,999); M Halstead a salary of \$263,756 (2008: \$313,130) and superannuation of \$99,989 (2008: \$49,999).

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Note 11 Key Management Personnel Disclosure (cont)

Platinum Investment Management Limited provided for additional long service leave as follows: K Neilson \$12,753 (2008:\$3,854), A Clifford \$12,926 (2008: \$3,656) and M Halstead \$10,339 (2008: \$3,932) and provided for an increase/(decrease) in annual leave as follows: K Neilson (\$1,282) (2008: (\$18,642)), A Clifford (\$17,213) (2008: \$2,462) and M Halstead (\$3,803) (2008: (\$8,266)).

Ownership interest disclosure relating to key management personnel and their related parties

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

Units held during the year by the key management personnel are:

K Neilson

Platinum International Fund – units held at 1 July 2008: 22,973,205.20 (1 July 2007: 15,519,747.41), units acquired during the year: 24,179,945.41 (2007/08: 7,453,457.79), units disposed of during the year: 442,078.02 (2007/08: nil), units held at 30 June 2009: 46,711,072.59 (30 June 2008: 22,973,205.20). Platinum Unhedged Fund – units held at 1 July 2008: 17,491,873.29 (1 July 2007: 4,054,807.27), units acquired during the year: 13,070,592.94 (2007/08: 26,164,118.40), units disposed of during the year: 12,782,277.14 (2007/08: 12,727,052.38), units held at 30 June 2009: 17,780,189.09 (30 June 2008: 17,491,873.29). Platinum Asia Fund – units held at 1 July 2008: 16,067,287.89 (1 July 2007: 7,734,699.91), units acquired during the year: 12,264,984.89 (2007/08: 8,332,587.98), units disposed of during the year: nil (2007/08: nil), units held at 30 June 2009: 28,332,272.78 (30 June 2008: 16,067,287.89). Platinum European Fund – units held at 1 July 2008: 3,399,766.77 (1 July 2007: 3,301,420.33), units acquired during the year: 9,772,596.35 (2007/08: 98,346.44), units disposed of during the year: nil (2007/08: nil), units held at 30 June 2009: 13,172,363.12 (30 June 2008: 3,399,766.77). Platinum Japan Fund – units held at 1 July 2008: 9,817,962.89 (1 July 2007: 6,561,378.62), units acquired during the year: 9,358,295.22 (2007/08: 3,256,584.27), units disposed of during the year: nil (2007/08: nil), units held at 30 June 2009: 19,176,258.11 (30 June 2008: 9,817,962.89). Platinum International Brands Fund – units held at 1 July 2008: 956,488.29 (1 July 2007: 915,731.58), units acquired during the year: 126,564.53 (2007/08: 40,756.71), units disposed of during the year: nil (2007/08: nil), units held at 30 June 2009: 1,083,052.82 (30 June 2008: 956,488.29). Platinum International Health Care Fund – units held at 1 July 2008: 6,780,858.39 (1 July 2007: 6,386,030.00), units acquired during the year: 253,417.35 (2007/08: 394,828.39), units disposed of during the year: nil (2007/08: nil), units held at 30 June 2009: 7,034,275.74 (30 June 2008: 6,780,858.39). Platinum International Technology Fund – units held at 1 July 2008: 6,115,449.11 (1 July 2007: 1,135,998.51), units acquired during the year: 655,564.51 (2007/08: 4,979,450.60), units disposed of during the year: 303,645.39 (2007/08: nil), units held at 30 June 2009: 6,467,368.23 (30 June 2008: 6,115,449.11).

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Note 11 Key Management Personnel Disclosure (cont)

Ownership interest disclosure relating to key management personnel and their related parties (cont)

A Clifford

Platinum International Fund – units held at 1 July 2008: 447,853.11 (1 July 2007: nil), units acquired during the year: 1,617,913.54 (2007/08: 447,853.11), units disposed of during the year: 442,078.02 (2007/08: nil), units held at 30 June 2009: 1,623,688.63 (30 June 2008: 447,853.11). Platinum Unhedged Fund – units held at 1 July 2008: nil (1 July 2007: nil), units acquired during the year: 12,782,277.14 (2007/08: 12,727,052.38), units disposed of during the year: 12,782,277.14 (2007/08: 12,727,052.38), units held at 30 June 2009: nil (30 June 2008: nil). Platinum Asia Fund – units held at 1 July 2008: 327,686.31 (1 July 2007: 276,403.25), units acquired during the year: 2,592,703.41 (2007/08: 51,283.06), units disposed of during the year: nil (2007/08: nil), units held at 30 June 2009: 2,920,389.72 (30 June 2008: 327,686.31). Platinum European Fund – units held at 1 July 2008: 4,649.41 (1 July 2007: nil), units acquired during the year: nil (2007/08: 4,649.41), units disposed of during the year: nil (2007/08: nil), units held at 30 June 2009: 4,649.41 (30 June 2008: 4,649.41). Platinum Japan Fund – units held at 1 July 2008: 1,066,686.49 (1 July 2007: 1,062,002.43), units acquired during the year: 1,638,269.99 (2007/08: 4,684.06), units disposed of during the year: nil (2007/08: nil) units held at 30 June 2009: 2,704,956.48 (30 June 2008: 1,066,686.49). Platinum International Brands Fund – units held at 1 July 2008: 5,015.34 (1 July 2007: nil), units acquired during the year: nil (2007/08: 5,015.34), units disposed of during the year: nil (2007/08: nil), units held at 30 June 2009: 5,015.34 (30 June 2008: 5,015.34). Platinum International Health Care Fund – units held at 1 July 2008: 10,071.29 (1 July 2007: nil), units acquired during the year: nil (2007/08: 10,071.29), units disposed of during the year: nil (2007/08: nil), units held at 30 June 2009: 10,071.29 (30 June 2008: 10,071.29). Platinum International Technology Fund – units held at 1 July 2008: 404,107.46 (1 July 2007: 87,579.25), units acquired during the year: nil (2007/08: 316,528.21), units disposed of during the year: 303,645.39 (2007/08: nil), units held at 30 June 2009: 100,462.07 (30 June 2008: 404,107.46).

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Note 11 Key Management Personnel Disclosure (cont)

Ownership interest disclosure relating to key management personnel and their related parties (cont)

M Halstead

Platinum International Fund – units held at 1 July 2008: 1,464,203.45 (1 July 2007: 637,246.45), units acquired during the year: 222,841.16 (2007/08: 826,957.00), units disposed of during the year: 442,078.02 (2007/08: nil), units held at 30 June 2009: 1,244,966.59 (30 June 2008: 1,464,203.45). Platinum Unhedged Fund – units held at 1 July 2008: 844,801.06 (1 July 2007: nil), units acquired during the year: 12,791,126.02 (2007/08: 13,571,853.44), units disposed of during the year: 12,782,277.14 (2007/08: 12,727,052.38), units held at 30 June 2009: 853,649.94 (30 June 2008: 844,801.06). Platinum Asia Fund – units held at 1 July 2008: 934,069.70 (1 July 2007: 465,393.64), units acquired during the year: 78,591.77 (2007/08: 468,676.06), units disposed of during the year: nil (2007/08: nil), units held at 30 June 2009: 1,012,661.47 (30 June 2008: 934,069.70). Platinum European Fund – units held at 1 July 2008: 462,508.26 (1 July 2007: 271,135.78), units acquired during the year: 27,158.09 (2007/08: 191,372.48), units disposed of during the year: nil (2007/08: nil), units held at 30 June 2009: 489,666.35 (30 June 2008: 462,508.26). Platinum Japan Fund – units held at 1 July 2008: 764,477.58 (1 July 2007: 574,152.83), units acquired during the year: 111,964.26 (2007/08: 190,324.75), units disposed of during the year: nil (2007/08: nil), units held at 30 June 2009: 876,441.84 (30 June 2008: 764,477.58). Platinum International Brands Fund – units held at 1 July 2008: 342,562.12 (1 July 2007: 326,649.81), units acquired during the year: 42,816.62 (2007/08: 15,912.31), units disposed of during the year: nil (2007/08: nil), units held at 30 June 2009: 385,378.74 (30 June 2008: 342,562.12). Platinum International Health Care Fund – units held at 1 July 2008: nil (1 July 2007: nil), units acquired during the year: nil (2007/08: 10,071.29), units disposed of during the year: nil (2007/08: nil), units held at 30 June 2009: 10,071.29 (30 June 2008: 10,071.29). Platinum International Technology Fund – units held at 1 July 2008: 313,054.92 (1 July 2007: nil), units acquired during the year: nil (2007/08: 313,054.92), units disposed of during the year: 303,645.39 (2007/08: nil), units held at 30 June 2009: 9,409.53 (30 June 2008: 313,054.92).

Service Agreements

The Directors do not have service agreements, as they are employees of Platinum Investment Management Limited.

Related parties

Disclosures relating to manager's fees payable to Platinum Investment Management Limited, a related party are set out in note 12.

Two of the Directors, Messrs Neilson and Halstead, are also Directors of Platinum Asset Management Limited (listed holding company of Platinum Investment Management Limited). The remuneration paid by Platinum Investment Management Limited to these Directors has been disclosed above. Platinum Investment Management Limited has not made any determination as to what proportion of the Directors compensation relates to Platinum Asset Management Limited.

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Note 12 Related Parties

Responsible Entity

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935 is the responsible entity of the registered schemes.

Responsible Entity Fees

Fees paid by the registered schemes include management fees (calculated at 1.44% per annum inclusive of GST of the registered schemes' net asset value and payable monthly) and administration fees (calculated at 0.10 % per annum inclusive of GST of the registered schemes' net asset value and payable monthly). The fees exclusive of GST are as follows:

	International Fund		Unhedged Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Fees for the year paid by the registered schemes to the responsible entity	109,838,009	128,810,478	774,916	825,060	35,674,526	46,141,882	2,883,753	4,845,057	6,800,047	9,907,967	6,198,056	9,103,897	238,062	310,641	543,821	860,059
Aggregate amounts payable by the registered schemes at reporting date	10,245,509	9,732,307	65,922	62,501	3,683,298	3,692,018	204,726	324,336	555,171	652,774	519,551	628,541	14,096	17,819	47,435	52,386

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Note 13 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 of those exposures are outlined below.

International Fund	Japan \$'000	Asia Ex Japan \$'000	Euro Europe \$'000	Other Europe \$'000	North America \$'000	South America \$'000	Africa \$'000	Australia \$'000	Total \$'000
2009									
Segment Revenue	624,331	64,248	(158,471)	(52,312)	878,367	(5,728)	860	34,520	1,385,815
Segment Result	619,439	57,074	(170,603)	(52,447)	869,070	(5,730)	553	(76,374)	1,240,982
Segment Assets	1,586,229	1,590,401	1,768,622	67,663	2,185,940	607	153,941	515,679	7,869,082
Segment Liabilities	-	-	-	-	-	-	-	1,425,271	1,425,271
2008									
Segment Revenue	(589,959)	(121,507)	(394,494)	(125,404)	(174,810)	5,492	(16,111)	98,386	(1,318,407)
Segment Result	(595,457)	(126,685)	(404,386)	(126,410)	(183,479)	5,478	(16,174)	(30,862)	(1,477,975)
Segment Assets	1,697,489	1,386,711	1,589,995	127,388	2,382,660	6,342	28,994	158,447	7,378,026
Segment Liabilities	-	2,233	450	-	(6,740)	-	-	515,359	511,302
Unhedged Fund									
2009									
Segment Revenue	2,964	1,923	(137)	123	(1,581)	-	61	262	3,615
Segment Result	2,915	1,833	(183)	121	(1,661)	-	61	(530)	2,556
Segment Assets	12,803	18,786	6,502	414	11,802	-	-	6,871	57,178
Segment Liabilities	-	643	-	-	-	-	-	6,634	7,277
2008									
Segment Revenue	(1,840)	198	(2,182)	(915)	(4,394)	-	-	1,344	(7,789)
Segment Result	(1,882)	135	(2,230)	(925)	(4,510)	-	-	506	(8,906)
Segment Assets	11,261	14,996	6,703	926	17,272	-	-	4,334	55,492
Segment Liabilities	137	114	-	-	-	-	-	6,172	6,423

Platinum International Fund
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Notes to the Financial Statements

For the year ended 30 June 2009 (cont)

Note 13 Segment Information (cont)

Asia Fund	Asia Ex Japan \$'000	Euro Europe \$'000	Other Europe \$'000	North America \$'000	Australia \$'000	Total \$'000
2009						
Segment Revenue	207,069	-	-	69,333	6,295	282,697
Segment Result	195,702	-	-	69,296	(30,291)	234,707
Segment Assets	2,391,994	-	-	9,218	424,590	2,825,802
Segment Liabilities	1,488	-	-	-	223,984	225,472
2008						
Segment Revenue	(392,474)	-	-	89,197	13,229	(290,048)
Segment Result	(401,361)	-	-	89,116	(33,300)	(345,545)
Segment Assets	2,527,383	-	-	42,760	196,706	2,766,849
Segment Liabilities	(16)	-	-	16	406,723	406,723
European Fund						
2009						
Segment Revenue	-	(11,195)	(1,108)	(1,395)	54	(13,644)
Segment Result	-	(12,414)	(1,224)	(1,395)	(2,842)	(17,875)
Segment Assets	-	135,976	20,470	(362)	2,744	158,828
Segment Liabilities	-	-	-	-	9,104	9,104
2008						
Segment Revenue	-	(72,512)	(9,811)	(1,126)	529	(82,920)
Segment Result	-	(74,148)	(9,990)	(1,141)	(4,319)	(89,598)
Segment Assets	-	214,972	27,512	3,229	94	245,807
Segment Liabilities	-	5,525	(616)	-	6,271	11,180

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Notes to the Financial Statements

For the year ended 30 June 2009 (cont)

Note 13 Segment Information (cont)

Japan Fund	Japan \$'000	Asia Ex Japan \$'000	Euro Europe \$'000	Other Europe \$'000	North America \$'000	South America \$'000	Australia \$'000	Total \$'000
2009								
Segment Revenue	137,015	(2,926)	-	-	(4,418)	-	207	129,878
Segment Result	135,744	(3,062)	-	-	(4,461)	-	(6,617)	121,604
Segment Assets	380,120	23,055	-	-	22,695	-	11,313	437,183
Segment Liabilities	2,177	-	-	-	-	-	56,516	58,693
2008								
Segment Revenue	(155,001)	(990)	-	-	(1,290)	-	342	(156,939)
Segment Result	(156,870)	(1,060)	-	-	(1,321)	-	(9,572)	(168,823)
Segment Assets	455,162	21,352	-	-	10,875	-	216	487,605
Segment Liabilities	3,511	-	-	-	-	-	653	4,164
International Brands Fund								
2009								
Segment Revenue	19,562	21,434	(9,974)	(6,816)	17,633	7,592	107	49,538
Segment Result	19,359	20,939	(10,935)	(6,886)	17,488	7,527	(6,123)	41,369
Segment Assets	51,969	92,775	157,874	25,365	32,881	21,560	11,146	393,570
Segment Liabilities	-	-	-	-	-	-	44,877	44,877
2008								
Segment Revenue	(34,191)	(27,841)	(29,604)	(13,091)	(10,276)	(4,003)	274	(118,732)
Segment Result	(34,603)	(28,362)	(30,810)	(13,177)	(10,438)	(4,038)	(8,835)	(130,263)
Segment Assets	98,999	103,136	190,280	29,420	36,264	9,992	116	468,207
Segment Liabilities	-	-	-	-	-	-	15,714	15,714

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For the year ended 30 June 2009 (cont)

Note 13 Segment Information (cont)

International Health Care Fund									
2009	Japan \$'000	Asia Ex Japan \$'000	Euro Europe \$'000	Other Europe \$'000	North America \$'000	South America \$'000	Africa \$'000	Australia \$'000	Total \$'000
Segment Revenue	564	(17)	459	(56)	(185)	(94)	-	(21)	650
Segment Result	563	(17)	441	(60)	(210)	(94)	-	(260)	363
Segment Assets	188	-	3,136	1,254	8,024	-	-	575	13,177
Segment Liabilities	-	-	-	-	-	-	-	407	407
2008									
Segment Revenue	124	126	(759)	(895)	(820)	(96)	-	1	(2,319)
Segment Result	120	125	(770)	(906)	(867)	(96)	-	(310)	(2,704)
Segment Assets	1,455	283	2,449	2,331	9,245	156	-	143	16,062
Segment Liabilities	-	-	-	-	-	-	-	832	832
International Technology Fund									
2009									
Segment Revenue	2,138	2,664	952	796	1,654	-	44	48	8,296
Segment Result	2,124	2,595	917	795	1,617	-	44	(501)	7,591
Segment Assets	4,015	13,528	7,091	462	11,016	-	-	2,306	38,418
Segment Liabilities	-	-	-	-	-	-	-	3,732	3,732
2008									
Segment Revenue	(2,192)	(3,568)	(2,882)	(1,806)	(151)	-	114	112	(10,373)
Segment Result	(2,225)	(3,611)	(2,921)	(1,816)	(195)	-	113	(751)	(11,406)
Segment Assets	8,451	12,977	5,855	631	12,326	-	386	997	41,623
Segment Liabilities	-	-	771	-	2	-	-	1,611	2,384

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Notes to the Financial Statements

For the year ended 30 June 2009 (cont)

Note 14 Reconciliation of Net Profit/(Loss) to Net Cash Inflow from Operating Activities

(a) Reconciliation of Cash

For the purposes of the Cash Flow Statements, cash includes deposits at call and cash at bank. Cash at the end of the period, as shown in the Cash Flow Statements, is reconciled to the related items in the Balance Sheets as follows:

	International Fund		Unhedged Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Cash and cash equivalents	1,476,106	1,149,727	6,186	5,470	557,979	747,874	19,671	16,106	52,380	63,536	81,228	89,971	2,560	3,168	9,047	9,414

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 0.20% to 3.00%. Information in relation to the registered schemes' exposure to interest rate risk is provided in Note 10.

(b) Non Cash Financing Activities

	International Fund		Unhedged Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
During the year, the following distribution payments were reinvested in additional units	465,845	174,202	283	225	102,620	176,754	4,438	2,192	31,796	-	13,132	3,970	314	605	2,059	815

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Notes to the Financial Statements

For the year ended 30 June 2009 (cont)

Note 14 Reconciliation of Net Profit/(Loss) to Net Cash Inflow from Operating Activities (cont)

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

	International Fund		Unhedged Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Net operating profit/(loss)	1,240,982	(1,477,975)	2,556	(8,906)	234,707	(345,545)	(17,875)	(89,598)	121,604	(168,823)	41,369	(130,263)	363	(2,704)	7,591	(11,406)
(Increase)/decrease in investments	(172,416)	2,399,900	(1,265)	(18,595)	(248,394)	512,895	90,678	123,150	34,919	399,127	65,640	293,666	2,285	8,705	3,226	25,697
(Increase)/decrease in settlements receivable	6,206	52,178	240	117	24	16,329	45	(45)	4,165	33,882	-	-	-	-	(376)	-
Increase/(decrease) in settlements payable	(240)	(8,393)	392	(915)	1,488	(40)	(4,908)	4,908	(1,337)	(8,166)	-	(1,243)	-	-	(772)	772
(Increase)/decrease in exchange rates	(119,815)	74,018	(355)	(116)	(108,130)	32,485	(4,288)	1,261	(24,324)	2,606	(13,601)	3,647	(845)	360	(2,073)	938
(Increase)/decrease in dividends and tax refund receivable	1,141	(1,360)	51	(55)	(537)	1,614	(188)	51	153	(204)	260	(442)	(7)	(6)	(8)	544
(Increase)/decrease in interest receivable	547	718	4	(2)	(6)	179	(4)	188	13	(37)	(23)	209	(1)	1	(6)	26
Increase/(decrease) in management and administration fees payable	513	(2,047)	3	28	(9)	192	(120)	(169)	(98)	(444)	(109)	(248)	(3)	(10)	(6)	(29)
(Increase)/decrease in other receivables	(155)	2,020	-	(4)	65	386	13	18	16	57	17	77	-	1	2	3
Net Cash Flows from operating activities	956,763	1,039,059	1,626	(28,448)	(120,792)	218,495	63,353	39,764	135,111	257,998	93,553	165,403	1,792	6,347	7,578	16,545

Platinum International Fund
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Notes to the Financial Statements

For the year ended 30 June 2009 (cont)

Note 15 Events Occurring after the Balance Sheet Date

No significant events have occurred since Balance Sheet date which would impact the financial position of the registered schemes as at 30 June 2009 and the results of the year ended on that date.

Note 16 Contingent Assets, Liabilities and Commitments

The registered schemes have no contingent assets, liabilities or commitments as at 30 June 2009 and 30 June 2008.

Platinum International Fund
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Statement of Net Asset Value

Reconciliation of Net Asset Value before unitholders' liability in accordance with AIFRS to the Redemption Value*.

	International Fund		Unhedged Fund		Asia Fund		European Fund		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Net assets attributable to unitholders per balance sheet	6,443,811	6,866,724	49,901	49,069	2,600,330	2,360,126	149,724	234,627	378,490	483,441	348,693	452,493	12,770	15,230	34,686	39,239
Add:																
Distributions paid and payable to unitholders	1,415,026	501,330	524	402	220,301	403,031	8,899	5,947	55,964	-	44,357	15,085	393	815	3,685	1,559
Less:																
Redemption cost of financial assets**	(19,672)	(18,473)	(126)	(124)	(7,067)	(6,931)	(397)	(603)	(1,089)	(1,212)	(985)	(1,168)	(33)	(40)	(96)	(102)
Difference between "bid" price under AIFRS and last price	10,094	21,301	120	181	6,019	9,352	310	548	1,279	1,436	1,009	(289)	32	53	79	77
Net Asset Value for redemption purposes	7,849,259	7,370,882	50,419	49,528	2,819,583	2,765,578	158,536	240,519	434,644	483,665	393,074	466,121	13,162	16,058	38,354	40,773
Redemption price	1,7154	1,5571	0,9389	0,9010	2,2304	2,3660	1,5682	1,7073	2,1947	1,6775	1,7693	1,6477	0,8922	0,9122	1,0783	0,9086

* Financial assets are valued at the last sale price with an allowance for transaction costs.

** Depending on the day of the week that the reporting period ends will determine whether the above redemption price will be available for unitholders to sell their holdings.

Platinum International Fund
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Directors' Declaration

In the Directors' opinion the financial statements and notes of:

Platinum International Fund
Platinum Unhedged Fund
Platinum Asia Fund
Platinum European Fund
Platinum Japan Fund
Platinum International Brands Fund
Platinum International Health Care Fund
Platinum International Technology Fund (together the 'registered schemes') as set out on pages 6 to 48.

- (a) are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the financial position of the registered schemes as at 30 June 2009 and of their performance, as represented by the results of their operations, changes in equity and their cash flows, for the financial year ended on that date;
- (b) there are reasonable grounds to believe that the registered schemes will be able to pay its 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
14 August 2009

Independent Audit Report to the Unitholders of

Platinum International Fund
Platinum Unhedged Fund
Platinum Asia Fund
Platinum European Fund
Platinum Japan Fund
Platinum International Brands Fund
Platinum International Health Care Fund
Platinum International Technology Fund

Report on the financial report

We have audited the accompanying financial statements of Platinum International Fund, Platinum Unhedged Fund, 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”), which comprise the balance sheet as at 30 June 2009, the income statement, statement of changes in equity and statement of cash flow for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors’ declaration.

Directors’ responsibility for the financial report

The directors of Platinum Investment Management Limited (“the responsible entity”) are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Independent Audit Report (continued)

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information in the Financial Report to determine whether it contains any material inconsistencies with the financial statements.

For further explanation of an audit, visit our website <http://www.pwc.com/au/financialstatementaudit>.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Independent Audit Report (continued)

Auditor's opinion on the financial report

In our opinion:

- (a) the financial report of the registered schemes is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the registered schemes' financial position as at 30 June 2009 and of their performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards, as disclosed in note 2(a).

PricewaterhouseCoopers

A J Wilson

Partner

14 August 2009