

THE PLATINUM PORTFOLIO



PLATINUM
Capital Management

THE PLATINUM PORTFOLIO

The Platinum Portfolio consists of funds managed by Platinum Capital Management Limited and affiliates and by teams of external managers. The portfolio offers unique access to some of the worlds best hedge funds, many of whom are now closed to new investors and usually have ultra high minimum investment requirements. The portfolio objective is to produce consistent superior risk adjusted results using a diverse range of alternative investment strategies. Platinum Capital Management Limited, is a London-based team of investment and asset management professionals. Platinum professionals have more than 250 years of aggregate industry experience. Platinum Capital Management Limited, is authorised and regulated by the Financial Services Authority (FSA).

Platinum is a creator of quality investment funds. Platinum funds share certain characteristics which are capable of providing superior risk-adjusted results in both rising & falling markets.

For Platinum multi-manager funds:

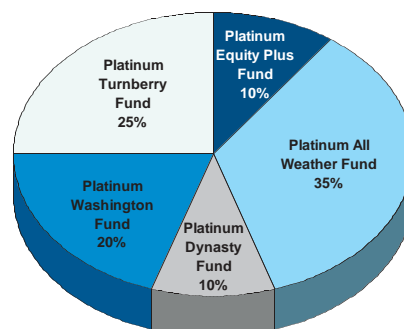
- Multiple independent investment managers provide layers of diversification to reduce risk
- Platinum researches, analyzes and develops hedged investment portfolios
- Constant portfolio monitoring via Platinum's proprietary risk management system
- Platinum's investment advisers manage an aggregate of \$8+ billion
- Portfolios consists of equities, not commodities or currencies
- Platinum fund objectives:
 - to consistently outperform the S&P 500
 - with a fraction of the downside volatility

For Platinum single-manager funds:

- Platinum research produces a range absolute return managers
- Platinum provides access to managers with extraordinary performance in all markets
- Platinum's single-manager fund investment advisers manage \$8+ billion
- Hedged portfolios consist of equities, not commodities or currencies
- Platinum fund objectives:
 - to consistently achieve absolute returns in all market conditions

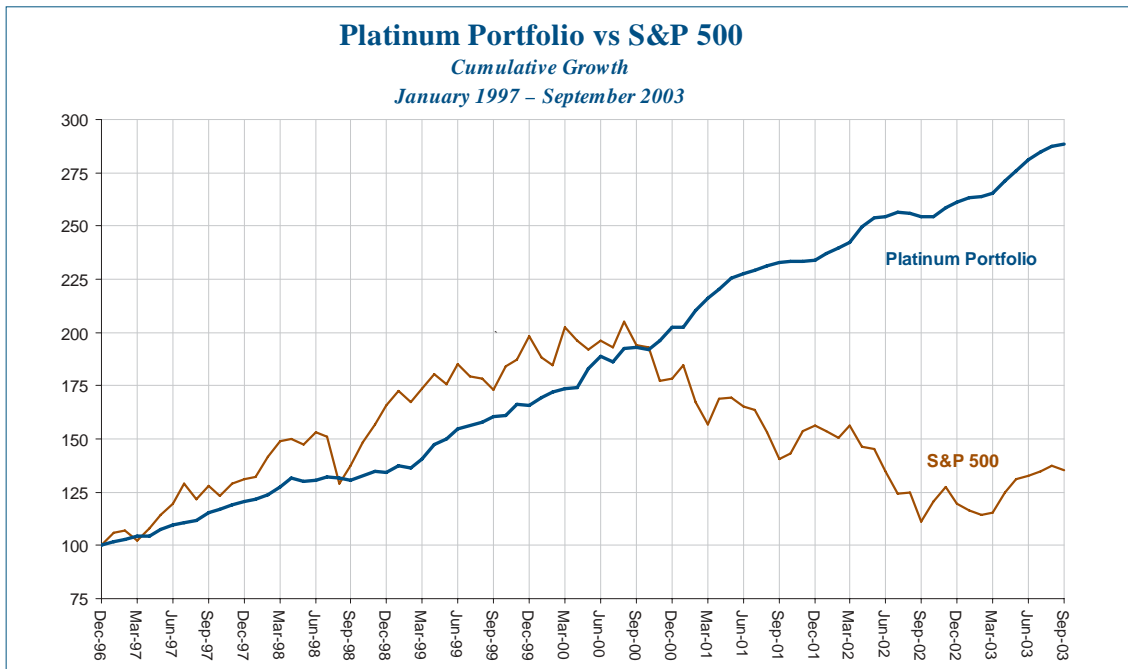
The following are examples of Platinum funds which are included in the Platinum Portfolio. Both Platinum and the Directors of these funds have made substantial investments in the funds along side other investors.

THE PLATINUM PORTFOLIO—INITIAL ALLOCATION



THE PLATINUM PORTFOLIO

Cumulative Returns*
January 1997–September 2003



Monthly Performance*
January 1997–September 2003

Proforma* Net of Fees	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500
1997	1.83%	1.05%	1.37%	0.03%	3.15%	1.96%	0.66%	1.08%	3.26%	1.47%	1.86%	1.25%	20.7%	43.0%
1998	0.92%	1.70%	3.06%	3.34%	-1.34%	0.45%	0.92%	-0.41%	-0.54%	1.68%	1.27%	-0.24%	11.2%	22.6%
1999	2.33%	-0.55%	2.77%	5.03%	1.78%	3.20%	0.91%	0.90%	1.74%	0.30%	3.24%	-0.36%	23.3%	19.5%
2000	2.19%	1.79%	0.71%	0.53%	5.01%	3.24%	-1.40%	3.35%	0.12%	-0.40%	2.23%	3.24%	22.4%	-10.1%
2001	-0.11%	3.76%	2.87%	1.83%	2.51%	0.79%	0.77%	1.03%	0.70%	0.08%	0.06%	0.12%	15.3%	-12.3%
2002	1.45%	1.19%	1.08%	2.84%	1.74%	0.19%	0.96%	-0.21%	-0.64%	-0.13%	1.70%	1.02%	11.7%	-23.4%
2003	0.74%	0.28%	0.53%	2.31%	1.75%	1.79%	1.31%	1.02%	0.38%				10.6%	19.1%
Average Annual Return													16.5%	8.3%

Past performance is not indicative of future results.
*The above numbers incorporate proforma performance.

Correlation Platinum Funds — S&P 500

	Benchmark Index	Platinum Funds				
	S&P 500	Equity Plus	All Weather	Turnberry	Dynasty	Washington
S&P 500		68%	32%	12%	4%	-42%
Equity Plus	68%		41%	7%	10%	-26%
All Weather	32%	41%		-3%	7%	-18%
Turnberry	12%	7%	-3%		-4%	-18%
Dynasty	4%	10%	7%	-4%		-7%
Washington	-42%	-26%	-18%	-18%	-7%	

Past performance is not indicative of future results. The performance figures in this document contain an element of proforma performance. Proforma performance incorporates the actual past performance of the underlying funds into which the Platinum funds invest. It is not the historic performance of the Platinum funds themselves but is used in order to illustrate the potential returns of the Platinum fund over a longer period of time. Platinum's funds have an actual trading history ranging from two to four years and these periods of actual performance are clearly identified overleaf. The performance, does not represent actual trading of the Platinum fund and Platinum does not represent that the decisions necessary to have achieved this performance would have been made at the time. Investors should not rely on this information as a basis to invest.

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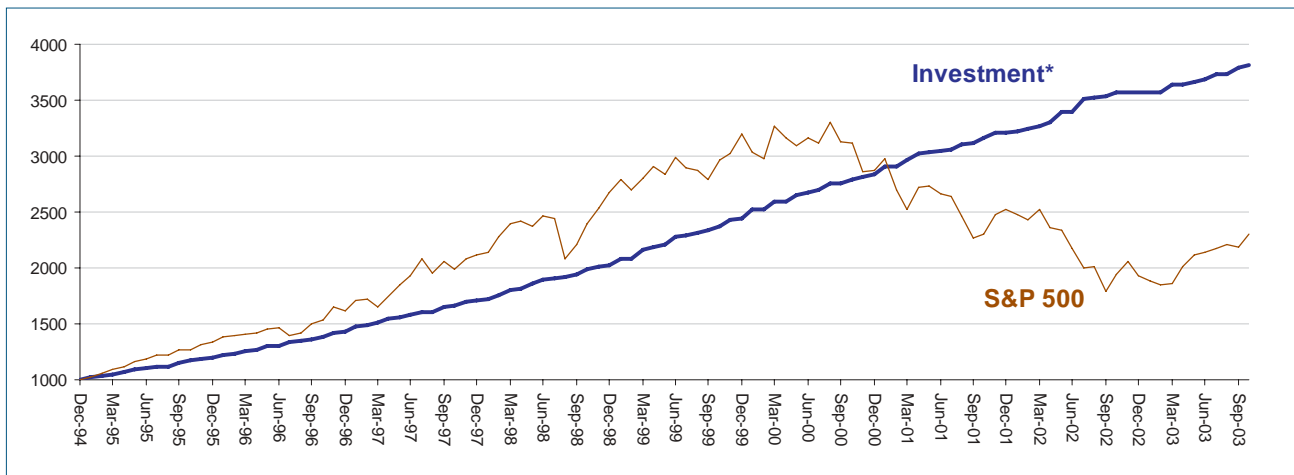
	S&P 500	Platinum Portfolio
TOTAL RISK ANALYSIS		
TOTAL WINNING MONTHS	45	69
TOTAL LOSING MONTHS	36	12
WIN / LOSE RATIO	1.25	5.75
RETURN SINCE INCEPTION		
TOTAL RETURN	35.56%	188.69%
ANNUAL ANALYSIS		
BEST YEAR	31.00%	23.32%
WORST YEAR	-23.37%	11.24%
AVERAGE YEAR	5.23%	17.45%
ANNUAL RETURNS		
1997	31.00%	20.67%
1998	26.67%	11.24%
1999	19.50%	23.32%
2000	-10.13%	22.44%
2001	-12.31%	15.31%
2002	-23.37%	11.73%
2003 to date	13.21%	10.56%
QUARTERLY ANALYSIS		
BEST QUARTER	20.87%	10.32%
WORST QUARTER	-17.63%	-0.03%
AVERAGE QUARTER	1.64%	4.03%
MAX DRAWDOWN	-45.83%	-1.40%
MONTHLY ANALYSIS		
BEST MONTH	9.67%	5.03%
WORST MONTH	-14.58%	-1.40%
AVERAGE MONTH	0.51%	1.33%
A VE WINING MONTH	4.33%	1.65%
A VE LOSING MONTH	-4.27%	-0.53%
% WINNING MONTHS	56%	85%
% LOSING MONTHS	44%	15%
AVERAGE MONTHLY RETURNS (ANNUALLY)		
1997	2.37%	1.58%
1998	2.18%	0.90%
1999	1.56%	1.77%
2000	-0.78%	1.72%
2001	-0.94%	1.20%
2002	-2.03%	0.93%
2003 to date	1.44%	1.12%
RISK ANALYSIS		
VOLATILTY	17.83%	4.57%
DOWNSIDE VOLATILITY	10.44%	0.85%
DOWNSIDE RATIO (Max DD / Vol)	-0.39	-0.31
SHARPE RATIO (Vol)	0.29	3.82
SHARPE RATIO (Down side Vol)	0.50	20.59
MAXIMUM SINGLE "UP DRAW"	9.67%	4.91%
MAXIMUM CUMULATIVE "DRAW DOWN"	-45.83%	-1.40%
CORRELATION S&P500 VS Platinum Portfolio (Proforma)		10.91%

PLATINUM ALL WEATHER FUND

Platinum All Weather Fund is an Absolute Return Strategy with two objectives: low volatility and consistent monthly absolute returns. The fund invests in broad-based Equity Index Baskets, long and short, with an option overlay to hedge and enhance the returns. The fund generates a large percentage of its performance from taking advantage of mispriced options created by market volatility.

Fund characteristics include no individual stock risk, strong risk management, consistent returns and superior liquidity. The underlying managed account has provided consistent returns of 10%-16% per year with low correlation to the equity markets...and no losing months during the past eight years.

Cumulative Returns* January 1995–October 2003



*Refers only to the results, net of fees, of the underlying fund into which the Platinum All Weather Fund currently invests. Please see Fund prospectus for additional information. Past performance is not indicative of future results. Trading began January 2003. From January 2003 all performance data relates to that of Platinum All Weather Fund Ltd.

Monthly Return History* January 1995–October 2003

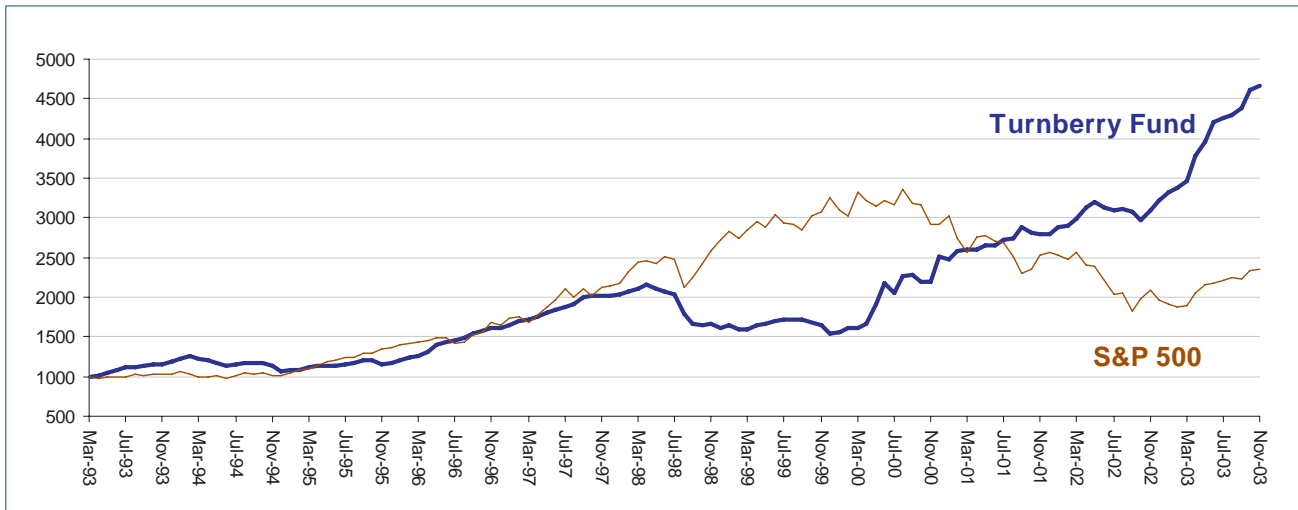
Net of Fees	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P500
1995	2.14%	1.21%	1.28%	2.12%	2.42%	0.67%	1.39%	0.09%	2.52%	2.20%	1.37%	0.85%	19.8%	34.1%
1996	2.05%	1.00%	2.01%	0.85%	2.15%	0.32%	2.78%	0.41%	1.56%	1.58%	2.27%	0.55%	19.0%	20.3%
1997	3.61%	1.08%	1.08%	2.17%	1.05%	1.76%	1.02%	0.50%	2.61%	0.60%	2.07%	0.54%	19.6%	31.0%
1998	1.22%	1.85%	2.51%	0.53%	2.70%	1.65%	0.88%	0.39%	1.30%	2.77%	1.17%	0.41%	18.8%	26.7%
1999	2.82%	0.20%	3.38%	1.22%	1.40%	2.72%	0.56%	1.29%	1.08%	1.45%	2.23%	0.46%	20.5%	19.5%
2000	3.22%	0.20%	2.60%	0.37%	1.94%	1.08%	0.89%	1.87%	0.26%	1.30%	0.84%	0.55%	16.2%	-10.1%
2001	2.42%	0.30%	1.93%	1.72%	0.45%	0.42%	0.41%	1.40%	0.54%	1.49%	1.29%	0.30%	13.4%	-12.3%
2002	0.20%	0.68%	0.82%	1.02%	2.80%	0.20%	3.36%	0.25%	0.15%	1.30%	-0.03%	0.01%	11.2%	-23.4%
2003	0.00%	-0.22%	1.99%	0.01%	0.78%	0.68%	1.24%	0.01%	1.40%	0.67%			6.7%	19.1%
Past performance is not indicative of future results. Trading began 2003. Average Annual Return													16.1%	11.7%

*Refers only to the results, net of fees, of the underlying fund into which the Platinum All Weather Fund currently invests. Please see Fund prospectus for additional information. Past performance is not indicative of future results. Trading began January 2003. From January 2003 all performance data relates to that of Platinum All Weather Fund Ltd.

PLATINUM TURNBERRY FUND

Turnberry's objective is to achieve high absolute returns by investing in, principally, debt securities of companies that have liquidity problems due to loss of capital markets access. The best opportunities arise after a cataclysmic event in the capital markets or a specific industry. Turnberry's strength is identifying companies suffering liquidity problems, but that have the assets, cash flows and motivated managements which allow them to execute transactions (renegotiation of debt, securities exchanges, asset sales, or equity infusions) to solve liquidity problems. Turnberry's portfolio is diversified across 25-40 positions with an individual issuer limit of 15% and an industry limit of 20% of assets. Cash pay debt securities represent 50-80% of the portfolio, defaulted debt securities 5-25%, and equity 0-20%.

**Cumulative Returns
April 1993–October 2003**



**Refers only to the results, net of fees, of the underlying fund into which the Platinum Turnberry Fund currently invests. Please see Fund prospectus for additional information. Past performance is not indicative of future results.*

**Monthly Return History
April 1993–October 2003**

Net of Fees	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500	
1993				1.27%	3.02%	3.23%	3.11%	0.86%	1.81%	0.93%	0.53%	2.83%	19.0%	31.0%	
1994	3.41%	1.71%	-1.93%	-1.94%	-2.79%	-2.29%	0.73%	1.52%	0.70%	-0.45%	-3.70%	-5.11%	-10.0%	26.7%	
1995	0.94%	0.88%	2.11%	1.32%	0.70%	-0.77%	2.47%	1.27%	2.42%	-0.02%	-3.87%	2.34%	10.0%	31.0%	
1996	2.34%	2.70%	2.13%	4.23%	6.50%	2.11%	1.60%	2.25%	3.23%	2.65%	1.73%	0.87%	37.4%	26.7%	
1997	2.08%	2.66%	1.66%	1.09%	3.09%	2.13%	2.31%	1.50%	4.60%	1.01%	0.02%	0.22%	24.7%	31.0%	
1998	1.10%	1.21%	2.27%	1.81%	-1.88%	-2.34%	-1.03%	-12.61%	-6.66%	-1.46%	1.84%	-3.66%	-20.3%	26.7%	
1999	1.88%	-2.55%	-0.09%	2.95%	1.14%	2.62%	0.50%	0.57%	-0.84%	-1.39%	-2.54%	-5.94%	-4.0%	19.5%	
2000	1.22%	2.60%	0.85%	3.21%	14.92%	13.21%	-5.49%	10.18%	1.03%	-3.69%	0.04%	14.04%	62.6%	-10.1%	
2001	-1.50%	4.07%	0.93%	0.08%	1.83%	0.01%	2.55%	1.12%	4.77%	-2.55%	-0.68%	0.47%	11.4%	-12.3%	
2002	2.68%	0.98%	3.09%	4.77%	1.89%	-1.84%	-1.28%	0.28%	-1.06%	-3.48%	4.24%	3.96%	14.7%	-23.4%	
2003	3.47%	1.81%	2.26%	9.58%	4.33%	6.35%	1.23%	0.82%	2.26%	5.18%	1.13%		45.4%	20.0%	
<i>Past performance is not indicative of future results.</i>													Average Annual Return	17.4%	15.2%

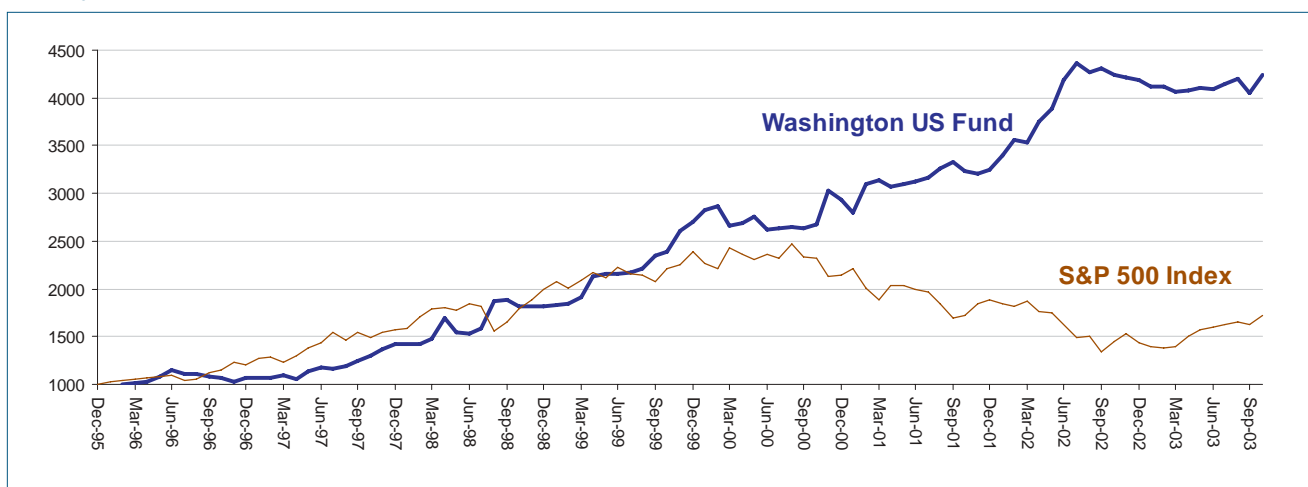
**Refers only to the results, net of fees, of the underlying fund into which the Platinum Turnberry Fund currently invests. Please see Fund prospectus for additional information. Past performance is not indicative of future results.*

PLATINUM WASHINGTON FUND

The Washington US fund has operated since 1994 with the same fundamental equity long/short strategy and management team...with 300% growth, including a 2002 return of +30%.

Positions are diversified across industry sectors in small, mid and large-cap US stocks, all of which are highly liquid. A Core/Satellite approach permits the Fund to take advantage of long-term and short-term trading opportunities at the same time, and across industry sectors in which Washington has expertise and insights. Risk management has proved to be a particular strong point of Washington, with net exposure maintained at +/-20%.

Cumulative Returns* January 1996–October 2003



**Actual performance of underlying Washington US Fund thru August 2002. Actual performance of Platinum Washington Fund commences Sept 2002. Washington US Fund Year 2002 performance was +30.11%. *From 1999 onward figures represent the incorporated Washington US Fund. Past performance is not indicative of future results.*

Monthly Return History* January 1996–October 2003

Net of Fees	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P500
1996	0.00%	0.00%	1.49%	1.33%	5.83%	5.55%	-3.49%	0.00%	-2.38%	-1.83%	-3.61%	4.13%	15.2%	20.3%
1997	0.00%	0.00%	2.52%	-4.09%	8.28%	3.37%	-1.12%	2.41%	4.53%	4.46%	4.95%	4.58%	21.6%	31.0%
1998*	0.00%	0.00%	4.01%	14.28%	-8.51%	-1.23%	3.94%	17.42%	0.67%	-3.29%	0.00%	0.00%	22.4%	26.7%
1999	0.34%	0.76%	4.41%	11.34%	0.93%	0.34%	0.56%	1.94%	5.99%	1.40%	9.41%	3.53%	48.5%	19.5%
2000	4.40%	1.83%	-7.14%	0.62%	2.91%	-4.88%	0.20%	0.45%	-0.13%	1.16%	13.22%	-2.98%	8.6%	-10.1%
2001	-4.38%	10.35%	1.23%	-2.13%	0.83%	1.07%	1.28%	3.24%	2.05%	-3.04%	-0.95%	1.53%	10.8%	-12.3%
2002	4.35%	4.79%	-0.69%	6.08%	3.94%	7.68%	4.28%	-2.35%	1.11%	-1.82%	-0.65%	0.48%	30.1%	-23.4%
2003	-1.64%	0.09%	-1.37%	0.10%	0.80%	-0.18%	1.05%	1.50%	-3.47%	4.60%			1.3%	19.1%
Average Annual Return													19.8%	8.8%

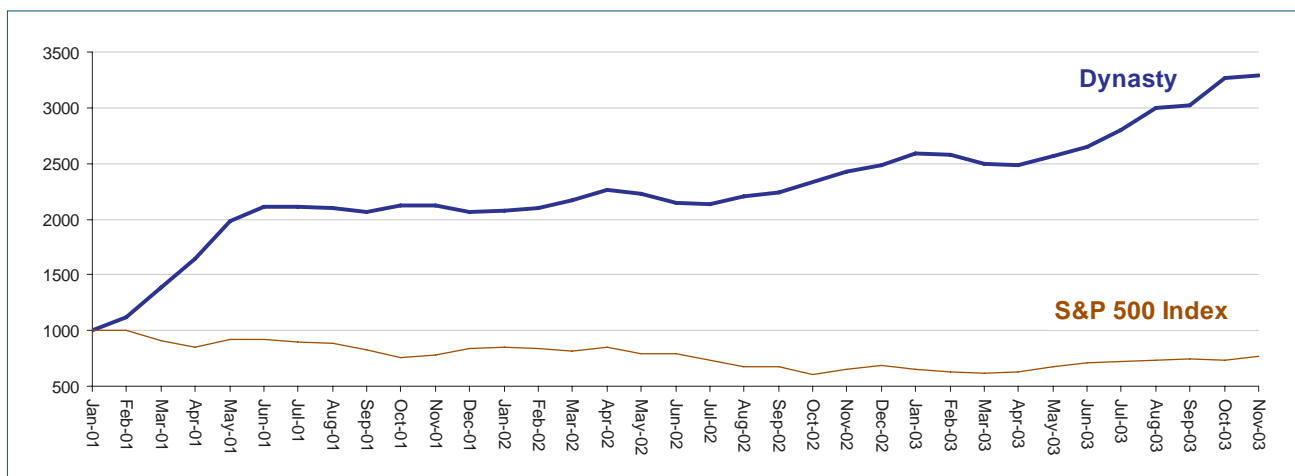
Past performance is not indicative of future results. Trading began 2002.

**Actual performance of underlying Washington US Fund thru August 2002. Actual performance of Platinum Washington Fund commences Sept 2002. Washington US Fund Year 2002 performance was +30.11%. *From 1999 onward figures represent the incorporated Washington US Fund. Past performance is not indicative of future results.*

PLATINUM DYNASTY FUND

Dynasty is an Asia long/short equity hedge fund that focuses on absolute returns with a concentration on investing in large cap China-related securities. The Investment focus is on companies publicly-listed outside of China which will profit from China's growth. The investment universe consists of companies in Hong Kong, Singapore, Taiwan, Korea, Japan and the US that have a significant portion of their assets or revenue in China, that source or manufacture in China, or that target the large and growing Chinese consumer market. The Fund does not trade the Chinese domestic equity markets.

Cumulative Returns* January 1995–October 2003



*Refers only to the results, net of fees, of the underlying fund into which the Platinum Dynasty Fund currently invests. Please see Fund prospectus for additional information. Past performance is not indicative of future results.

Monthly Return History* January 1995–October 2003

Net of Fees	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P500	
2001		11.86%	23.77%	18.54%	21.12%	6.44%	-0.10%	-0.65%	-1.79%	2.81%	0.31%	-3.02%	106.3%	-12.3%	
2002	0.71%	1.25%	3.06%	4.52%	-1.90%	-3.35%	-0.45%	3.25%	1.28%	4.10%	4.36%	2.19%	20.4%	-23.4%	
2003	4.26%	-0.27%	-3.34%	-0.64%	3.43%	3.18%	5.62%	7.21%	1.04%	7.89%	0.69%		32.5%	20.0%	
Past performance is not indicative of future results.													Average Annual Return	53.0%	-5.2%

*Refers only to the results, net of fees, of the underlying fund into which the Platinum Dynasty Fund currently invests. Please see Fund prospectus for additional information. Past performance is not indicative of future results.

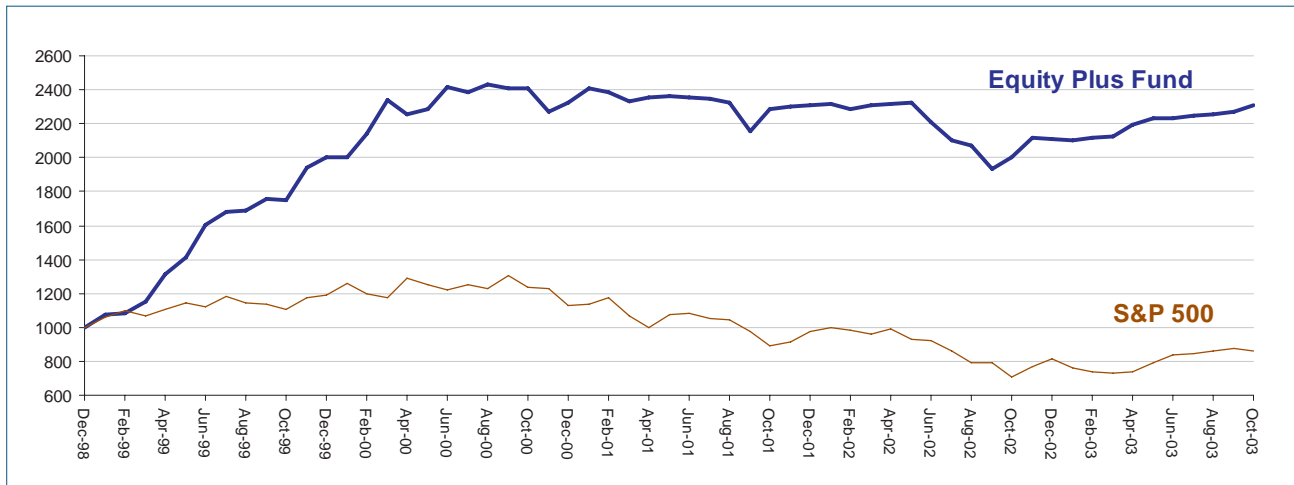
PLATINUM EQUITY PLUS FUND

Platinum Equity Plus Fund is a multi-manager “hedge fund of hedge funds.” The fund offers access to approximately twenty fund managers, many of which are closed to new investment. Equity Plus is actively managed to allow flexibility and movement between winning trading styles in different economic climates.

The portfolio consists of a diversified range of trading strategies including long/short US Equity, Market Neutral, and Arbitrage. The portfolio is designed to blend together to give a superior risk adjusted investment result over time. The objective of Equity Plus is to outperform the S&P500 with a fraction of the downside risk.

The fund historically has demonstrated 40% less downside volatility (15% vs. 9%) and significantly smaller historic drawdowns than the benchmark S&P500. With less than a 50% correlation with the S&P 500, Equity Plus performance is designed not to be dependent on a rising market to produce excellent risk-adjusted results.

Cumulative Returns January 1999–October 2003



Monthly Return History January 1999–October 2003

Proforma* Net of Fees	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P500	
1999	7.71%	0.19%	7.04%	13.76%	7.69%	13.51%	4.78%	0.35%	3.90%	-0.12%	10.69%	3.16%	100.1%	19.5%	
2000	0.17%	7.21%	9.24%	-3.73%	1.51%	5.74%	-1.29%	1.75%	-0.84%	-0.09%	-5.69%	2.36%	16.5%	-10.1%	
2001	3.65%	-0.89%	-2.55%	1.01%	0.22%	-0.17%	-0.57%	-0.94%	-7.27%	6.01%	0.59%	0.23%	-1.2%	-12.3%	
2002	0.49%	-1.35%	0.88%	0.56%	0.01%	-4.88%	-4.86%	-1.21%	-6.62%	3.28%	6.01%	-0.59%	-8.6%	-23.4%	
2003	-0.27%	0.58%	0.52%	3.04%	2.01%	0.01%	0.62%	0.26%	0.78%	1.64%			9.5%	19.1%	
<i>Past performance is not indicative of future results. Trading began 2000.</i>													Average Annual Return	23.3%	-1.4%

NOTE: This document is issued by Platinum Capital Management Ltd., for information purposes only. No representation is being made that any investment funds described within this document will or is likely to achieve profits or losses similar to those shown. Past performance is no guide to future results. This document does not constitute an offer to sell or a solicitation of an offer to buy shares in Platinum Funds. Subscription for shares in any Platinum fund can only be made by completing the application form that accompanies the Offering Memorandum. Neither Platinum nor the administrator accept any liability from investors who rely upon any other information with regard to any Platinum Funds. Changes in foreign exchange rates may have an adverse effect on the value or price of the investment. NOTE: PRO-FORMA TRACK RECORD: Hypothetical and simulated pro-forma performance results have certain inherent limitations. Unlike an actual performance record, pro-forma results do not represent actual trading of the fund. Pro-forma trading performance in general is subject to the fact that it is designed with the benefit of hindsight. All trading fund programmes are denominated in US\$ and all management and performance fees as described in the Offering Memorandum have been deducted from their historic track records. The track record shown is based on the actual audited results published of each of the investment advisors within the fund which were in existence at the time of creation. Comparisons between different funds have been made on a Net Asset Value basis, whereas any comparisons with an index have been made on an Offer to Offer basis. The directors of the Platinum Funds believe that this approach is fair and not misleading. The directors believe that such comparative data has been obtained from reliable sources. NOTE: All trademarks are recognised. The S&P 500 is a registered trademark of Standard and Poor's Group. The investment funds described within the document are not subject to FSA Regulation. The investment funds and services offered or described within this document are marketed worldwide exclusively through Platinum Capital Management Ltd., a company authorised and regulated in the UK by FSA the Financial Services Authority.

PLATINUM
Capital Management

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