

## Platinum Premier to re-open with additional managers

Platinum Capital Management is pleased to announce the addition of three prominent new managers to the fixed income Platinum Premier Fund. With the expansion of the fund, all Underlying Managers share a 90% or greater correlation with each other. The additional capacity will permit Platinum Premier to resume accepting investments effective June 1.

The three new managers are as follows:

### Rimrock High Income PLUS Fund

has produced a five-year compound annual return of 10.73% (with eight losing months) and a 19.28% compound annual return for the past two years - with only one losing month.

The fund's strategy is designed to exploit structural and technical inefficiencies in the market, especially in the short-end of the yield curve, and to enhance returns through the use of hedging, modest leverage and select longer-term total return investments. Overall, the Fund maintains a low-risk profile by adhering to a disciplined relative value approach, which results in a diversified portfolio with near market-neutral characteristics. The Fund has two strategic components, an Income Portfolio, which generates an attractive yield, and select Total Return Opportunities that serve to complement, or hedge, the Income Portfolio.

David Edington is Managing Director & Chief Investment Officer of Rimrock Capital Management. Prior to founding Rimrock, he was Managing Director at Pacific Investment Management Company (PIMCO). While at PIMCO, Mr. Edington managed in excess of \$30 billion of assets, earned five-star ratings for both equity and fixed income mutual funds (making him one of two people in history to achieve this) and was twice named to the annual Barron's Value Line ranking of top US fund managers. He received a BS from California Polytechnic State University, San Luis Obispo, and a Master of Science degree from MIT's Sloan School of Management.

The Rimrock team also includes Chris Chester, formerly at PIMCO and responsible for the implementation of strategic and tactical decisions for over \$30 billion in assets; and Steve Foulke, previously Vice President at PIMCO responsible there for the Cash Management of assets in excess of \$200 Billion and at State Street Corporation in charge of strategic business planning for assets in excess of \$400 billion and 350 employees.

### Old Hill Partners

manages over \$700 million in a variety of fixed income credit strategies. Since January 2001 inception, the OHP Opportunity Fund has produced a 16.86% compound annual return with only three losing months.

Old Hill Partners has capitalized on a niche in the fixed income market created by the proliferation of non-traditional fixed income products tailored to sophisticated institutional buyers. By focusing on investment opportunities that are too sophisticated for individual investors, but are out of favor with institutional investors, Old Hill has constructed a portfolio of fixed income investments which generates high monthly income with low price volatility. The unleveraged yield on investments in the portfolio typically range from 5% to 15%.

The stable return comes from high interest income and low mark-to-market volatility, while investments with short average lives keep asset turnover high while minimizing trading. Returns show little correlation to S&P 500 index. A team of seven investment professionals identify, analyze and purchase securities of issuers and/or sectors. All investments are backed by collateral, and performance is more a function of net interest income than trading.

John C. Howe is the majority shareholder, Founder and Partner of Old Hill Partners. Prior to founding Old Hill Partners, Mr. Howe was Managing Director at Nomura Securities in New York, where he oversaw the \$40 billion Government Business Unit, which included US Treasury and Agency trading, Repo and Money Markets as well as Canadian Fixed Income operations. Prior to Nomura, Mr. Howe was a partner and senior vice-president at Kidder Peabody, where he managed and traded fixed income securities for seven years. Mr. Howe received his B.A. from Tufts University and an MIA from Columbia University.

### Endeavour Capital Management

Endeavour Fund is a fixed income relative value fund launched in June 2000 with \$250 Million of seed capital from Citigroup. Management includes four senior traders from the European unit of the Fixed Income Arbitrage Department of Salomon Smith Barney. Assets under management are currently \$2.6 billion.

Endeavour Fund investment strategies are executed in the G10 government bond markets and associated interest rate swap and option markets (thus no exposure to corporate and emerging markets credit risk). The investment approach is focused on capital protection and sustainability of positions in the event of major market/deleveraging crisis. By focusing on bounded relative value strategies and mean-reverting processes, Endeavour limits maximum potential risk.

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Endeavour's founding partners are an experienced team of market professionals who have worked together since 1994 managing large portfolios at Salomon Smith Barney (SSB). Paul Matthews, CEO and CIO, was Head of Global Fixed Income Arbitrage at SSB. Paolo Kind, Head of Risk Management, was formerly Managing Director and Head of Research and Risk Management for Global Fixed Income Arbitrage at SSB. Ulf Wissen, senior Investment Manager, was formerly Managing Director at SSB's European Fixed Income Arbitrage Department. In addition to the principals, three senior investment managers, two traders, a research team of 14 professionals provide support.

### Drawbridge RV Plus Fund

invests predominantly in G7 government bond, swap, and futures markets, currency markets, equity indices and commodities markets. The Fund seeks to maximize portfolio returns through the application of diversification and optimization algorithms. This (currently) \$400 million fund is part of the Fortress Investment Group, a global alternative investment and firm with \$12 billion under management and over 285 employees worldwide.

Because the Fund trades almost exclusively highly liquid government securities or their derivatives, liquidity should not be a determinant of the fund's returns. The fund uses advanced correlation estimation algorithms to anticipate periods of global asset correlation to reduce risk and maintain risk adjusted returns.

Thomas J. Paul, Chief Investment Officer of Drawbridge, was formerly a managing director in the Global Markets Group at Deutsche Bank for 8 years -- most recently as head of Global Rates Risk (GRR), an internal fund. In addition, he oversaw the Deutsche Bank's exposure to global interest rates as chairman of the interest rate risk committee and was previously head of fixed income trading in North America. Mr. Paul built the bank's fixed income trading business into a market leader through designing and implementing advanced electronic trading platforms and strategies. Previously Mr. Paul traded government bonds and options for Goldman Sachs after receiving S.B. and S.M. electrical engineering and computer science at MIT. Mr. Paul has been joined at Drawbridge by his former Deutsche Bank team.

### Platinum Capital Management Limited

Berkeley Square House Berkeley Square London W1J 6BD United Kingdom

Tel: +44 (0)20 7887 6110 Fax: +44 (0)20 7403 5605

E-mail: [info@platinumfunds.net](mailto:info@platinumfunds.net)

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