
PLATINUM DYNASTY FUND LIMITED

An Asia Long/Short Equities Fund with Superior Returns from China-Related Sources



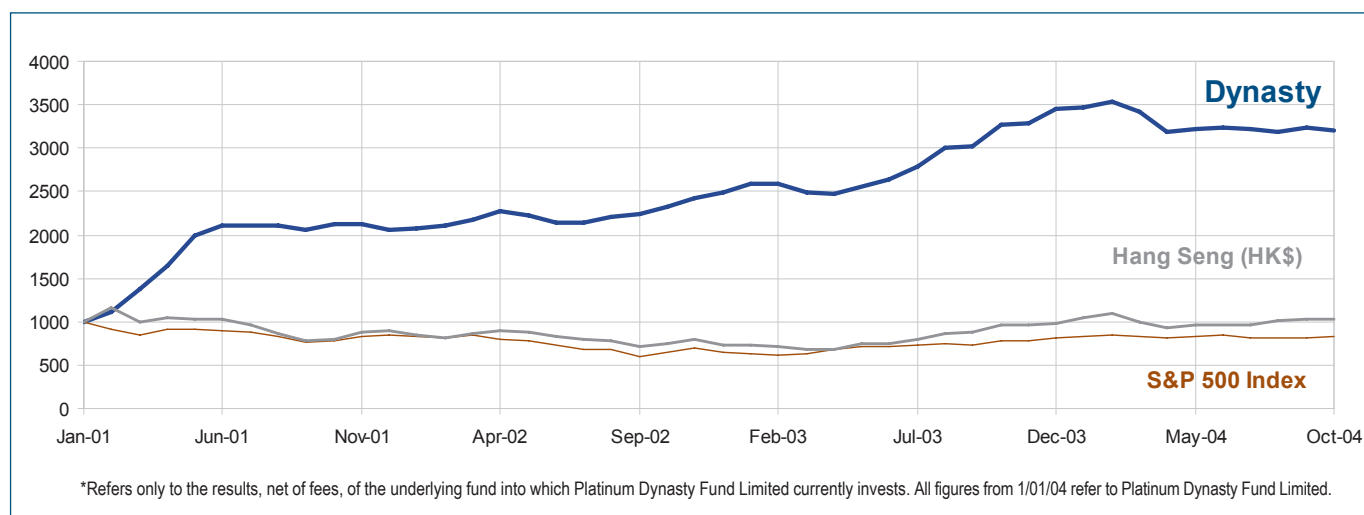
**QUESTIONS
&
ANSWERS**

**OFFERING OF PARTICIPATING, REDEEMABLE PREFERENCE SHARES IN DOLLARS OR EUROS
PROSPECTIVE INVESTORS SHOULD READ THE OFFERING MEMORANDUM IN ITS ENTIRETY**

WHAT IS DYNASTY'S INVESTMENT STRATEGY?

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.

UNDERLYING FUND* CUMULATIVE PERFORMANCE FEBRUARY 2001–OCTOBER 2004



MONTHLY PERFORMANCE HISTORY – UNDERLYING FUND*

Net of Fees	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500	
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%	0.53%	5.40%	39.4%	26.0%	
2004	0.35%	1.86%	-3.51%	-6.46%	1.05%	0.10%	-0.39%	-0.87%	1.32%	-0.60%			-7.2%	1.7%	
<small>Past performance is not indicative of future results. *Refers only to the results, net of fees, of the underlying fund into which Platinum Dynasty Fund Limited currently invests. All performance shown from January 2004 is of Platinum Dynasty Fund Limited net of all fees. The Average Annual Return is calculated by taking the Average Monthly Return for all the applicable returns set out and then Annualising this Average Monthly Return.</small>													Average Annual Return	39.1%	-3.9%

WHAT ARE THE RISK MANAGEMENT PARAMETERS?

Exposure:

Average Gross exposure: 90% to 100%
 Average exposure has been 60% Long, 30% Short.
 Average Net exposure: +20% to +70%

Portfolio Concentration:

Diversification: 30 to 40 names
 Largest position size will be 8% or less of NAV at cost

General Characteristics:

Annual Turnover: 300% annually

WHO MANAGES THE UNDERLYING FUND?

Dynasty Asset Management is based in Shanghai. Established in 2000, the firm is one of the earliest investment companies to have set up operations in China. The firm boasts a team of qualified analysts and fund managers, employing a team of ten professionals all based in Shanghai, China. They include the following:

Steve Dai

Mr. Dai, Chief Investment Officer, is a China native and had been a resident of the US for 10 years. Mr. Dai received a Bachelor's Degree in Physics from the University of Science and Technology of China and also earned a Master's Degree in Physics from Southern Illinois University. Mr. Dai has over ten years of portfolio management experience including direct P&L responsibility managing money for private clients from 1994-2000 at Daisen Financial Corporation, a company he founded in 1994.

Edward Mullen

Mr. Mullen, Risk Oversight/Client Service is a US native and has spent over 3 years living in China. Mr. Mullen received an AB in Economics, cum laude from Harvard University and studied Japanese Economics at Hokkaido University in Sapporo, Japan. Mr. Mullen has ten years of investment experience including wealth management for global high net worth families and institutions. Mr. Mullen also has developed quantitative models for funds allocation, portfolio and trading optimization and risk management. Previously, Mr. Mullen worked with and incubated hedge funds with Arista Group and Glenwood Financial Group.

David Zhang

Mr. Zhang, Research Analyst, is a China native and has spent 2 years living in Australia. Mr. Zhang received a BA from Zhejiang University in China and earned a Master's Degree in Finance and Accounting from Sydney University, Australia. Mr. Zhang has over seven years investment experience focusing on fundamental analysis, including complex accounting issues.

Andy Wong

Mr. Wong, Research Analyst, is a China native and specializes in technical analysis. He is an expert in analyzing H-shares and the Chinese domestic equity markets. Mr. Wong earned a BA in Finance from HeNan University in China and has over six years of investment experience.



HOW HAS DYNASTY ACHIEVED SUCH GREAT PERFORMANCE?

The Fund is managed to provide investors consistent positive returns by trading a portfolio of equities poised to take advantage of the growth in Asia. Investment decisions for the Fund are based on a combination of fundamental and technical analysis using both industry standard and proprietary indicators developed and proven over the past several years. The investment approach is a blend of top-down and bottom-up analysis, with importance given to macro framework, liquidity flows, company visits and local market expertise.

WHAT EXAMPLES ARE THERE OF SOME WINNING INVESTMENTS?

Investment Example: Industrial Driven Idea

Companies with strong growth and profit potential as China continues to develop, produce and consume.

Oil & Petrochemical Industry

- Global oil prices still on a rising trend.
- Petrochemical industry is in a recovery cycle. Q1 2003 saw chemical prices up average 10.2% and price of oil products up 40%.
- China is the second largest oil consumer...and growing rapidly.
- Sinopec is the largest China petrochemical company.

Investment Opportunity

- Stable revenue and profit for past five years...even during difficult times for the industry.
- 2002 revenue up 6.6% and expected to increase 16% in 2003.
- 2003 Q1 operating profit up 580%, profit was 11 times greater than 2002.
- Oil sector—oil prices have increased 75%, gas up 1.4%.
- Chemical sector—turnaround from a loss of 0.67B to a gain of 0.69B.
- Retail sector—profit up 4 times compared to last year.
- P/E ratio was under 10
- High dividend yield = 4.18%
- Market Cap 29.7B
- Target price 2.50

Investment Example: Sector Driven Idea

Hong Kong real estate is over valued, has shown weak growth and therefore, a downswing is expected.

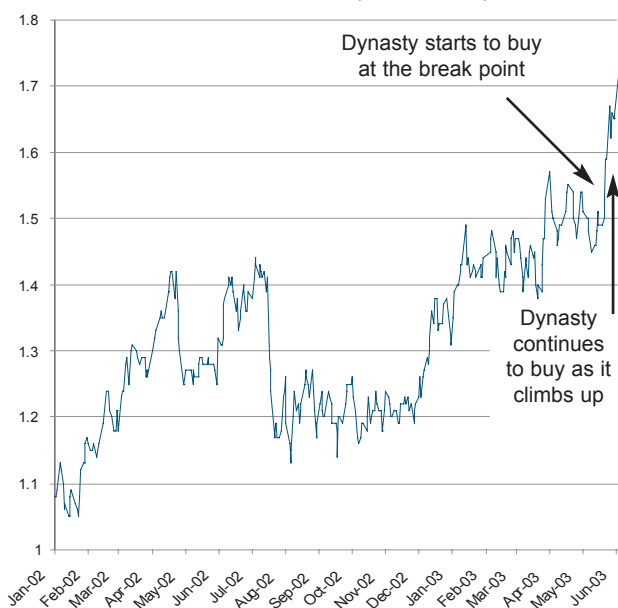
Property Industry

- Private residential real estate supply in short-term was excessive.
- Office market, economic slowdown combined with 911 incident accelerated the correction of both office rents and prices in 2001. Overall office rents in core business districts tumbled 25% in 2001, following a sharp increase of approximately 50% in 2000.
- Overall office rents expected to drop 10% in 2002. As of September 2002, the HSI-Property index dropped 30%.
- In May 2002 target price was at 53.

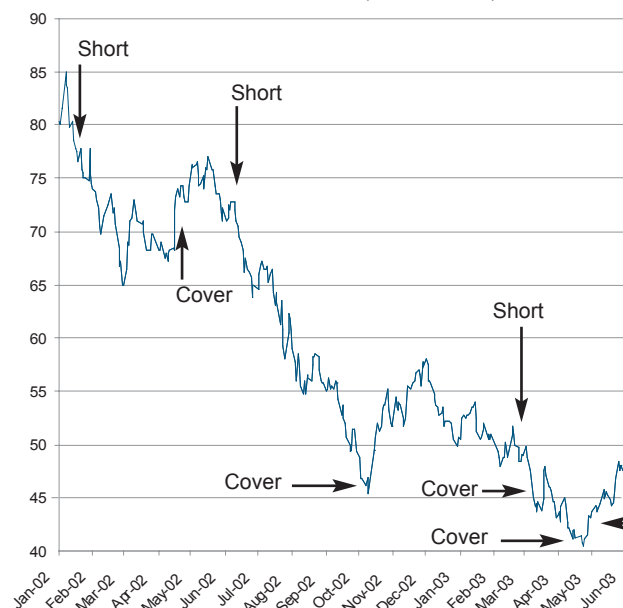
Investment Opportunity

- Market Cap 173.5B (January 2001)
- P/E ratio over 20 (January 2001)
- From 1999 to 2001 EPS decline 87%
- Short at HKD79, cover at HKD71
- Short at HKD72, cover at HKD47
- Short at HKD52, cover at HKD48, HKD42, HKD45

SINOPEC CORP (0386.HK)



CHEUNG KONG (0001.HK)



WHY INVEST WITH DYNASTY ASSET MANAGEMENT?

- Exploit local expertise with global perspective
- Disciplined investment process that produces significant alpha in broad based portfolio
- Successful and skilled team with track record in many market conditions
- Diversification from US and European markets as well as other Asian-focused investment funds

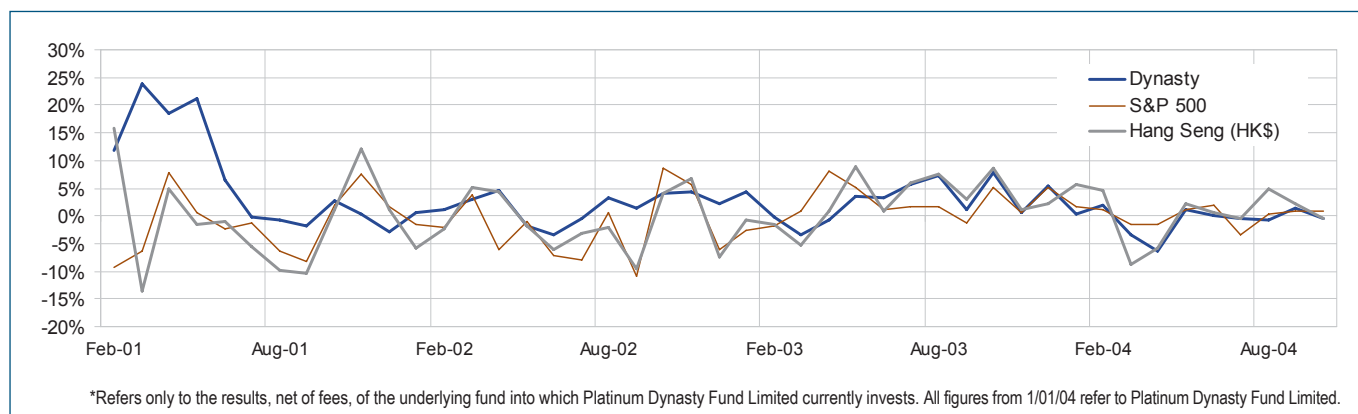
WHAT MAKES DYNASTY DIFFERENT?

Dynasty exploits the local Chinese expertise with a global perspective. Our strategy is a disciplined investment process that produces significant alpha in a broad based portfolio. We have a successful and skilled team with a track record in many market conditions. Our fund is diversified from US and European markets as well as other Asian-focused investment funds.

WHAT IS THE RISK PROFILE OF DYNASTY?

Risk is commonly defined as volatility. Historically, Dynasty has had only 1/3 of the average annual volatility of the S&P 500.

MONTHLY VOLATILITY: FEBRUARY 2001–OCTOBER 2004*



HOW IS DYNASTY DIFFERENT FROM OTHER PLATINUM FUNDS?

In the past, Platinum funds have invested with several independent investment advisors at the same time, which resulted in a diversified portfolio.

Platinum Dynasty is one of a new breed of Platinum funds - Platinum single-manager funds. These funds each feature a single strategy and a targeted style of investment. As a result, single manager funds like Platinum Dynasty have a higher risk profile along with a greater potential reward.

HOW CAN I INVEST IN THE FUND?

Platinum exclusively represents the Fund.

Investments of \$100,000 or €100,000 may be made directly into the Platinum Dynasty Fund Limited. Smaller investments (minimum \$25,000 or €25,000) may be made via the Platinum Wealth Management (portfolio) Bond or Nominee.

Institutional investments of more than \$2 million or €2 million can be made directly into Dynasty. Please contact your local Platinum Affiliate or Platinum London at +44 (0)20 7887 6110.

CAN I SWITCH FROM OTHER PLATINUM FUNDS INTO PLATINUM DYNASTY?

Yes. Platinum accommodates a one-time switch into any Platinum fund with no redemption fee.

PLATINUM DYNASTY FUND LIMITED

SUMMARY

FUND SPONSOR	Platinum Capital Management Limited
INVESTMENT MANAGER	Platinum Trading Management Limited
INVESTMENT ADVISOR	Dynasty Asset Management Limited
ADMINISTRATION	Fortis Prime Fund Solutions (IOM) Limited
CUSTODIAN	Fortis (Isle of Man) Nominee Limited
AUDITOR	KPMG
INVESTMENT POLICY	Dynasty Fund is an Asia long/short equity hedge fund that focuses on absolute returns with a concentration on investing in large cap China-related securities.
KEY BENEFITS	<ul style="list-style-type: none">• Superior returns from China related securities• Strict control of downside volatility and risk• No leverage or derivatives• An essential part of every portfolio
MINIMUM INVESTMENT	\$100,000 or €100,000 (\$25,000 or €25,000 through PWM Bond)
BASE CURRENCY	US Dollar and Euro
INITIAL CHARGE	None
MANAGEMENT FEES	1.5% per annum
INCENTIVE FEES	15% of net new profits
REDEMPTION	Possible on 30 days notice prior to month end
REDEMPTION FEES	6% per annum, declining 1.2% per year with none after the fifth year
TARGET RETURN	15%-20% per annum

PLEASE SEE OFFERING MEMORANDUM FOR FULL TERMS AND CONDITIONS

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ISIN NUMBER EURO: KYG712521114 SEDOL CODE USD: 2341428 SEDOL CODE EURO: 2341462
BLOOMBERG TICKER USD: PLADYLU KY BLOOMBERG TICKER EURO: PLADYLE KY
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