



Platinum International Technology Fund

Performance

Current Net Asset Value per Share \$1.19
Since Inception (18.5.00) 19.5%

Asset Allocation

Telecom Equipment	35.0%
Semi-conductor Manufacturing	20.5%
Semi-conductor Capex	10.5%
Software	10.0%
Media	5.0%
Cash	19.0%
Shorts	(21.0%)
Net Invested	60.0%

The manager is finding some interesting investment opportunities on account of marked rotation among market sectors and consequent over-discounting of individual company's potential. In the past weeks, the Fund has accumulated companies such as Motorola, Lucent, Alcatel and PeopleSoft, all of which have the shared attributes of strong products, broad customer bases and valuations that are well below the exalted levels of their peers.

The portfolio will gradually change to reflect migration of value in tech markets around the world.

Platinum International Brands Fund

Performance

Current Net Asset Value per Share \$1.01
Since Inception (18.5.00) 1.0%

Asset Allocation

Japan	Kinki Coca Cola	3.5%
North America	Gillette	3.0%
Europe:		
France	Bic, Pernod Ricard	
Germany	Wella	
UK	Diageo, Bass	
		38.2%
Cash		55.3%

The assembly of the portfolio has begun with the purchase of Bic, Bass, Diageo, Gillette, Kinki Coca Cola, Pernod Ricard and Wella. Many of the opportunities available to this Fund are presently going through a period of weakness as investors temporarily move away from defensive positions. However, the manager has identified a handful of additional candidates which will be purchased at targeted prices.