PLATINUM ASSET MANAGEMENT

The Platinum Trust Quarterly Report

31 March 2001

Incorporating the:

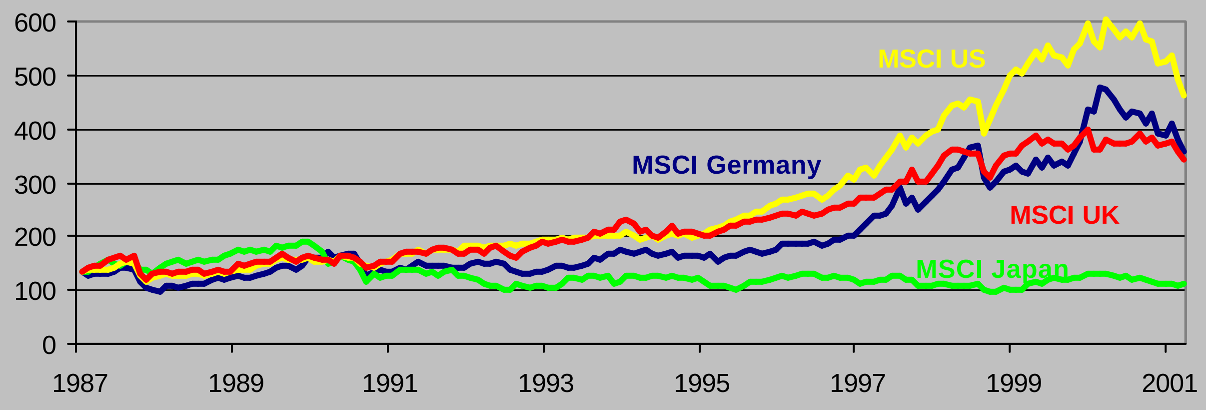
International Fund
European Fund
Japan Fund
International Technology Fund
International Brands Fund

PERFORMANCE RETURNS TO 31 MARCH 2001 (A$)

Fund	Fund Size	Quarter	1 year	2 years (compound pa)	5 years (compound pa)
International Fund	$265M	8.4%	23.3%	42.6%	25.4%
Japan Fund	$73M	7.2%	-5.0%	43.5%	-
European Fund	$50M	3.3%	34.5%	56.3%	-
International Technology Fund	$15M	14.7%	* 41.8%	-	-
International Brands Fund	$6M	10.2%	* 21.8%	-	-
* since 18 May 2000					
MSCI Indices **					
MSCI World		-0.8%	-6.9%	8.6%	18.9%
MSCI Japan		4.1%	-19.1%	10.6%	
MSCI European		-3.9%	-3.9%	8.8%	
Nasdaq		-15.2%	-50.0%	-1.7%	

** Morgan Stanley Capital International Index

MSCI US, UK, GERMANY AND JAPAN SINCE 1987 (LOCAL CURRENCIES)



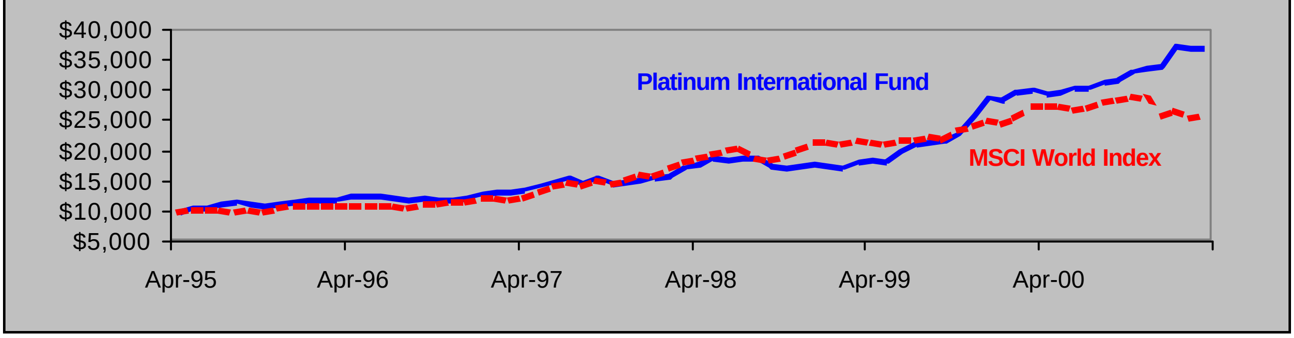
Information about the units on offer in the Platinum Trust are contained in the Platinum Trust Supplementary Prospectus No. 3 lodged at ASIC on 9 March 2001. Persons wishing to acquire units must complete the application form from the current prospectus. Reliance should not be placed by anyone on this document as the basis for making any investment, financial or other decision. Past performance is not indicative of future performance. Platinum Asset Management does not guarantee the repayment of capital, payment of income or the performance of the Funds.

The Platinum International Fund

REDEMPTION PRICE: $1.7739 FUND SIZE: $265 MILLION

Performance

VALUE OF $10,000 INVESTED SINCE INCEPTION (1 MAY 1995 – 31 MARCH 2001)



Another nasty quarter for world stock markets has diminished investors' appetite for buying the dips. Previous bold forecasts of continued growth of corporate earnings in 2001 have been replaced by the prospect of the first negative year for S&P stocks' earnings in a decade and much reduced expectations for the constituents of other markets. There has been massive value destruction in technology stocks following widespread downward revisions of sales forecasts.

On the anniversary of the peak in the Nasdaq index, which has now fallen by two thirds, the MSCI World Index has fallen 25% in US$ terms including a 13% loss in the first quarter of 2001 alone. The distribution of outcomes varied significantly with Finland suffering most, being down 52%, significantly influenced by that market's titan, Nokia. Few markets escaped the slaughter with Australia and Mexico being notable exceptions. The chronic weakness of the A$ versus the US$ over this period has served to ameliorate the impact after conversion into A$ terms to losses of 7% and 1% respectively. Against this backdrop, Platinum has acquitted itself well with gains of 23.3% for the year and 8.4% for the quarter. This was achieved principally through aggressive shorting * and below average exposure to the weak sectors of the market. Our currency positioning was not optimal as described later.

* For more detail on shorting, please refer to the end of this report.

Changes to the Portfolio

There has been little change in the geographic disposition of the Fund's assets as new flows were largely directed to topping-up existing positions some of which had sold off fiercely with the market. Earlier in the quarter we took profits on several of our tech names, such as DuPont Photomask, Lam Research and Teradyne, which had been bought during the initial October sell-down. Towards the end of the quarter we were enticed into initial positions in enterprise software vendors such as i2 Technologies, Commerce One and Verisign, the latter being involved in issuing digital certificates used to secure a wide range of internet and e-commerce applications. We also bought IC chipmakers like Foundry Networks, Agere Systems (the optical components spin-out from Lucent Technologies) and Agilent Technologies (the electronic testing and chip making company that was formerly part of HP). This latter purchase takes the place of Anritsu which proved a highly successful investment. Needless to say, these recent purchases have not crowned us with market-timing glory!

On the other hand, our shorting activity has been highly profitable. We continued the process of short-selling IT redoubtables such as Sun, EMC, Oracle, Checkpoint and so on, and covered these positions in mid-March. In their stead, we took fresh positions in companies that are likely to suffer loss from consumer retrenchment and poor credit controls: viz Harley-Davidson, Conseco, Providian and others.

DISPOSITION OF ASSETS

Region	Mar 2001	Dec 2000
Western Europe	34%	34%
Japan	18%	20%
North America	20%	19%
Emerging Markets (incl. Korea)	6%	5%
Cash	22%	22%

The Fund's short position is 4% against the S&P500 and 20% against individual companies.

BREAKDOWN BY INDUSTRY

Categories	Examples of Stocks	Mar 2001	Dec 2000
Cyclicals	RMC, Akzo Nobel, Bayer, Stinnes, Linde	17%	19%
Technology/Hardware	Toshiba, Samsung Electronics, AMD, Fujitsu	13%	11%
Retail/Services/Other	Hornbach, Raytheon, Jones Lang LaSalle, Deutsche Boerse	12%	5%
Financials	Lippo, Nordea, Japanese Brokers, Halifax	10%	12%
Telecoms	NTT, DDI, SK Telecom, Lucent	7%	11%
Software & Media	Novell, Peoplesoft, Nippon Broadcasting	7%	7%
Consumer Brands	Adidas-Salomon, Japanese Coke Bottlers, Wella	7%	10%
Medical	Draegerwerk, Merck KGaA, Novartis	4%	6%

Commentary

The sell-off of stock markets from their peaks by anything from 20-35% has provided something of a resting place from which to observe the unfolding economic scene. The revaluation to date has been an initial adjustment to changed earnings expectations combined with a reappraisal of risk. The difficult question now is the extent to which consumer behaviour will be influenced by the decline in the stock markets – and vice versa.

This factor pertains to all the Anglo Saxon countries but for the moment the leader, the USA, is still seen as the important driver for world growth. Readings of consumer sentiment in that country will be followed closely; right now the signals are mixed. Bernstein Research calculates that the annual pre-tax gross savings from mortgage refinancings at the current 6.9% rate is worth about US$23 billion or 0.3% of spending. Of course there is an offsetting loss to rentiers but they are generally not the big marginal spenders. Against the benefits of lower rates and prospective tax cuts are marshalled the forces of declining investment by corporations, poor pricing power, credit concerns, highly publicised job losses and some massive portfolio losses.

A new bull market?

Some will possibly argue that the recent rally is the beginning of the new bull market. As evidence, they may point to the breadth of the advance (the number of prices advancing versus a smaller number declining); the prospect of low and falling interest rates – further steepening of the yield curve – and the likelihood of earnings turning positive in 2002. Counter-arguments about high valuations impeding further share price advances may be met by the logic of low discount rates and the poor prospects from alternatives such as bonds and property.

We have difficulty moving away from our fundamentally negative stance on account of the deflationary tendencies that stalk prices. A powerful example of this is the way the recently announced measures by the BOJ will inevitably debase the purchasing power of the Yen. When faced with a stubborn lack of demand and falling prices in the early 1930s, the Fed followed similar moves but on a scale much greater than that planned by the BOJ and it did indeed help revive consumption within 6-9 months. However, the consequence in Japan's case will be to drop the relative price of Japanese exports – which in turn will put downward pressure on the producers of these goods elsewhere, particularly so as the Korean Won is likely to move in unison with the Yen. This process of profit squeeze need not affect all segments of listed shares in the US and Europe but it will discourage investments and job growth in manufacturing.

In this environment the US$ strengthens by default which will place the Federal Reserve in the invidious position of perhaps wishing to trail the market with interest rate cuts – to remove the effervescence seen in stock markets and yet discourage the flow of funds into a strengthening dollar. In short, we could have a strong dollar, very low inflation, spotty profits and some big surges followed by retracements in stock indices.

Why shouldn't the bull market resume?

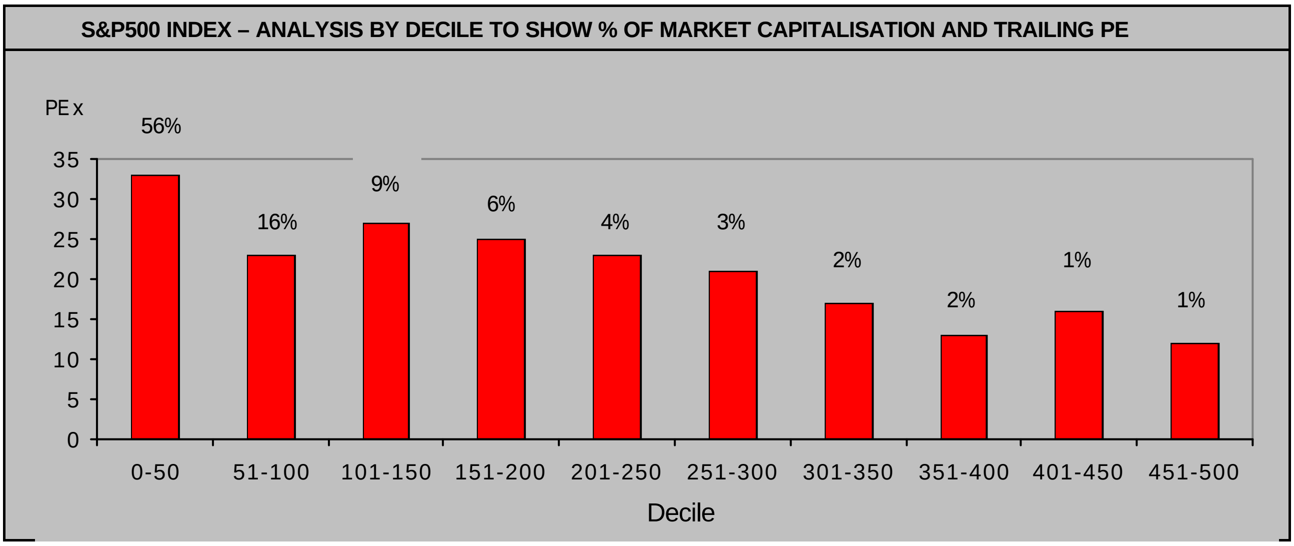
While in principal the steep yield curve is supportive of the market, valuations are already high. This should be an ideal environment for defensive and yield sensitive companies yet they are already highly rated.

The distortion of easy credit conditions is still working its way through the system. There is no better example of the distorting of the cost of debt than in the US production of manufactured homes. This industry experienced during the 1990s the entry of aggressive new lenders who were not limited by the traditional banking reliance on deposits. Asset backed securitisations rose from approximately $1 billion in 1990 to over $14 billion pa in 1999. This facilitated a sharp rise and persistent sale of manufactured homes at levels of around 350,000 from the mid-nineties onwards.

These aggressive lenders continuously cut credit standards in their rivalry to gain market share. They extended the duration of loans from 15 to 30 years, presumably the useful life of manufactured homes, as well as accepting applicants with dubious credit histories. Subsequent failure to meet monthly payments has crammed the lots with repossessed homes. Further, the major lender, Conseco, is repossessing at an annual rate of 25,000. Competition from repossessed homes and supposedly tighter credit standards has greatly reduced demand for new homes. The current projection for new sales for 2001 is put at 170,000. The manufacturers stare at share prices as low as one tenth of their peak.

Conclusion

The quarters ahead remain challenging for investors as they try to anticipate the ebb and flow of consumer confidence. It is encouraging though that the bottom 250 companies in the S&P500 index account for a mere 9% of market weight and are on valuations that are justifiable by their long term returns. This compares with the top 150 companies by capitalisation which constitutes 81% of the index. Likewise in Europe and North East Asia, the smaller companies are not expensive by historic criteria.



Currency

The so-called commodity currencies, which include the Australian and Canadian dollars, have suffered as prospects for global growth have deteriorated. Interestingly, the Canadian dollar has softened notwithstanding much improved terms of trade resulting from the rise in oil and gas prices. For now, investors are focusing on liquidity and safe havens and the US dollar fits the bill.

As there have been very little change in our underlying view about world prospects, we are disinclined to change our longer term position regarding the A$ or Euro. The one event that we believe is significant, the decision by the Bank of Japan to target money reserves, simply reinforced our wish to remain largely hedged out of the Japanese Yen. At quarter end the Fund was hedged 44% into A$. Other currency exposure included 38% Euro/Europeans, 12% US$ and related currencies, 5% Yen and 1% Korean Won.

Financial Manias

On the anniversary of the peak of Nasdaq and subsequent 70% collapse we thought it might be profitable to examine the common characteristics of financial manias.

A notable characteristic of both bull or bear markets is that they can endure for a surprising length of time. Operating in a crowd, these extremes become all the more accentuated as we share in the delight or sadness of the prevailing mood. The longer a boom continues, the more the actions of the participants themselves extend the cycle. Having spent some time studying the history and behaviour of markets, I have come across a list of characteristics that generally accompany a really glorious mania. Without exception, the creation of excessive liquidity and/or credit, ie. the plentiful supply of money or the facility to use money at very low cost, is a core ingredient.

Liquidity creation in the mid to late nineties stemmed from several sources. In order to re-finance the impaired balance sheets of the Japanese banking system, the authorities effectively created Yen and drove down the cost of money close to zero. The effect of this was felt in the international arena via the growth of international monetary reserves which effectively contributed to lowering international borrowing costs. Simultaneously the European Central Banks sharply lowered the cost of borrowing to offset the contractionary effect on their economies caused by several governments' reducing their deficits in order to meet the convergence criteria for monetary union. Later in the decade, the Fed generously added to liquidity at the time of the bail-out of LTCM.

Historically, it has been the creation of credit that has fuelled the great bubbles, viz:

- Tulip mania in the 1630s
- John Law and the Banque Royale in 1716 and the South Sea Company in 1720

- The infrastructure and banking booms in North America in the mid-1800s
- Hyper-inflation in Germany in the 1920s
- The Wall Street boom in the 1920s
- US MBO's and junk bonds in the 1980s
- The internet/IT boom of 1999/00

To illustrate this point and other common features it may be worthwhile spending a little time looking at the Banque Royale/Mississippi Company fiasco which took place in France between 1716 and 1720. The value of this illustration lies in the fact that it happened quite a long time ago and yet we can all see similarities with our own recent experiences.

On his death, Louis XIV left France with much glory and many fine buildings, but also the colossal national debt of 3 billion livres. Various tricks were played by the Regent, Phillippe, Duc d'Orleans to reduce the burden, including the reduction in the value of the currency by the issuance of smaller coins of the same face value as their predecessors. The big problem was to improve tax collection and to meet interest payments on the outstanding debt. John Law, an enterprising Scotsman, answered this call when he secured the right to establish a bank, Banque Genéràle, which would be permitted to issue paper money backed by specie or property. Paper money was already well accepted in Britain and Holland. To cement the bank's position, the Regent required that regional tax payments should be made in the form of Banque Genéràle notes. The important feature of this whole scheme, was that the notes were redeemable upon demand for coinage, and that their value reflected the purchasing power at the time the coins were first exchanged for notes. Thus the notes in theory were beyond debasement by a re-minting of coinage. The convenience and faith in notes led to their becoming very popular and within a short time, there were over 60 million livres of notes outstanding.

Law now hatched an even bolder plan to solve the exchequers' problems. This was to form a company and that should be granted exclusive privileges over the French territories around the Mississippi. The idea was that subscribers would redeem their French government bonds (billets d'etat) in exchange for scrip in the Louisiana company. After initial interest, the stock lost appeal so to help matters along, the Regent agreed that the company should also inherit exclusive trading rights in the East Indies, Africa, China and South Seas and hence the business was named the Company of the Indies. At the same time, Banque Genéràle, now called Banque Royale was folded into the company. These changes created a terrific demand for the company's stock and the new issue of 50,000 shares was six times over subscribed. In the meantime, the bank continued as tax collector, it owned the Tobacco monopoly, and also had the monopoly on minting of royal coinage and by some accounts, started to issue currency in excess of its physical assets.

The re-liquification of the economy had done great things in expanding economic activity and a feeling of well-being came over Paris and France in general. There was considerable speculation in the stock of the Company of the Indies, with fabulous tales of quick profits by paupers and nobles alike. Stalls and tents were erected to trade shares in the company's stock and when Law moved to new and grander premises, the crowd followed.

One or two people spoke out about the speculation and in Parliament there was clear concern about the creation of all this paper money. For as the value of the stock rose, so the issue of billets d'etat escalated. By the end of 1719, the company's stock had reached 20,000 livre per share and the first cracks appeared when Prince de Condé asked for gold in exchange for his paper bills. This set off waves of uncertainty and the stock price fell. Various measures were introduced to discourage the exchange of paper back into specie. It reached a level where a decree forbidding the use of specie altogether was enacted. Various ploys were used to try and shore up the system, including parading an army of vagrants through the streets of Paris, supposedly on their way to dig the gold in Louisiana. It was all to no avail as the whole thing was built on paper and it all ended with recriminations and retribution for the offenders.

Note that The South Sea Company was predicated on the same principles of exchanging government paper for shares in Chartered companies and led to the same disasters two years later. In each case it was the growth in credit that fuelled the enormous rise in prices. What is most extraordinary, is that the crowd could fall for the same trick so soon after the collapse of Banque Royale.

As in other great booms, it is astonishing how large segments of the population become obsessed with the pursuit of wealth. *The excitement of the moment seems to obliterate their critical faculties*. At the height of the rush, it is very hard for the individual to stand aside with self-confidence and repudiate the prevailing argument partly because the case invariably has elements which are undeniably correct.

"As you can see, reality is going up, and will soon overtake our hype."

Moreover, early sceptics are initially proved to be wrong as the momentum of the mania builds and some switch sides to participate before it's too late. Another reason for the deadened critical faculty is people's comfort in numbers. When matters are written up in newspapers and magazines calling on the authority of so-called experts, and when most people seem to be saying the same things, it is often difficult to disagree. This is particularly so when the crowd is actually making money and enjoying itself. *We are surely most vulnerable when enjoying ourselves.* Of course, adding to our conviction is the fact that we favour and select commentators who support our optimism. So, to summarise, the key characteristics of a mania tend to be:

1. A romance with technology or distant lands.
2. The willingness to extrapolate.
3. The "things are different this time" syndrome.
4. The greater fool theory.
5. The emergence of new financial alchemists.
6. An incorrect assessment of the driving force.

During the South Sea bubble, Isaac Newton was an early participant and saw his investment of £7,000 double. However, the baying of the crowd encouraged him to go back in which eventually resulted in his losing £20,000. Subsequently he declared that "he could calculate the motion of the heavenly bodies, but not the madness of the people". *It is this intuitive realisation that the game must end - but without knowing when – which drives the madness on.*

The most recent and exciting idea in the US market was the internet and the IT revolution. New companies were being listed daily and no self-respecting promoter would introduce his company without appending to its name some reference to information, technology or software.

Apart from the wonderful performance achieved by these companies in that year, perhaps you will share my wonder at their valuations to revenue ie. sales, which of course makes them frantically expensive in relation to asset value or earnings. By way of reference, the average price to sales ratio on Wall Street at the time was around 1.5, itself higher than its historic average. These valuations could always be rationally explained so long as every man, woman and child plus family pet got linked to the internet. The whole emphasis was on participating and not missing out, rather than protecting the downside.

Adding to this uncertainty is the mirage that it may be different this time. The flowering of the information age has undoubtedly opened up immense opportunities. With little imagination one can appreciate new methods of doing business, wonderful opportunities for mass education and the dissemination of information on a scale that was improbable a mere ten years ago. This creates an intriguing paradox in that while the companies involved can grow at an extraordinary speed, they each run enormous risks of being blind-sided by the emergence of a new concept. This happened with the introduction of Java which caught most people off guard and required an immense amount of energy by companies like Microsoft to get back into balance. The paradox lies in the fact that with such uncertainty, one would normally attach a very high risk premium to these businesses and yet this does not happen. Earlier examples of unbridled opportunity were the development of steam engines, steel, railways, automobiles, telephone, plastics and so on, each of which changed the way we do things forever. *So while it is different this time, it is only so in the form of technology rather than technology itself.*

However, the most important aspect of every boom is the misunderstanding of its cause. When we think back to the minor boom in property in Australia in the 1980s, it was only well after the event that people paid any attention to the four-fold increase in bank lending that occurred in the 1980s and inevitably resulted in massive inflation of property assets.

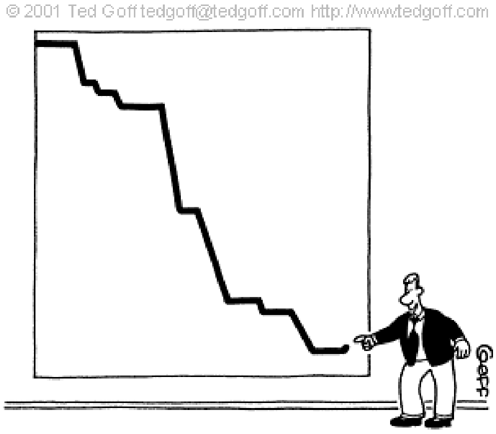
The more tragic example of this misinterpretation occurred with the great inflation in Germany in the early twenties. At that time, all attention was focused on the decreasing external value of the *Reichsmark*, this being influenced by war reparations. The prevailing view was that as a consequence of this loss of reserves, there was too little money in circulation. To counteract this the Reichsbank fed the system with freshly printed notes. It reached its zenith in October 1923, when special paper used for notes was being made by 30 paper mills and the Reichsbank had to resort to 100 private presses in Berlin and the provinces to produce sufficient notes to meet daily demand.

It became so farcical, that on 25 October, the 1,000 printers employed by the bank turned out a record number of new notes of face value 120,000 billion. Sadly on this day that amount was insufficient to meet demand. In response, the Reichsbank announced gravely that it would do its utmost to meet demand and daily production was increased to half a trillion. The complete lack of understanding of the cause of the loss of value here was the self-feeding root of the problem.

For those who believe in their skill to play market sentiment with impunity there is the "greater fool" theory. Here the idea is to take a modest profit on the way up and then pass the package to some other yet more enthusiastic player. Day traders personified this during the IT boom but after discovering their midas touch, many moved away from the discipline of closing positions daily and instead rode their losses and cut their profits.

Accompanying this mania we have had the customary emergence of financial alchemists, be it stockbroker analysts who were lionised by the media or mutual fund managers who hosted talk shows on CNBC; private investors hung on their every word with the certainty that this would free them permanently from the drudgery of daily gainful employment.

So in the excitement, many lose sight of first principles and also fail to correctly identify the cause of excitement. *The blinding vision of great opportunity draws players away from the cause.* In this boom, we were told that the new opportunity would permanently lift the level of prosperity, where in fact, we were mostly enjoying an asset pricing distortion caused by bountiful liquidity. *The kernel of the wealth generation lay in innovation and yet this paradoxically*



"And here is the uptrend I promised you!"

was the threat.

Apart from the excitement in the tech end of the market, there was also evidence of over-enthusiasm elsewhere. When examining returns generated by corporate assets over a long period of time, it is clear that returns in the last ten years were approximately twice those of the historic average.

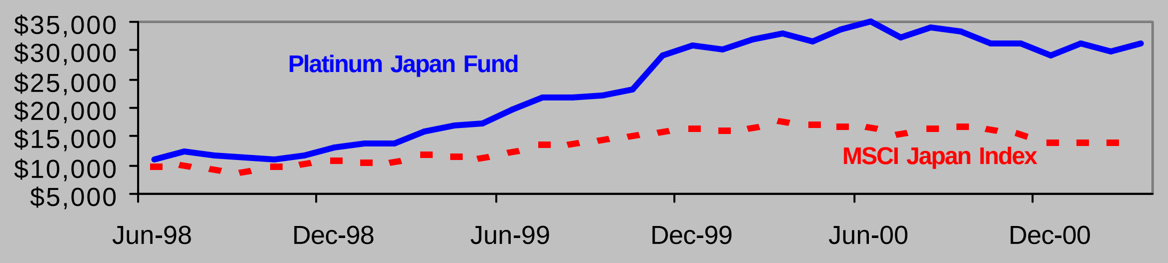
<u>Kerr Neilson</u>
<u>Managing Director</u>
12 April 2001

The Platinum Japan Fund

REDEMPTION PRICE: $1.9335 **FUND SIZE: $73 MILLION**

Performance

VALUE OF $10,000 INVESTED SINCE INCEPTION (1 JULY 1998 – 31 MARCH 2001)



Despite the gyrations in global equity markets Japan fared relatively well during the quarter with the MSCI Japan index rising by 0.9% in Yen terms. However, the Yen fell by 9.5% against the US$ and this reduced the US$ return to -8.7% which is more in line with that of other major equity markets. Within the market the shift toward domestic stocks and away from high technology exporting companies continued in line with global trends. This trend did not favour the portfolio. In addition the Fund was hurt by its currency hedge back into the A$ which fell by 12.3% against the US$ over the quarter. Despite this the Fund rose by +7.2% for the quarter in A$ versus an index move of +4.1%. Good stock selection was the key with the likes of Noritake and Japan Airport Terminal standing out.

Changes to the Portfolio

We have started to introduce some companies in Japan which are more sensitive to the domestic economy and would benefit from any reflation attempt. However we have been cautious in that we are choosing those companies with very high levels of cash, high returns on capital and very cheap valuations. We are not buying the classic bailout plays such as the banks and retail companies as they remain more of a macro story. Naturally this requires some reallocation away from technology companies but nevertheless our weightings remain high in recognition of Japan's prowess in this field. We remain mostly hedged out of the Yen and into A$ and Euro.

DISPOSITION OF ASSETS

Region	Mar 2001	Dec 2000
Japan	75%	70%
Korea	20%	17%
Cash	5%	13%

The Fund's short position is 7.9% against individual Japanese companies.

BREAKDOWN BY INDUSTRY

Categories	Examples of Stocks	Mar 2001	Dec 2000
Cyclical Growth	Toshiba, MEI, Fujitsu Limited	33%	26%
High Growth	DDI, NTT, Japanese Broadcasters	15%	14%
Deep Value Cyclicals	Noritake, Taikisha	11%	15%
Steady Growth	Japan Airport Terminal, Kuraya Sanseido	11%	8%
Market Sensitive	Nikko and Nomura Securities	6%	6%
Korea	SK Telecom, Samsung Electronics, Seoul Broadcasting	19%	17%
Cash		5%	14%

Commentary

Perhaps the most significant event during the quarter was the sharp reversal in policy by the Bank of Japan (BOJ). The BOJ reversed its view that a self sustaining economic recovery was underway and moved to enact significant monetary easing to support the economy. However these measures went a long way further than a mere return to the previous zero interest rate policy. The measures they announced were:

1. To move from targetting an interest rate level to targetting current deposits of the banking system, which they hope to raise from ¥4trn to ¥5trn. Interest rates will still fall to zero but it is the quantity of money in the system which is being emphasised.
2. They will further increase purchases of long term government bonds if the current deposits target is not met.
3. The policy will remain in place until the CPI rises to a stable level above 0% yoy. It is currently at -0.5% yoy.

Whilst the measures leave some room for the BOJ to wriggle out of its commitment if the politicians do not deliver on banking reform, we feel that it is very much a case of all the other ways having been tried and there being no alternative. This would be a highly positive outcome as the move from an interest rate target to quantity of money targets is not a move lightly taken. Indeed there are not many instances in history where this has been tried; the US in the Great Depression and Switzerland in the 1970s, however, they were much larger in magnitude than this announced policy. Nevertheless we would prefer to look at it as incrementally setting the path on which the BOJ can further move.

The implications for investing in Japan would be as follows:

1. The Yen will tend to be a weak currency as the amount of money required to engineer a recovery will be large. This would clearly favour those companies which derive significant profits from offshore operations.
2. In terms of which sectors or types of stocks one would prefer, the historical evidence is actually quite mixed. Our view is that given the onus for more banking reform placed on the politicians by the BOJ we would tend to believe that rather than “lifting all boats” the policy will have a selective impact. We believe the primary beneficiaries will be better quality exporters and those companies domestically that will benefit from consolidation in their industry and hence achieve better returns on capital.

We have just returned from a short trip to Japan. Our assessment is that if we focus on the developments at the company level, things are rapidly changing in Japan. The primary impetus for this is that the idea of tied relationships is well and truly broken. Companies are mindful of this and are moving to improve returns as they recognise the stock market more and more as the arbiter of their future prosperity. Amongst the mostly smaller companies we saw almost without exception they were talking about mergers and acquisitions. They talked about highly fragmented industries in which they operated and the inevitability of consolidation and of course wanting to be the ones to do it. This is most promising as it provides the backdrop for improving returns on capital. Other indicators that would seem equally bullish for company returns are the change in company attitudes toward employees and investment in new plant. In this recent downturn it has been pleasing to note the sharp cutback in corporate capex as companies move to protect returns. Gone is the market share philosophy of yesteryear. Interestingly we are seeing the same trend in Korea. In terms of employees none believes that the free ride is there anymore and gradually companies are whittling back on employee costs which had risen steadily for decades. The use of more part-time employees and the introduction of early retirement schemes are indicators of this.

Looking at the macro side of the economy, it cannot be denied the feeling of despair communicated openly in the newspapers. However, it seems the country has been pushed back into crisis-response mode and we will likely get some credible action in the near future. The BOJ move is especially helpful in this regard but all eyes are now on the politicians who are seen as the last barrier. Whilst there is no alternative to the LDP that would not end in chaos, it is likely that with elections approaching there is some form of policy action which will assist the markets. Whether this has a long lasting impact cannot be judged at this point. Our point is that it is easy to lose all hope on Japan at this time but believe prices amply reflect this. We can talk about parallels to 1998 and despair that nothing has changed but perhaps the only thing that has changed is that we are three years further on and nothing has worked. Hence the pressure for change inevitably builds.

Outlook

The Japanese market looks relatively promising from these levels. Whilst the US economic picture remains a suppressant on global growth, Asian markets had in many instances taken the worst of the pain in 2000, being at the cutting edge of the Nasdaq meltdown. We feel that the micro picture in Japan will start to show up in company profit performance and with policy more accommodative the market could surprise on the upside. The weaker Yen will be a great help to exporters and in the translation of overseas profits. The important investment stance is to own the assets and avoid the currency through hedging.

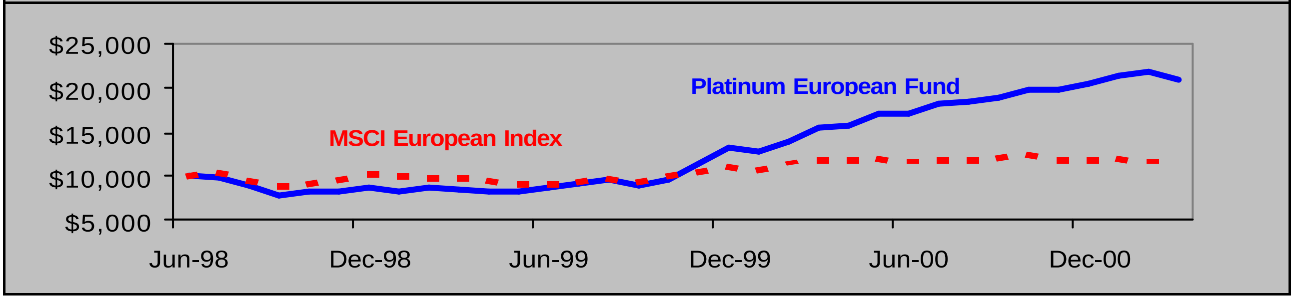
Jim Simpson
Portfolio Manager
12 April 2001

The Platinum European Fund

REDEMPTION PRICE: $1.7917 **FUND SIZE: $50 MILLION**

Performance

VALUE OF $10,000 INVESTED SINCE INCEPTION (1 JULY 1998 – 31 MARCH 2001)



Economic slowdown induces fear

In several recent quarterly reports we have noted that "benign index outcomes have masked enormous moves within the European stock markets". The first quarter of 2001 broke this pattern as European stock markets succumbed on a broad basis. Most markets were down 11-12%, though the heavy weights of Ericsson and Nokia caused the Swedish and Finnish indices to be down more than 20% and 30% respectively.

The main feature of the markets was the breadth of the sell-off among the 500 largest listed European companies, fewer than 50 stock prices increased by 10% or more, while 230 stocks lost over 10% (and of these about 100 were down over 20%). The worst performing sectors were telecom equipment (down over 40%), and computer services (-19%). However the appearance of insurance and media (both down 17%) and industrial products, telecom operators, and healthcare (all –16%) illustrates the difficulty of finding places to hide. The only sector to show any significant positive move was "metal and mining" (hardly a core European sector!) and that is only because of the 23% increase in the share price of Billiton generated by BHP's generous offer for the company.

Measured in A$, European stock markets recorded a loss of 3.9% for the quarter, as a weak Euro (down 6% versus the US$) was offset by the even weaker A$ (-12% for the quarter versus the US$). The Platinum European Fund was up 3.3% for the quarter, as good performance in January and February was offset by a weak showing in March (interestingly, the first negative month for the Fund in over a year). The low exposure of the Fund to technology sectors generated the positive January/February returns, while the breadth of the sell-off alluded to above caused the losses in March. The modest "short" positions the Fund held against certain "defensive" (but very highly priced) stocks only partly offset the losses in the balance of the Fund.

Commentary

New economy stocks are in fact "growth cyclicals" – at best

Investors around the world are in the midst of a painful adjustment to the idea that regardless of the technology content of a business, it is immune from the laws of economics only very briefly, if at all. The two most important laws in question are 1. the business cycle, and 2. that high returns attract competition.

Companies selling telecommunications equipment have enjoyed the effects of some temporary distortions in the industry, as deregulating telecom markets have seen an acceleration of capital expenditure by both incumbent (ex) monopolies and new entrants alike. Unfortunately both the equipment vendors – led by giants such as Cisco – and investors, have mistaken this temporary increase in sales for a whole new growth trajectory.

The business cycle is not extinct and remains unforgiving – as economies slow, and especially as debt burdens and increased competition begin to bite, telecom operators inevitably have scaled back their investment plans. This much has been obvious for a long time and we have written about it at length in 2000. The new factor that has been discounted in stock markets this quarter has been the more general impact of the business cycle on corporate IT spending (ie. by businesses generally, not just the telecom operators). While it remains true that companies need to invest in better ERP systems as well as LANs, WANs, VoIP (voice over internet protocol) and many other acronyms, they do not necessarily need to do it all today. In a sense then, investors are appropriately reclassifying many erstwhile "growth stocks" as "growth cyclicals" – ie. they should be bigger companies in ten years time but they won't grow faster than the overall economy in each of the coming ten years.

An interesting side issue of the business cycle as it relates to telecom operators has been the recent trends away from operator subsidies of mobile telephone handsets. Perhaps Germany has been the key large market for handset subsidies, where a relatively low value customer could effectively receive a several hundred dollar subsidy on a handset just for becoming a pre-paid user (ie. not even sign up for any two year plan with minimum calling requirements etc). This happy situation (for Nokia et al) was a function of the fixation of mobile operators to add customers as an end in itself (this partly caused by the evil stockmarket attributing valuations to operators on a "per subscriber" basis, rather than as a multiple of profits). So it is hardly surprising that mobile operators, led by global giants such as Vodafone are removing this generous donation they have been making fairly directly to the handset producers.

The second economic law of strong profitability and growth attracting competition is perhaps a more insidious force still – especially for a company such as Nokia. While it is awfully difficult (ie. expensive and time consuming) for a new entrant to attack the core mobile telephony infrastructure business of Ericsson, for example, it is less problematic to enter the business of mobile handsets. There are even contract manufacturers of handsets, so if you are a consumer products company with the brand and distribution strength to enter the handset business, you need not even produce them yourself (though many of the Korean and Japanese companies are of course keen to manufacture). Simply put, the handset business does not have high barriers to entry, and the Nokia handset business has had some of the greatest economic returns of the last decade. It is highly unlikely that this can last, and if confirmation is required it is most evident at Nokia itself: the company is pouring huge resources into its mobile infrastructure business (which is probably more defensible) and privately admits that this area is crucial for future profitability.

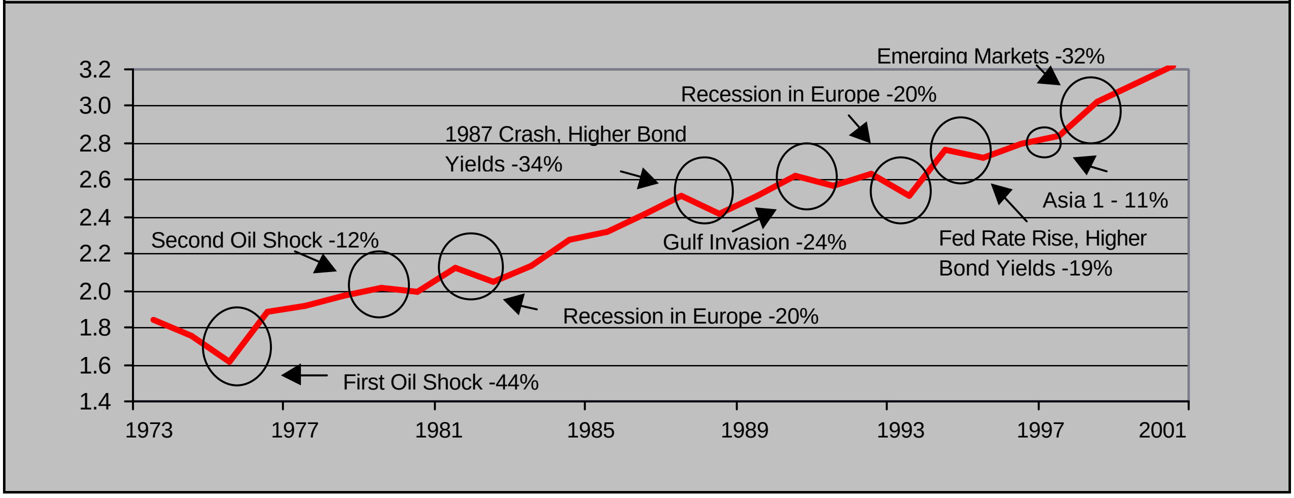
The real economy

We noted last quarter that the demise of tech/telecom stock prices has not removed the imperative for industrial consolidation and scale in Europe. German insurance and savings giant Allianz has underlined this truism in recent days with its announced intention to buy Dresdner bank (Germany's third largest). Some commentators suggest that this will precipitate a new round of bank/insurance consolidation in Europe (most immediately the big French insurer AXA is presumed to "need" a bank of its own), and this underlying theme together with falling interest rates may well support the valuations of financial stocks in Europe. (Working against them is the effects of falling stock markets on the savings businesses and fewer over enthusiastic tech/telecom deals to generate corporate finance profits).

However for the last few weeks at least the spectre of lower earnings has done more damage to industrial stocks generally in Europe than the promised gains from lower interest rates. Against the expectations of most observers, the European Central Bank (ECB) did not cut interest rates at its end of March meeting – thus remaining the only first world central bank not to ease policy in 2001. Hopefully this implies that the economic research of the policy committee suggests that European growth is holding up well enough; a more depressing analysis is that the ECB is missing the point and worrying about yesterday's threat (inflation – this time due to the hopefully transient effects of the oil price and weak Euro) just as the global slowdown highlights the continued threat of a strong deflationary pulse coming from the serious Asian economies (especially Japan).

The Platinum European Fund is invested in many stocks whose medium term prospects make today's valuations attractive. As always, and especially as the economic picture is difficult to read, the path to that medium term point may be a bumpy one.

THE EUROPEAN EQUITY INDEX: COMPARISON WITH PREVIOUS DECLINES



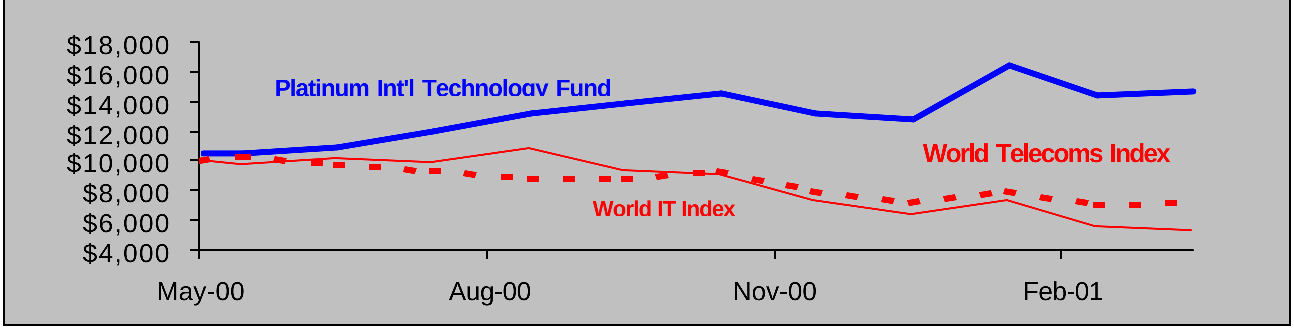
<u>Toby Harrop</u>
<u>Portfolio Manager</u>
12 April 2001

The Platinum International Technology Fund

REDEMPTION PRICE: $1.4143 **FUND SIZE: $15 MILLION**

Performance

VALUE OF $10,000 INVESTED SINCE INCEPTION (18 MAY 2000 – 31 MARCH 2001)



The bear market in technology stocks is now over one year old, with the MSCI Information Technology and MSCI Telecom Services indices down 62% and 52% from the highs reached in early 2000. The meltdown has continued unabated in the most recent quarter with these same two indices down 25% and 9% respectively (-17% and flat in A$ terms). The feature of the quarter was the weakness in software (-49%), networking equipment (-60%) and telecom equipment (-47%) as the market adjusted to a tightening of corporate IT budgets and further setbacks in expectations for telecommunications spending. Better performing areas included PC related stocks (especially semiconductors) and semiconductor capital equipment stocks that had already seen significant price adjustments in previous periods. Over the quarter the Platinum International Technology Fund was up 15%, and is up 42% since inception last May. Strong performers for the fund included semiconductor holdings such as AMD, Samsung Electronics, and Toshiba, as well as semiconductor equipment holdings such as Lam Research. The portfolio's short positions also made significant contributions with good returns from Oracle and Nokia among others. On the down side, our entry into software companies such as Commerce One and i2 Technologies have proven to be somewhat pre-emptive.

Changes to the Portfolio

The major changes to the portfolio this quarter include an increase in our holding of software companies which had been sold off heavily in the face of falling corporate IT investment. New holdings include i2 Technologies (supply chain software) and Verisign (digital certificates). These investments were funded from sales of our holdings in semiconductor capital equipment companies, Lam Research, Teradyne, and Novellus, which had rallied as much as 30% from our purchase prices despite deteriorating news on the sector.

Verisign is the leading vendor of public key infrastructure (PKI) services. PKI manages the issuance and maintenance of digital certificates which are used to create digital signatures. For example, the sender of an e-mail can be identified by the sender's e-mail address, but this is no assurance that the owner of that address sent the message. Using digital certificates, not only can the message be signed, but it can be encrypted so that only the intended recipient can read the message. Digital certificates can be used to secure a wide range of internet and e-commerce applications. Last year the company acquired Network Solutions, the former monopoly provider of internet domain names which provides the company with an enormous cross-selling opportunity for its PKI services. Unlike many other IT providers, Verisign services are sold on a subscription basis which means that the company's revenues have an annuity like characteristic rather than being reliant on current period sales alone. Nevertheless the current downturn has dimmed short term growth prospects and the stock has been sold down 71% from last year's high.

i2 Technologies is the leading supplier of supply chain software which is used by companies to improve the efficiency of their supply chain. The company has long had a strong growing business but the opportunity for i2 has expanded beyond the traditional customer base with the advent of e-marketplaces. The cutbacks in IT spending have seen the stock fall by 85% to levels last seen in 1998, despite the fact that the size of the business has more than doubled since that time.

DISPOSITION OF ASSETS

Region	Mar 2001	Dec 2000
US	75%	70%
Japan	12%	11%
Korea	3%	3%
Europe	1%	1%
Cash and Other	9%	15%

The Fund's short position is 3.5% on individual US companies.

BREAKDOWN BY INDUSTRY

Categories	Mar 2001	Dec 2000
Semiconductor	27%	31%
Software	26%	18%
Semi Capex	0%	14%
Electronic Components	10%	7%
Telecom Equipment and Suppliers	20%	12%
Other	4%	2%

Commentary and Outlook

In our last report we intimated that the next issue to face the technology sector would be shrinking corporate IT budgets as profits of "old world" businesses were hit by a slowing US economy. Indeed this is exactly the picture that has unfolded, with the story behind numerous profit warnings from hardware and software giants such as Sun Microsystems, Cisco, and Oracle, being that demand from US customers had simply collapsed in a way they have never experienced. Anecdotally, it would appear that control over the IT budget has been reasserted by boards and CEO's, who previously had placed significant responsibility with IT departments to defend the business from whatever threats the internet had potentially posed. The change in attitude can be traced not only to the implosion of dot com competitors and falling profits, but also by the disappointing results of IT projects which have either failed to make the returns promised, as in the case of many consumer web sites, or proven far more difficult to implement than initially expected, particularly in the case of complex business-to-business e-marketplaces and supply chain projects. The effect of the slowdown on the stock prices of the enterprise hardware and software vendors has been dramatic, particularly as the accepted view had been that corporate IT capex would hold up relatively well.

It is worth examining the announcements of three of the poster children of the tech boom that have come out over the last quarter. Sun Microsystems announced in mid-February that first quarter sales would only grow at around 10%, a considerable slow down from the 50% plus growth rates seen in previous quarters. Oracle similarly reported software sales slowing to 6% instead of the expected 20% plus. In particular the slowing of Oracle's database products, which serve as the core of today's server based systems, pointed to a much tougher environment for a broad array of software companies. Finally, Cisco warned that it would miss its quarterly forecast for the first time in 11 years. In each case these companies pointed to a broad retreat of spending plans by US customers. The problem for the stock market was these "growth" companies were meant to be immune to the vagaries of economic cycles, and thus the adjustments in valuation have been dramatic. During the quarter Oracle fell 48% (down 68% from its high), Sun Microsystems fell 44% (down 76% from its high) and Cisco fell 59% (down 79% from its high).

The telecom and networking equipment sector which had already been hit by the collapse of new entrant service providers and cut backs by the incumbents, now faced deteriorating demand from other sources. Optical equipment suppliers which had grown at extraordinary rates as telecom carriers increased bandwidth to deal with a deluge of data traffic that was expected to be immune to the general slowdown in capital expenditures also fared badly. By mid-February, Nortel gave up making forward projections as demand for optical systems collapsed. As recently as December 2000, Nortel was still making forecasts for 30% growth. Corning, another major supplier of optical systems announced job cuts in their manufacturing division, an area which had previously represented a major bottleneck. A shortage of bandwidth has become a glut.

Further disappointments were found in Europe where there have been delays in the implementation of wireless data services which were expected to keep the momentum going for mobile phone handsets and infrastructure. Many of the incumbent telecom companies burdened by huge debt after years of heavy investment, high prices paid for 3G cellular phone licenses, and expensive acquisitions, are now experiencing cash flow problems as profits deteriorate in a more competitive environment. Lukewarm response by consumers to early data services, with the exception of the successful "i-mode" service in Japan, have resulted in some forecasting that significant investment in these services is unlikely until later in the decade.

The setback in demand for telecom and corporate network equipment has caused a further round of setbacks for the semiconductor companies, as it turns out that not only do their customers have significant inventories of components that we discussed last quarter, but also of finished product.

This downturn in volume has been an interesting test of the business models of the "fabless" semiconductor companies. The "fabless" model essentially involves outsourcing the manufacturing of the chips to a third party, leaving the company to focus on designing and selling products. The idea was that the operating leverage of the business would be significantly reduced in a downturn as the heavy capital charges of the plant would no longer be carried. The very fast growth of the communications area, together with the higher returns on capital, and ability to grow without coming up against capacity constraints, saw major "fabless" companies such as Broadcom being pushed to valuations as high as 50 times revenue. Unfortunately, in the face of falling volumes the model has not worked as anticipated, with Broadcom indicating that operating margins will fall by over 50% in the first quarter of 2001.

What went wrong?

Since the peak in technology and telecom stocks last year the expectations of the market have been continually adjusted downward. The emerging pattern reminding investors that IT spending is subject to the same forces as other capital goods. IT is indeed cyclical. The question is how did the market get it so wrong? The advent of the web was a step change in technology that set off a series of investments by consumers and businesses. The web gave consumers and businesses a reason to invest in PCs and for telecom carriers to invest in their networks. It allowed for more effective deployment of software applications and the ability to exchange data as a result of developments such as Java and XML. The growth in IT spending was strong and consistent, and as so little had been achieved versus the potential these changes could bring, it was readily assumed that it would continue for some time to come.

However bull markets are not built on good fundamental stories alone but require excess liquidity, and this was provided in good quantities as the Federal Reserve cut rates aggressively to avoid the Long Term Capital Management collapse in 1998 from spreading through the US financial system.   It was the confluence of these two events that allowed the tech bubble to inflate. Investments in concepts and business plans that in less exuberant times may not have been made, gave further momentum to demand for IT. When demand was slowed by interest rate hikes through 2000, the errors in expectations has left companies with too much capacity, bloated inventories, and overstaffing.

Where to now?

The benefits of technological development, whether it be the ability of e-marketplaces to cut costs for businesses, or the use of the web to create new channels of distribution or customer service, will continue to be exploited by companies and entrepreneurs. In time even “failed” concepts such as consumer e-commerce, internet advertising, and wireless data services are likely to make a comeback. However, it will take time to perfect the use of these concepts and investments will be made within the usual constraint of limited resources. Importantly for investors, by the end of the quarter the majority of technology stocks and indices were tracking at levels last seen in the pre-bubble years of 1998 and earlier. This is the opportunity for the astute investor to pick through the wreckage. In the meantime, the huge level of uncertainty surrounding earnings will mean the risk of being invested in technology remains high.

Andrew Clifford
Portfolio Manager
12 April 2001

The Platinum International Brands Fund

REDEMPTION PRICE: $1.2144 FUND SIZE: $6 MILLION

Performance

During the last quarter, expectations about the willingness of the US consumer (the biggest consumer group for our sector) to spend have fluctuated. Equity markets have swung between believing that the consumer is retrenching (is there a recession?) and the consumer, powered by an Alan Greenspan led mortgage refinance boom – returning to a shopping spree. Bernstein Research calculate that the recent refinancing of mortgages puts approximately $23 billion into the hands of spenders and that a further 0.5% cut would double this figure.

Many retailers have had their market capitalisations slashed by more than 50 per cent. The same retailers saw a bounce when interest rates were cut, and further rises when surprisingly strong consumer confidence numbers were released.

For the quarter our proprietary index of 100 top brands rose by 3.5%. The group to do well included K-mart, Ralph Lauren, Marks & Spencer and Mattel. The poor performers were Nike, Beneton and Coca-Cola. The International Brands Fund did reasonably well for the quarter rising by 10.2%, helped by the likes of Escada and Nintendo. Since inception, the Fund has pleasantly outperformed our proprietary index by 9% and risen by 22% versus the MSCI's decline by 7%.

Commentary

As usual, there have been several industry specific and company specific stories in the sector. Perhaps most spectacular has been the fall in McDonald's (-22% in the quarter and -45% since peak) and other restaurant stocks linked to fears of mad cow disease in Europe (and more widely?). Beef consumption is down. It fell 27% across Europe in the last quarter of 2000, and anecdotally it has fallen further this year, although the decline has been less spectacular in other developed countries. Profits from McDonald's have fallen (12% in 1Q01) and expectations have fallen further. Warren Buffett, when Berkshire Hathaway purchased McDonald's, described the success of its business as "highly probable" (distinguishing it from the rare business that will "inevitably" succeed). Buffett's inevitables were Coca-Cola and Gillette. These have had their problems as discussed below, but neither faces the angst that mad-cows must be causing at McDonald's.

It doesn't help if you stick to businesses that Warren Buffett described as "inevitable". The two mentioned have seen their share prices halve since their peaks. Gillette faces invigorated competition from Schick flexible three-blade razors and has been forced to spend more on R&D and product development to maintain its lead. It has recently sold its writing instruments business having thought earlier that this was another activity where marketing and access to shelf space would win the day. This led the company to acquire additional brands such as Parker and Waterman but the realities of the market place soon dissuaded them from this line of thought.

The company is now having to work on the Duracel battery business that it acquired on the basis of being able to differentiate product through technology and marketing. Gillette finds itself in an invidious position. Rather like the tobacco companies, its core business of razor blades is both abnormally profitable through its monopoly-like position and highly predictable – if a bit slow growing. None of its other interests, Braun electrical shavers, Oral B toothbrushes or Duracel batteries has the same attractive economics, and hence acquisitions tend to be "business" dilutive.

Coca-Cola is another great brand undergoing huge

change, and it is not clear that the change is for the better. The core US market has become slow growing. Moreover new products (especially bottled water) are making inroads into the traditional Cola dominance. For the first time since the 1980s, people have raised the term "cola-wars" with the possibility that Pepsi may be winning.

Coke's non-US sales continue to grow, however the inherent US weakness has led to some strange looking deals.

Firstly, Nestlé and Coca-Cola have entered a joint venture to market coffee-based soft-drinks from vending machines. Secondly, Coke and Procter and Gamble (P&G) have a joint venture in which Coke gives up rights (to the JV) for Minute Maid juices and P&G contributes Pringles and other salty snacks, again trying to leverage off Coke's vending machines and P&G marketing and brand development. The trouble here is that in each venture Coke will only participate in half of the action – in what will probably be the faster growing side of the business. Moreover, the sales and logistical functions could be very tricky leading Coke to have to offer extra support to its bottlers to gain their full commitment.

Finally, there is a rumour that illustrates the market's disquiet at Coke's position in its now slow-growing US market. That rumour is that Coke and Nestlé will do a JV in marketing bottled water. We regularly look at Coke, but so far have refrained from buying it.

Job losses

Whilst P&G might have the better-end of the deal with Coke – it is having a rough time with the rest of its business. They have announced that they will cut 10 per cent of their workforce – scaling down in advance of a consumer slowdown. Job losses have also been announced at Gillette, Danone, Unilever, Sara Lee and Whirlpool, among others. We sold the P&G holding at a profit, and the Platinum International Brands Fund has never held Danone, Unilever, Sara Lee or Whirlpool.

The size and scope of these problems in consumer goods companies meant that we seem to find value mostly in special situations such as Mattel (the turnaround maker and marketer of Barbie dolls) and in Wella and Escada discussed below.

Kerr Neilson
Managing Director
12 April 2001

Clairol and Wella merger

Bristol Myers Squibb have announced their intention to sell their Clairol division. We believe that this disposal will create an interesting opportunity for one of our holdings. Wella, the hair care company, has expressed interest in this division and will dramatically alter their business for the better if they can pull off the purchase. Wella and Clairol seem like a perfect fit, with Wella lacking both US distribution and a strong shampoo while Clairol is very strong in both these areas. However, while this match looks perfect it also has a lot of other interested parties with much deeper pockets than Wella. It will be interesting to see how this situation plays out as it is one of the more interesting sub-plots happening in consumer brands at the moment.

Escada benefits of sitting and waiting

A little patience can be a good quality to have in finance. One of our core holdings for the Fund has been Escada, which we have held since inception. This luxury goods business seemed to have missed the boat when all the other luxury goods companies went skyward last year and this high-end fashion design and retail company remained in the basement. However, a change of management and a concerted effort to capitalise on the company's strength has seen the share price double. When we first purchased the stock it was languishing in the shadow of its former glory. We bought, not for a return to great things, but simply on the basis of removing several marginally profitable businesses, tighter financial controls and the extension of the brand to accessories as well as a retargeting of the brands. Some of this has started to take place. Although the company has not won back its position in *haute couture* - it is still not being priced for that.

McDonald's

We had chosen to take the bull by the horns! and introduce the company to the portfolio just after quarter end. This may prove premature but in view of the share price collapse and the fact that the company has not traded at such a low valuation since 1994, we feel there is justification. Growth within the US has slowed but openings abroad and product innovations should allow the company to achieve trend growth post-2001 of say 8% compound.

Short Selling

In our reports we refer to positions in our portfolio's where we have "sold short", "shorted", or had "short positions" in particular shares. The idea behind short selling of shares is to profit from a fall in the share price of a particular company. How can this be done?

Let's say our analysis shows that XYZ Ltd is overvalued and that we expect the share price to decline. To take advantage of this view we would "short sell" shares of XYZ. To do this we would simply sell the shares of XYZ even though we don't currently own them. The problem we then face is that we must deliver the shares to the buyer. The way we do that is by borrowing the shares from another shareholder of XYZ, who lends them to us for a fee (in the same way a bank would charge you for borrowing money). In the meantime, the proceeds from selling these shares is placed on deposit at money market rates. This interest income accrues to the short seller (ourselves) and depending on the duration of the short position, it would generally pay for the borrowing fee several times over. Naturally any dividends that are declared while the shares are borrowed accrue to the lender of the shares. Assuming we sold a share of XYZ at $20 and it then fell to $14, upon buying them back we would make $6! If instead the share price went up, we would lose money. Once we have bought the shares back we would "return" the stock to the lender and "close" the loop.

The concept of short selling shares is neither new or unusual, having been around from the day stock markets were first created. In fact most stock markets and countries have rules and laws that specify the manner in which short sales can be made. The major investment banks all run "stock lending" organisations who source the shares from owners who are prepared to lend them (usually the large fund managers) and then on-lend them to the short sellers for a fee. In fact, more often than not, when we take a short position in a share, this is done through what is know as a "swap" arrangement with one of these major investment banks. This is effectively a contract between ourselves and the bank that has an identical effect as a short sale, but is somewhat more efficient from an administrative perspective, and can lower the transaction costs of dealing.

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