

Platinum hedge funds approved for Singapore market

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Platinum Capital Management, the international financial investment group has announced that two of its hedge funds have been approved by the Monetary Authority of Singapore (MAS) for investment by sophisticated investors in Singapore.

The two funds are Platinum Washington and Platinum Capital Protected Income Plus, Class A. These funds are among the first international hedge funds to garner MAS authorisation, following the publication of the new MAS guidelines on 5 December 2002.

Platinum Washington and Class A will be distributed by major Singapore and foreign banks, a number of IFAs and at least two of the largest Singaporean stockbrokers.

Craig Reeves, Managing Director, Platinum Capital Management said, "Arranging representation of Platinum and distribution of Platinum Funds in Singapore (and other parts of the Far East) is one of our core objectives. For two of our funds to be among the first international hedge funds to be approved by the MAS is a great honour and a testament to the quality of our fund construction process."

Mr Reeves added: "Asia is rapidly growing in importance for the distribution of alternative investment products to both the institutional and retail sectors, Platinum has already an affiliate office in Hong Kong, and we are considering opening further affiliated offices in the region shortly."

Platinum Washington is a single manager US equity long/short fund which achieved one of 2002's strongest performances with gains of over 30 per cent.

The objective of the Platinum Class A fund is to achieve capital appreciation through investment with multiple managers focused on equity long/short investment. The Cayman registered fund is designed to allow the redemption of up to 8 per cent of the original investment every year of the 10-year product life, after the first year.

Background Note: Platinum Capital Management is an international financial investment group, head-quartered in London and with a series of international affiliates. The Group develops and distributes structured products on funds of hedge funds, offers private wealth management services and acts as an international partner for US hedge fund managers.

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