Platinum wins bank interest with US long/short fund

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Platinum Capital Management has announced that seven international banks have now placed the Platinum Washington Fund Ltd, on their approved lists for investment and onward distribution.

The Group has also received requests from six funds-of-funds groups who are currently undertaking due diligence enquiries with a view to including Platinum Washington in their portfolios.

Platinum managing director Craig Reeves said: "We are delighted, but not surprised by the enthusiasm for this long/short US equity fund - Platinum's first single manager product."

He added: "The continued demand is, in part a reflection of the strength and experience of the investment management team and in part a response to the exceptional performance achieved in 2002 and, indeed, for the past four years."

Platinum Washington Fund is managed by Washington Asset Management, New York (WAM). Launched in September this year and already subject to capacity restraints, the fund is an offshore parallel to WAM's Washington US fund which launched in January 1999.

According to a statement from Platinum: "Unlike many long/short equity managers, the WAM team is prepared, when occasion demands, to take the investment portfolio truly short (as opposed to reducing long exposure). This flexibility is reflected in the figures which show impressive positive returns through the end of the bull market in 1999/2000 to the current bear market."

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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