

Challenging terrain can prove rewarding.

Provided you're selective and focused.

Platinum Europe Select

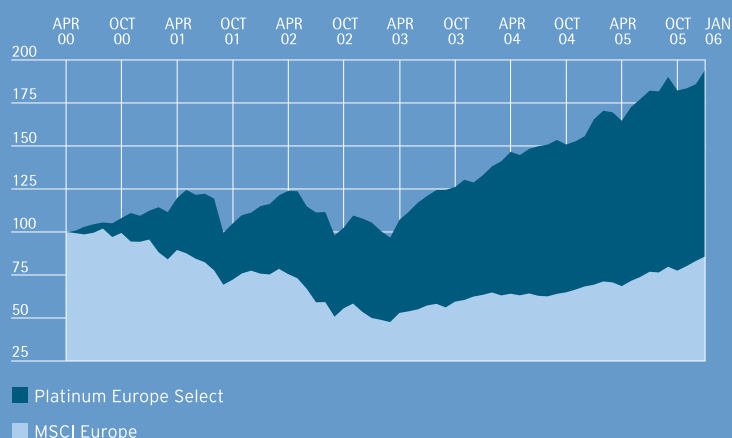
Platinum Europe Select Fund invests in European - principally French - companies which are in a special situation and likely to be involved in a financial transaction. The Fund's objective is to achieve **absolute returns** with **low volatility** without geographical, sector or size constraints.

Highlights

- **Consistent returns**
actual average annual return of 13.4% per year
- **Outperformance**
over MSCI Europe and CAC-40 each year
- **Low volatility**
standard deviation of less than 7% (12 month volatility)
- **Fundamental investor**
bottom-up stock picking targeting value European investments and special situations
- **Long track record**
20 year record of underlying manager
- **Prominent manager**
with €3.6 Billion under management

Platinum Europe Select

Underlying Fund vs MSCI Europe Index Cumulative Growth: May 2000 - January 2006



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PLATINUM
CAPITAL MANAGEMENT

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SUMMARY OF TERMS

FUND

Platinum Europe Select Fund Limited

INVESTMENT STRATEGY

Absolute return fund that invests in European equities

DOMICILE

Cayman Islands

CURRENCIES

€EURO or US\$

MINIMUM SUBSCRIPTION

€50,000 or \$50,000

SPONSOR

Platinum Capital Management Limited

INVESTMENT MANAGER

Platinum Trading Management Limited

INVESTMENT ADVISOR *

Richelieu Finance

AUDITOR

KPMG

ADMINISTRATOR

Fortis Prime Fund Solutions (IOM) Limited

CUSTODIAN

Fortis (IOM) Nominees Limited

INITIAL CHARGE

None

FEES

Management: 1.5% per annum

Performance: 15% of Net Profit, high water mark

LIQUIDITY

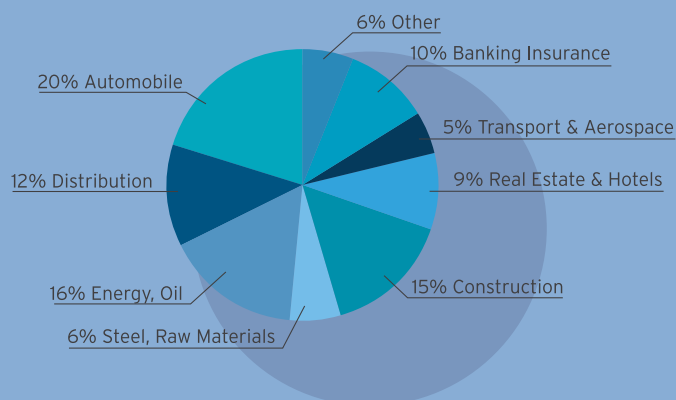
Monthly, on 30 days notice before end of month

REDEMPTION FEES

6% in first year, declining 1.2% per year; none after 5

Industry Diversification

January 2006



* Underlying Funds

Please see Offering Memorandum for details