



# Platinum Europe Select

SINGLE-STRATEGY FUND

## PLATINUM EUROPE SELECT

### 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

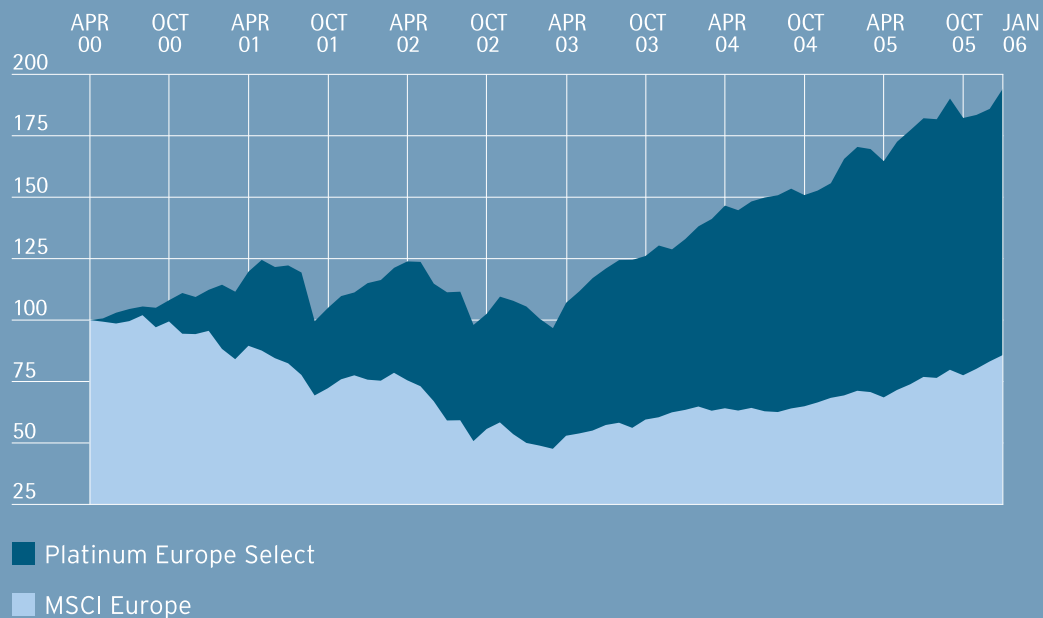
20 year record of underlying manager

### Prominent manager

with €3.6 Billion under management

### Platinum Europe Select

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



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.

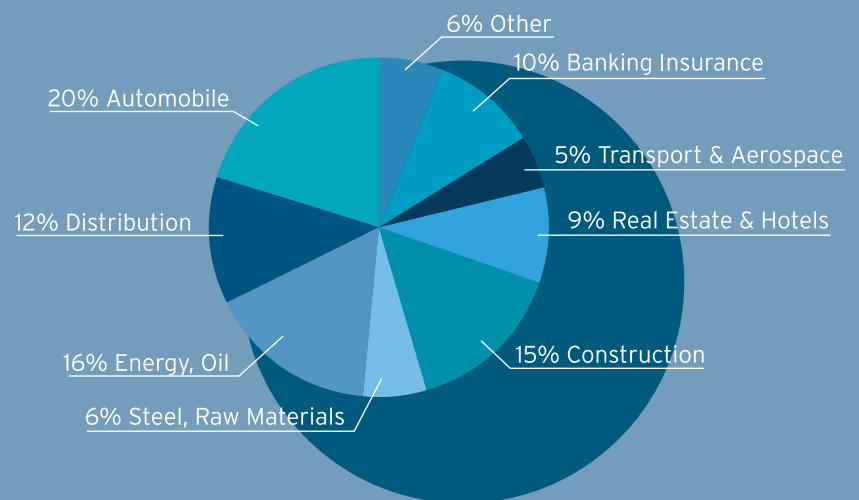
The Fund selects undervalued stocks regardless of overall market conditions and without any constraint.

The investment philosophy is driven by the following:

- Value Investments
- Bottom-up / stock picking
- Fundamental in-house analysis

### Industry Diversification

January 2006



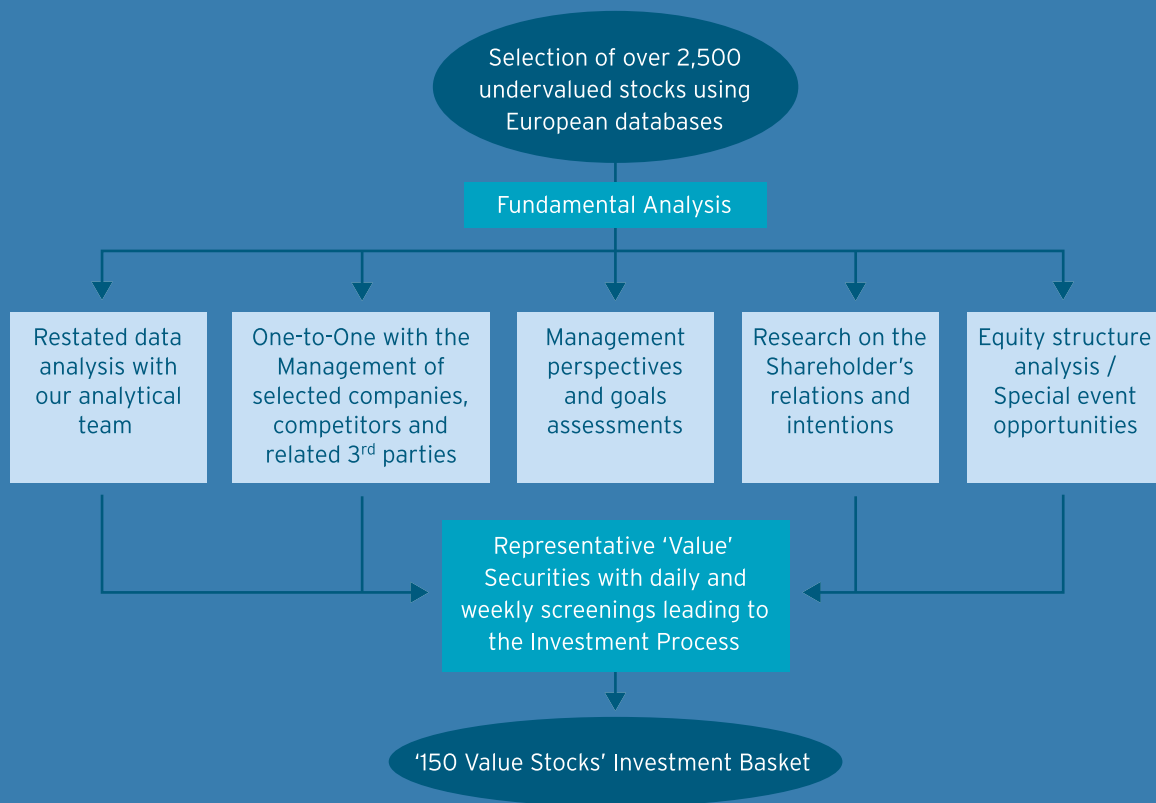
### Platinum Europe Select

Underlying Fund vs MSCI Europe Index: May 2000 - January 2006\*

Net of Fees	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR	MSCI Europe
2000					0.67	2.31	1.47	0.98	-0.50	2.94	2.70	-1.46	9.4%	-5.7%
2001	2.69	1.82	-2.48	7.32	3.99	-2.33	0.53	-2.35	-16.62	5.45	4.59	1.35	1.7%	-17.8%
2002	3.41	1.10	4.27	2.15	-0.16	-7.17	-3.05	0.22	-12.13	4.64	6.79	-1.54	-3.1%	-30.9%
2003	-2.17	-4.70	-3.80	10.66	4.39	4.78	3.33	2.84	0.05	1.29	3.37	-1.19	19.4%	16.5%
2004	3.25	3.91	2.15	3.86	-1.29	2.47	1.07	0.63	1.77	-1.70	1.22	1.96	20.9%	9.4%
2005	6.34	2.96	-0.52	-2.89	4.79	2.72	2.75	-0.22	4.62	-4.15	0.68	1.34	19.4%	21.6%
2006	4.46												4.5%	3.2%
Average Annual Return													13.4%	-1.3%

\*Results prior to 02/06 refer to the track record of the underlying investment advisor. Past performance is no guide to future results.

## Investment Process



## Investment Manager - Underlying Fund

Based in Paris, Richelieu Finance Gestion Privée was founded in 1985 by Gérard Augustin-Normand and remains privately owned by management.

The firm has €3.65 billion assets under management and a team of 30 investment professionals. It is registered with the Autorité des Marchés Financiers (AMF) pursuant to the general agreement Act of July 24th 1990 GP90-82.

Launched in May 2000, the underlying fund offers a strong long-term track record, exemplified by an average annual return of 13.4% and standard deviation of less than 7% (12 month volatility).

# Platinum Europe Select

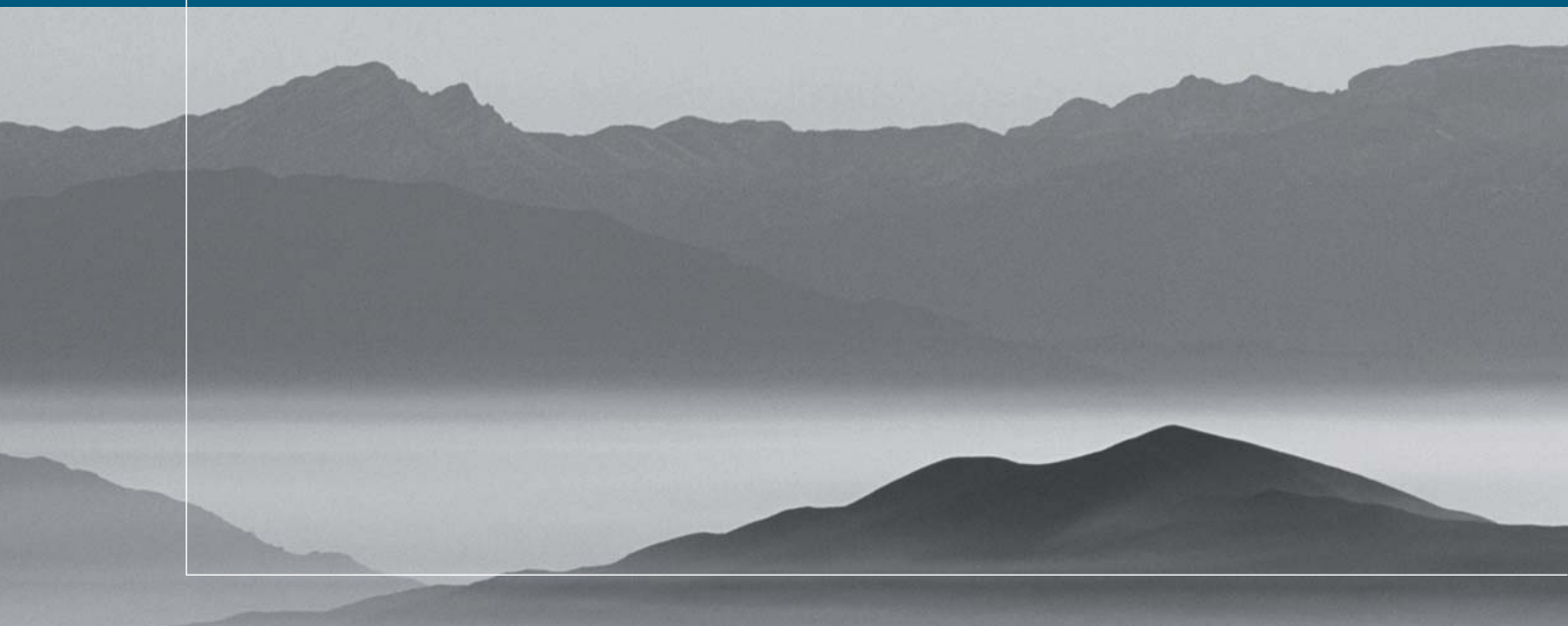
The Platinum Europe Select is an absolute return fund that offers consistent long term capital appreciation largely independent of market movements.

The underlying fund has achieved an impressive track record (13.4% average annual return) and has outperformed both MSCI Europe and CAC- 40 benchmark indices each year since inception. The strategy is fundamental-based investing, bottom up research combined with stock picking that targets value investments in European equities. Market exposure is hedged as necessary.

With low volatility maintained by strict portfolio management, capital preservation is the first priority. Platinum Europe Select Fund: superior returns, low volatility and solid track record.

## Successful Investment

Platinum Europe Select features high potential returns with carefully managed risk - and no leverage. The strategy includes investing in the shares of European, principally French, companies globally that are in a special situation and likely to be involved in a financial transaction. It is an absolute return strategy designed to outperform traditional equity investments - with low volatility.



## **PLATINUM CAPITAL MANAGEMENT LIMITED**

Kingsbury House 15-17 King Street St. James's

London SW1Y 6QU United Kingdom

Tel +44 (0)20 7887 6110 Fax +44 (0)20 7403 5605

**[www.platinumfunds.net](http://www.platinumfunds.net)** **[info@platinumfunds.net](mailto:info@platinumfunds.net)**

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