



The Premier Property Options Fund
Protected Cell Company plc



Investment Objective:

The investment objective of The Future Inns Hotel Investment Sub-Fund (the "Sub-Fund") is to aim to provide investors with long term growth by investing in the development and subsequent trading performance of a portfolio of hotels, apart hotels and serviced accommodation in the United Kingdom.

The Future Inns Hotel Investment Sub-Fund Performance:

Sub-Fund	Current Price £	1 Month	3 Months	6 Months	1 Year	Since Inception
Future Inns Hotel Investment Sub-Fund	0.975	+0.21%	-1.12%	-10.63%	-13.10%	-2.50%

*Please note that the above performance/prices are net of annual management charges.

Comment

Last month reference was made to "making up lost ground" in terms of performance and whilst modest in amount, the first step may be regarded as having been taken with a small increase in share price to report.

The first quarter of the year has been challenging for not only Future Inns but for many other hotel groups. The slow pace of economic recovery combined with the government's austerity measures has had an adverse impact on the UK hotel sector.

With this in mind the management team at Future Inns has instituted a number of new initiatives designed to improve profitability and drive up performance:

1. Working with the new Commercial Director, Patrick Diack, a new revenue management system has been implemented which allows for daily reviews of the room rate so that the highest rate is charged at peak demand.
2. New third party booking arrangements are being implemented following renegotiation with key booking agents. This will include in some cases, a higher reward rate for the agent in turn for higher volume, which has already started to pay off.
3. New more flexible employment contracts with all staff in order to allow better payroll cost control, which in some cases results less hours being worked – and paid for – when the hotels are running at lower levels.
4. Joint initiatives have been struck with a volume buying group in order to ensure that Future Inns hotels are obtaining the best prices for items such as utilities, food and beverages.

The good news is that these new initiatives are beginning to have an effect and will continue to do so, being as they are permanent features of a new strategy, and can only serve to improve the prospects for better performance at Fund level.

For Professional Intermediaries and Advisers Only

Launch Date: January 2007

Currencies: Stg

Min. Investment: £10,000

Trading Frequency: Monthly

ISIN Code: IM00B1L9Z301

Sedol Code: B1L9Z30

Website: www.futureinnsotelinvestment.com

The Premier Property Options Fund plc is a qualifying type experienced investor fund and complies with the requirements of the Collective Investment Schemes (Experienced Investor Fund) Regulations 2010.

The value of investments can fall as well as rise. Past performance is not necessarily a guide to future returns. Full details of this Fund are contained in The Future Inns Hotel Investment Sub-Fund Supplementary Memorandum and the Premier Property Options Fund plc Scheme Particulars

The Premier Group (Isle of Man) Limited is licensed by the Financial Supervision Commission of the Isle of Man.

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