



The Premier Investment Funds  
Protected Cell Company plc

**For Professional  
Intermediaries and  
Advisors only.**

Past performance is not necessarily a guide to future returns and the value of investments can fall as well as rise.

Full details of The Premier Investment Funds Protected Cell Company plc, which is a Qualifying Fund, and its sub-funds, the Global Multi-Asset Sub-Funds, are contained in the Scheme Particulars and Supplementary Memorandum.

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

The Premier Group (Isle of Man) Limited  
Ground Floor Office  
12-14 Ridgeway Street  
Douglas  
Isle of Man  
IM1 1EN



**Sterling Global Multi-Asset  
Sub-Fund:**  
**ISIN Code: IM00B639LV34**

**Sedol Code: B639LV3**

**Dollar Global Multi-Asset  
Sub-Fund:**  
**ISIN Code: IM00B639LW41**

**Sedol Code: B639LW4**

**PG2011/117**

**Website:**  
**www.premierglobalmulti-assetfund.com**

## Global Multi -Assets Sub -Funds Monthly Report—April 2011

### Investment Objective:

The Managed Futures Sub-Funds aims to provide long term growth by investing, on a currency hedged basis, in a combination of Millburn Funds that in turn aim to achieve attractive risk-adjusted rates of return from capital appreciation through investments in a diversified portfolio of futures, forward, option and swap contracts on currencies, metals, interest rate instruments, stock indices, energy and agricultural commodities.

### Performance

Global Multi-Assets Sub-Funds						
Sub-Fund	Current Price	1 Month	3 Months	6 Months	1 Year	Since Inception
<b>Sterling</b>	0.962	-2.34%	-0.93%	+3.66%	-2.04%	-3.80%
<b>US Dollars</b>	0.958	-2.74%	-1.94%	+0.21%	-5.05%	-4.20%

**Comment:** A poor months performance to report as global markets experienced significant volatility in March. Early in the month the uprising against Gaddafi dominated the markets and supported energy prices. Libya was pushed off the front page on March 11 when the earthquake and tsunami struck Japan. The devastation, followed by increasing fears of nuclear meltdown, dominated the markets. The yen soared to a post-World War II high versus the dollar, triggering an unusual G7 joint intervention, and Japanese equity markets dropped 16% over three days.

**Commodity Futures:** Long positions in WTI and Brent crude oil, heating oil, gas oil, gasoline and United Kingdom natural gas were profitable. The dollar generally weakened which is usually supportive of commodity prices, but the Japanese disaster caused concern that global economic growth and commodity demand would falter. Many commodity uptrends reversed as the scope of the devastation unfolded. Metals were somewhat unprofitable with long gold and silver generating safe haven gains which were outweighed by losses on long industrial metal positions –nickel, zinc, copper and tin - reflecting possibly weakened global economic performance. A long position in platinum, which has precious and industrial metal attributes, was also unprofitable. Losses were also sustained on long positions in agricultural commodities where bull markets reversed when the earthquake struck. Losses were incurred in corn, wheat, maize, sugar, palm oil, arabica coffee and rubber. Long cocoa positions were particularly unprofitable as prices fell sharply when the outlook for an end to the civil strife in the Ivory Coast improved abruptly. Long positions in cotton and robusta coffee generated small gains and a long position in cattle was quite profitable as prices hit all time highs on herd reduction due to high feed prices.

**Futures:** Long energy positions were the most profitable portfolio sector in March. The yen fluctuation had a negligible effect on the Fund's portfolio. This was not the case for the 16% dip in Japanese equity markets over three days. Japanese equity indices are two of the twenty-six equity index futures the Fund trades, and partial long positions were held on March 11. As a result, more than half of the March loss was sustained on the long Japanese index futures, which were subsequently closed. Long European index futures were also unprofitable, but U.S. index futures were about flat as U.S. markets recovered earlier losses. Index futures trading accounted for March's loss. All other sectors netted out to flat performance.

In other currency trading, the dollar generally weakened and long positions in the currencies of Brazil, India, Mexico, Korea, Russia, Israel, South Africa and the euro were profitable. These gains were partially offset by losses on non-dollar cross rate trading on strength of the euro, yen and Swiss franc. Metals were little changed overall with long gold and silver generating safe haven gains offset by losses on long industrial metal positions reflecting possibly weakened global economic performance due to the Japan disaster. Most of the markets partially recovered later in the month on inventory weakness and continuing demand, and a long position in cattle was profitable as prices hit all time highs on herd reduction due to high feed prices.. Interest rate futures trading generated an immaterial loss in March.