



The Premier Investment Funds  
Protected Cell Company plc

## 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.

## The Managed Futures Sub-Funds Performance:

Sub-Fund	Current Price £	1 Month	3 Months	6 Months	1 Year	Since Inception
Sterling Managed Futures Sub-Fund	0.942	-1.05%	0.00%	0.00%	-0.00%	-5.8%

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

## Comment

**Commodities:** Price activity in commodity markets was relatively muted during July. Modest losses were sustained in each of the major sectors--energy, metals and agricultural commodities. Energy markets resumed their rise, and short positions in gas oil, carbon emissions, Brent and WTI crude oil and heating oil generated small losses. A short position in U.K. natural gas and energy spread trading were profitable. In the metals markets, profits on long positions in copper, nickel and silver were slightly outweighed by losses on short positions in zinc and aluminum and a long position in tin. Grains were profitable with gains on short positions in corn, rapeseed, milling wheat and maize slightly outweighing losses on short positions in soybean oil and rice and long positions in soybeans and soybean meal. The profits from grains were outweighed by losses from tropical soft commodities where losses from short positions in N.Y. cocoa, robust and arabica coffee, orange juice, cotton and rubber exceeded gains from long positions in sugar and London cocoa. Livestock trading was flat.

**Futures:** Long equity futures positions in Taiwan, Singapore, Korea, Hong Kong, China, Spain, Sweden and the U.S. were profitable. Short U.S. dollar positions versus the Brazilian real, Australian dollar and Turkish lire produced small gains, as did long positions in British and Euro interest rate futures. Weakness in the Australian dollar and New Zealand dollar and strength in the Swedish krona generated losses in cross rate trading. Trading in commodity markets was essentially neutral as minor gains from long metals trades offset losses from trading the soybean complex. While 2009 has been a difficult year for managed futures, it is important to put the results in perspective and point out the benefits of having non-correlated strategies in a portfolio. In 2008 when asset classes believed to have low or no correlation to each other simultaneously declined, managed futures provided good diversification relative to other investments posting strong gains. One principal reason for this success is that long/short strategy seeks to identify major trends –up or down –in commodities, currencies, interest rates and stock indices. The major collapse in most of these sectors in 2008 and early 2009, while damaging to long-only investors, presented strong profit opportunities. A portfolio consisting of a diverse group of investments will generally prove much more stable through turbulent periods. During the past few months as many price trends reversed and market direction became less certain, managed futures programs have experienced losses. However, the models in many of the portfolio's markets are poised to respond in the event that major moves in either direction emerge from the current trading ranges.



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**Launch Date:** June 2009

**Currencies:** Stg

**Min. Investment:**  
£10,000,

**Trading Frequency:**  
Monthly

**ISIN Code:**  
IM00B639LV34

**Sedol Code:**  
B639LV3

**Website:**  
[www.premiermanagedfuturesfund.com](http://www.premiermanagedfuturesfund.com)

The Premier Investment Funds Protected Cell Company plc (the "Fund") is a Qualifying Investment Funds (QIF) and complies with the requirements of the Isle of Man Financial Supervision (Qualifying Fund) (Exemption) Order 2007.

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 Managed Futures Sub Funds Supplementary Memorandum and the Premier Investment Fund Protected Cell Company Plc Scheme Particulars

The Premier Group (Isle of Man) Limited is licensed by the Isle of Man Financial Supervision Commission to provide collective investment schemes and corporate services.

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