



February 2011

The Premier Investment Opportunities Fund Protected Cell Company plc

New Earth Solutions Recycling Facilities Investment Sub -Fund

An opportunity for qualifying investors to profit from landfill diversion and renewable energy

+33.0% NET GROWTH SINCE LAUNCH IN JULY 2008

1. The Investment Objective

The investment objective is to aim to provide long term growth by investing directly or indirectly in Recycling Facilities in the United Kingdom and in the development of such facilities, Recycling Facilities being defined for this purpose as industrial facilities for the processing and treatment of waste, including the recycling of waste, the treatment of waste, the preparation of waste for use in waste to energy and the conversion of waste to energy by any means.

2. Performance

The New Earth Solutions Recycling Facilities Investment Sub-Funds	Current Price	1 Month	3 Months	6 Months	1 Year	Since Inception
Sterling	1.330	+0.99%	+3.18%	+7.00%	+11.95%	+33.00%
US Dollars	1.078	+0.94%	+2.86%	+6.31%	-	+7.80%
Euros	1.073	+0.85%	+2.78%	+6.03%	-	+7.30%

Sub-Funds:

New Earth Solutions Recycling Facilities Sterling Investment Sub-Fund

ISIN Code: IM00B3B2JG43
Sedol Code: B3B2JG4

New Earth Solutions Recycling Facilities Dollar Investment Sub-Fund

ISIN Code: IM00B40LSY06
Sedol Code: B40LSY0

New Earth Solutions Recycling Facilities Euro Investment Sub-Fund

ISIN Code: IM00B41V7F32
Sedol Code: B41V7F3

Full details of The Premier Investment Opportunities Fund Protected Cell Company plc, which is a Qualifying Type Experienced Investor Fund, and its sub-funds, are contained in the Scheme Particulars and Supplementary Memorandum.

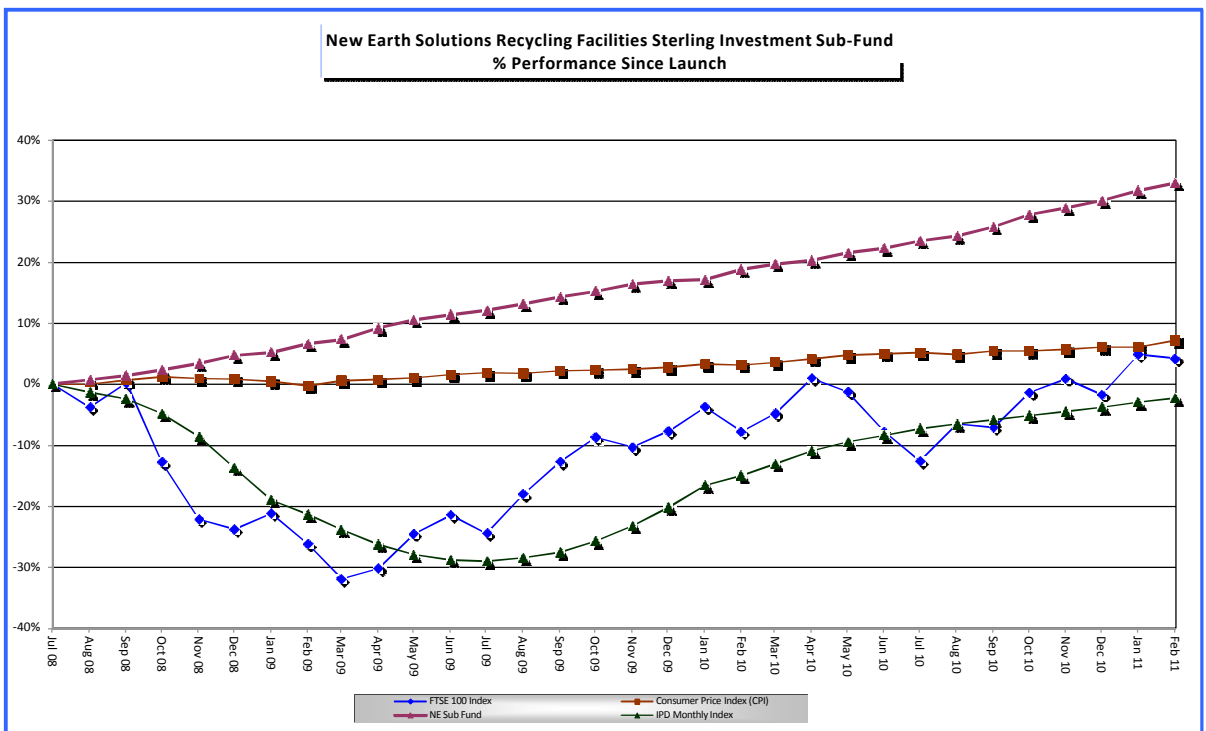
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Sterling Sub-Fund Compound Annual Growth Rate

CAGR +11.67%

Sterling Sub-Fund Volatility Ratio (Standard Deviation 32 Prices)

0.35%

Net Asset Value

£61.74m



3. Development Programme

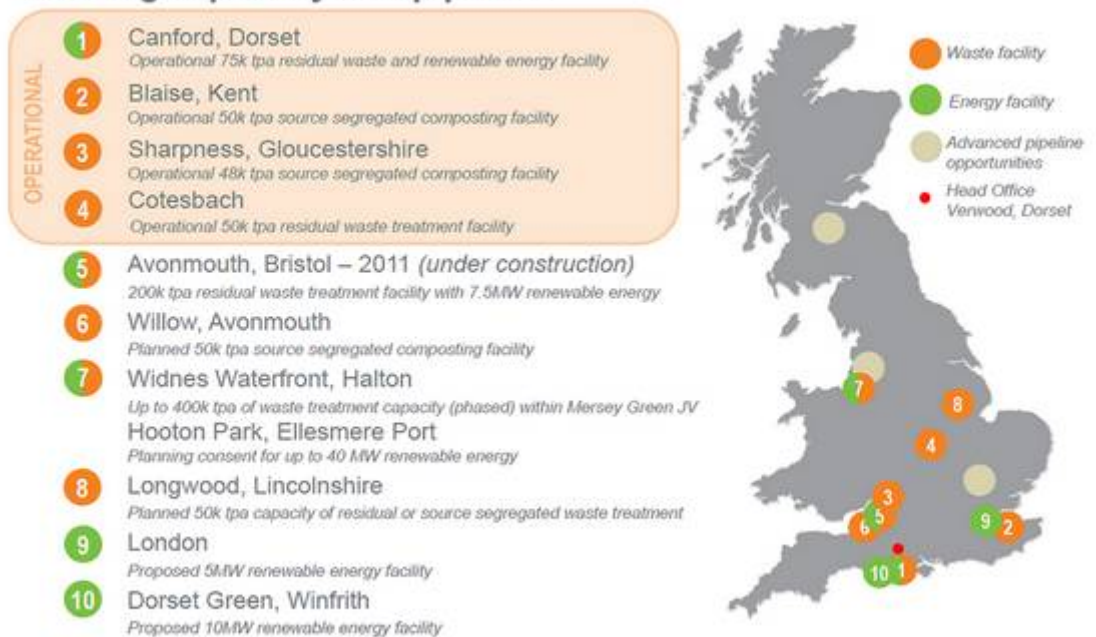
New Earth Solutions has four operational waste treatment facilities (Canford, Blaise, Sharpness and Cotesbach) with combined potential processing capacity of nearly 225,000 tpa and is growing organically by winning Local Authority waste treatment contracts which underpin the development of new plants.

A further two facilities (Willow and Avonmouth) with a combined capacity of 250,000 tpa, each supported by Local Authority waste contracts, are expected to open in 2011 and 2012. Planning permission on Longwood (in Lincolnshire) was achieved in 2009 and this site will be developed subject to securing an underpinning waste contract.

Returns for investors in The New Earth Solutions Recycling Facilities Investment Sub-Funds are driven by 5 factors:

1. Income in the form of a base rent plus a share of gate fees
2. Capital appreciation on the underlying value of the long term local authority contracts and the hard assets such as plant and equipment
3. Indirect benefit of capital allowances which should mean that the Joint Venture Companies (which own the assets) should not pay corporation tax for 9/10 years
4. Senior debt repayment, which increases the investor equity as debt is repaid
5. A share of the revenues from electricity and heat generation (where applicable).

Existing capability and pipeline



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

Dealing:

(Full details in Product Particulars and Investment Memorandum)

Minimum investment: £10,000 or £5,000 for investment bonds or increments

Single priced OEIC: 100% allocated to Protected Cell Company shares

Dealing: monthly with applications received by the last day of the month

Exit penalties:

8% from day 1, reducing by 0.40% per quarter to 0% over 5 years

Penalty free withdrawals: one penalty free withdrawal is permissible each year up to 5%

Annual Management Charges: 1.5%

4. In the news this month

Waste Treatment Facility Takes Shape

Executive Members of the four Councils that comprise the West of England Partnership have witnessed construction progress on their site visit to New Earth Solutions' new waste treatment and renewable energy facility in Avonmouth. The 200,000 tonnes per annum facility is being developed to service New Earth Solutions' residual waste management contract with the West of England Partnership, comprising the Councils of Bath and North East Somerset, Bristol City, South Gloucestershire and North Somerset, and to also treat other municipal and commercial wastes arising in the region. Cllr Heather Goddard, Vice Chair of the West of England Partnership Joint Waste Committee, said :

"I and my fellow Members are delighted to see the progress being made to deliver this contract. It represents a major investment by the Partnership in sustainable waste management technology which will divert household waste from landfill, whilst at the same time recovering additional recyclables and producing a stabilised compost material for land reclamation. In due course the adjoining energy plant will generate much needed renewable electricity for use locally."



Cllr Heather Goddard with Executive members of the four councils and New Earth Solutions senior management team.



5. Summary of contracts won and pipeline opportunities January 2011

Key to waste type: MSW = Residual municipal solid waste
SSW = Source segregated waste

Secured/awarded Local Authority contracts for existing and planned facilities

Local Authority	Annual tonnage	Length (years)	Waste type
Bournemouth	45,000	8 from 2006	MSW
Kent	36,000	15 + 5 (from 2009)	SSW
Bristol	30,000	20 (from 2009)	SSW
Dorset	20,000	3 + 3 (from 2009)	MSW
Gloucestershire	35,000	3 (from 2010: framework)	SSW
Denbighshire	2,500	1 (from 2010)	SSW
Newport (Wales)*	3,600	1 (from 2010)	SSW
Bridgend *	3,000	1 (from 2010)	SSW
Cardiff	30,000	1 + 3 (from 2010)	SSW
Leicestershire*	45,000	5 + 2 (from 2010)	MSW
Bath and North East Somerset	5,200	7 + 4 (from 2010)	SSW
West of England Partnership**	120,800	9 (from 2011)	MSW
Bath and North East Somerset	25,000	3 (from 2013)	MSW
Scottish Borders	45,000	24 (from 2012)	MSW
Scottish Borders	20,000	25.5 (from 2011)	SSW / recyclables

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Pipeline of potential Local Authority contract opportunities

Local Authority	Annual tonnage	Length (years)	Facility requirements	Waste type
Advanced opportunities				
Essex	10,000	1 + 1 + 1	Existing/planned	SSW
Blackburn with Darwen	40,000 - 50,000	15 + 5	New build	MSW
East Kent	20,000	10	Existing/planned	SSW
Dorset	70,000 - 100,000	6 - 10	New build	MSW
Intermediate opportunities				
Wales - Heads of the Valleys	37,000	15 - 20	New build	SSW
Wales - Central & West	11,000 - 22,000	15 + 5	New build	SSW
Central Bedfordshire	80,000	20	New build	MSW
Essex	50,000	25	New build	SSW
Early stage opportunities				
East Lothian	40,000	15	New build	MSW
Bedford	50,000	20	New build	MSW
Mid Wales	45,000	25	New build	MSW

Manager:
The Premier Group (Isle of
Man) Limited

Administrator:
IFG Fund Administration (IOM)
Limited

Promoter:
The Premier Group (Isle of
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Custodian:
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(IOM) Limited

Valuer:
GVA Grimley Limited

Auditors:
Ernst & Young LCC