



January 2012

The Premier Investment Opportunities Fund Protected Cell Company plc

# New Earth Solutions Recycling Facilities Investment Sub-Funds

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

**+46.60% 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	3 Years	Since Inception
<b>Sterling [Launched:- Jul 2008]</b>	1.466	+0.55%	+1.66%	+4.12%	+11.31%	+39.35%	+46.60%
<b>US Dollars [Launched:- Jun 2010]</b>	1.173	+0.43%	+1.30%	+3.44%	+9.83%	n/a	+17.30%
<b>Euros [Launched:- Jun 2010]</b>	1.166	+0.34%	+1.22%	+3.37%	+9.59%	n/a	+16.60%

#### 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

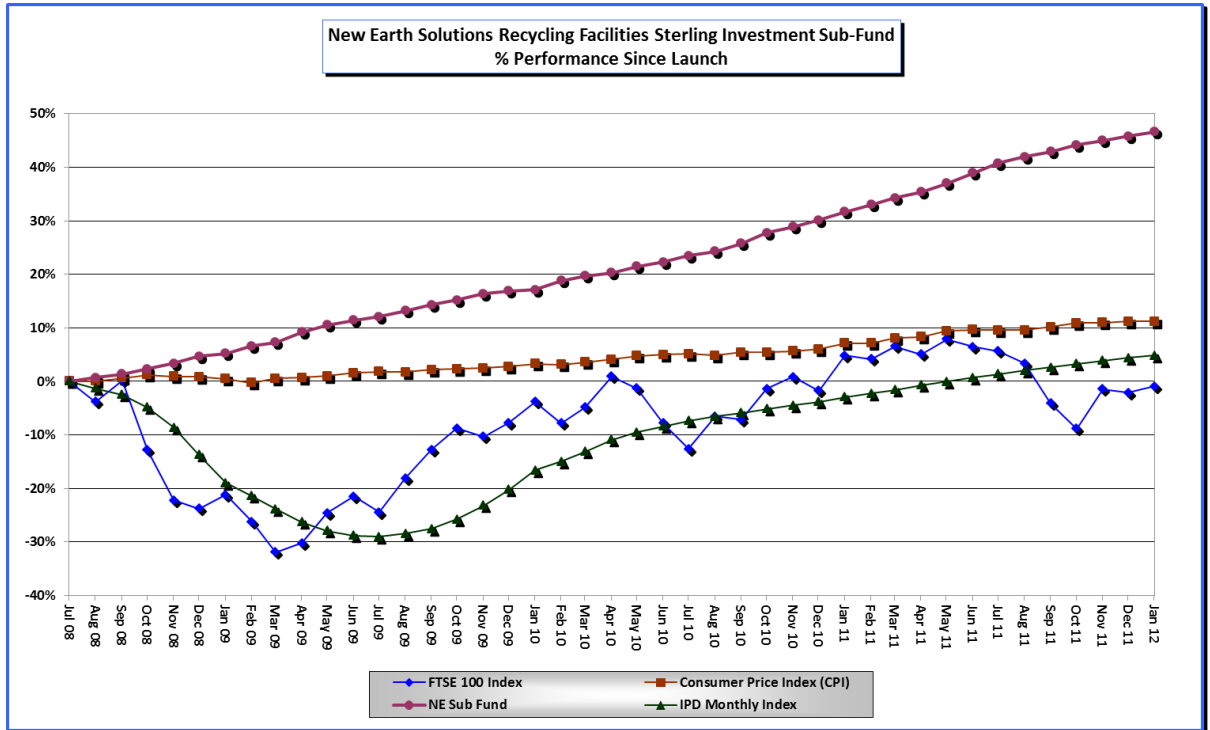
Full details of The Premier Investment Opportunities Fund Protected Cell Company plc, which is a Qualifying Type Experienced Investor Fund, and its sub-funds, are contained in the Scheme Particulars and Supplementary Memorandum.

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Sub Fund	Compound Annual Growth Rate	Volatility Ratio (Standard Deviation)	(Number of prices used to calculate VR)	Net Asset Value
<b>Sterling</b>	11.55%	0.34%	42	£91.60m
<b>US Dollars</b>	10.60%	0.31%	19	\$8.09m
<b>Euros</b>	10.19%	0.29%	19	€3.97m



### 3. Development Programme

New Earth Solutions has five operational facilities (Canford, Blaise, Sharpness, Cotesbach and Avonmouth) with combined potential processing capacity of nearly 425,000 tpa and is growing organically by winning Local Authority waste treatment contracts which underpin the development of new plants.

A further facility in the Scottish Borders region with a capacity of 60,000 tpa, supported by a waste contract with Scottish Borders Council, will open in 2012. Planning permission has been achieved at several other sites in England and these will be developed subject to securing an underpinning waste contract.

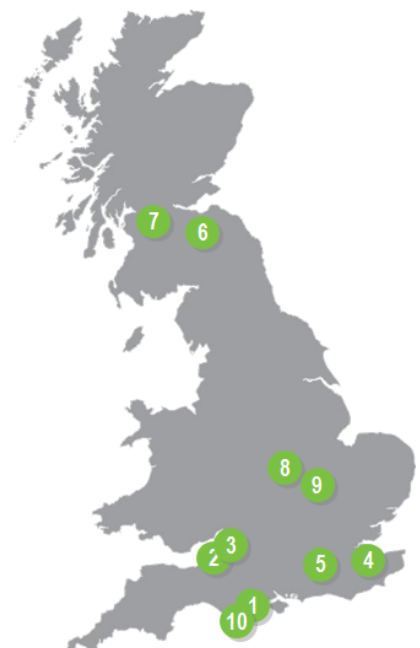
#### Waste facilities— Existing capability and pipeline

- |             |    |   |
|-------------|----|---|
| OPERATIONAL | 1  | Canford, Dorset<br><i>75k tpa residual waste treatment facility</i>   |
|             | 2  | Blaise, Kent<br><i>50k tpa source segregated composting facility</i>  |
|             | 3  | Sharpness, Gloucestershire<br><i>48k tpa source segregated composting facility</i>  |
|             | 4  | Cotesbach, Leicestershire<br><i>50k tpa residual waste treatment facility</i>   |
|             | 5  | Avonmouth, Bristol<br><i>200k tpa residual waste treatment facility</i>   |
|             | 6  | Easter Langlee, Scottish Borders (due to open 2012)<br><i>60k tpa residual waste treatment facility</i>   |
|             | 7  | Blackburn with Darwen, Lancashire (shortlisted on tendering)<br><i>50k tpa residual waste treatment facility</i>                                  |
|             | 8  | Dunstable, Central Bedfordshire (shortlisted on tendering)<br><i>90k tpa residual waste treatment and source segregated composting facilities</i> |
|             | 9  | Canford, Dorset (dependent on securing additional contracts)<br><i>50k tpa extension to residual waste treatment facility</i>                     |
|             | 10 | Avonmouth, Bristol (dependent on securing additional contracts)<br><i>100k tpa extension to residual waste treatment facility</i>                 |
|             | 11 | Northampton (prospective development site)<br><i>200k tpa residual waste treatment and energy recovery facilities</i>                             |



#### Energy recovery—project pipeline

- |    |  |
|----|--|
| 1  | Canford, Dorset<br><i>Operational 1MW advanced thermal conversion demonstration unit</i>   |
| 2  | Avonmouth, Bristol<br><i>8MW advanced thermal conversion with planning consent in place<br/>First phase under construction</i>                   |
| 3  | Willow, Bristol<br><i>3MW anaerobic digestion in partnership with specialist</i>   |
| 4  | Blaise, Kent<br><i>3MW advanced thermal conversion with planning consent in place<br/>3MW anaerobic digestion in partnership with specialist</i> |
| 5  | Surrey<br><i>3MW anaerobic digestion in partnership with specialist</i>  |
| 6  | Easter Langlee, Scottish Borders<br><i>3MW advanced thermal conversion at residual waste treatment facility</i>                                  |
| 7  | Central Belt, Scotland<br><i>Collaboration opportunity for 6MW advanced thermal conversion with planning consent</i>                             |
| 8  | Leicestershire<br><i>5MW advanced thermal conversion collaboration opportunity subject to planning consent</i>                                   |
| 9  | Northampton<br><i>10MW advanced thermal conversion collaboration opportunity subject to planning consent</i>                                     |
| 10 | Bournemouth<br><i>5MW advanced thermal conversion collaboration opportunity subject to planning consent</i>                                      |



#### 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.

#### 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

**Reporting Fund:** Equalisation Report available from [www.newearthfunds.co.uk](http://www.newearthfunds.co.uk)

#### 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. Summary of contracts won and pipeline opportunities

Key to waste type: MSW = Residual municipal solid waste  
SSW = Source segregated waste (food and/or green waste)

### 4.1 Secured/awarded Local Authority contracts for existing and planned facilities

Local Authority	Annual tonnage	Length (years)	Waste type	Total contract tonnage
Bournemouth	45,000	8 from 2006	MSW	360,000
Kent	33,000	15 + 5 (from 2009)	SSW	495,000 + 165,000
Bristol	22,000	20 + 3 (from 2010)	SSW	440,000 + 66,000
Dorset	25,000	6 + 4 (from 2011)	MSW	150,000 + 100,000
Gloucestershire	35,000	3 (from 2010: framework)	SSW	105,000
Newport (Wales)*	4,000	1 + 1 (from 2010)	SSW	4,000 + 4,000
Cardiff	30,000	1 + 3 (from 2010)	SSW	30,000 + 90,000
Leicestershire*	45,000	5 + 2 (from 2010)	MSW	225,000 + 90,000
Bath and North East Somerset	5,200	7 + 4 (from 2010)	SSW	36,400 + 20,800
West of England Partnership**	120,800	9 (from 2011)	MSW	1,087,200
Newport	4,500	1 from 2011	SSW	4,500
Scottish Borders	20,000	25.5 (from 2011)	SSW / recyclables	510,000
Bromley LB*	21,000	5 + 4 (from 2011)	SSW	105,000 + 84,000
Essex	2,500	2 (from 2011)	SSW	5,000
Scottish Borders	45,000	24 (from 2012)	MSW	1,080,000
Bath and North East Somerset	20,000	3 (from 2013)	MSW	60,000

**4.7m tonnes secured**

\* New Earth Solutions is a sub-contractor

\*\*A grouping comprising the Councils of Bristol City, Bath and North East Somerset, North Somerset and South Gloucestershire

\*\*\* MSW = Municipal Solid Waste, SSW = Source Segregated Waste (food and/or green waste)

### 4.2 Pipeline of potential Local Authority contract opportunities

Local Authority	Annual tonnage	Length (years)	Facility requirements	Waste type
<b>Advanced opportunities</b>				
North West	35,000	20	New build	MSW
South Wales	37,000	15 + 5	Existing/planned	SSW
<b>Up to 1.44m tonnes</b>				
<b>Intermediate opportunities</b>				
Midlands	90,000	25 + 5	New build	MSW & SSW
Scotland	25,000	5 + 2	Existing/planned	MSW
<b>Up to 2.875m tonnes</b>				
<b>Early stage opportunities</b>				
Scotland	40,000	15	New build	MSW
Midlands	50,000	20	New build	MSW
Wales	45,000	25	New build	MSW
<b>Up to 2.725m tonnes</b>				
<b>Total future opportunities</b>		<b>Up to 7.040m tonnes</b>		

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The Premier Group (Isle of  
Man) Limited is licensed by the  
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