

Simplified Prospectus  
and Key Features of

# The **Berkshire** Fund

Please read this document carefully before you invest

May 2009

# Glossary of Terms & Abbreviations Used In This Document

## Premier, we, us, our

Premier Portfolio Managers Limited

## Accumulation shares

Shares of a fund which do not pay an "income" to you. Instead, income is reinvested into the fund and is included within the increased share or unit price, thereby increasing the value of your holding.

## Accounting date(s)

The date that a fund's annual and interim report and accounts are prepared at and that accumulated income is removed from a fund and held separately to pay a distribution (for income shareholders or unit holders) or reinvested (for accumulation shareholders or unitholders). This may also be referred to as the Ex-Dividend, or XD, date.

## AMC

Annual Management Charge. Further information is shown on the Fund Information Pages.

## BACS

Banks Automated Clearing System. Money is credited directly to your account without a cheque being issued and usually takes three days to clear your account.

## Capital Gains Tax

The tax payable to HM Revenue & Customs on any increase in the value of, or "profit" on your investments. The tax is payable when the profit you make exceeds the annual exemption limit.

## Custodian

The person who has been appointed by the Depositary to safeguard a fund's investments.

## Deal

An instruction from you to buy or sell shares in a fund.

## Dealing point

The time at which we value a fund's investments and calculate the price of each share. The dealing point for each fund is shown in the Fund Information Pages.

## Depositary

The person to whom a fund's underlying investment portfolio is entrusted. The depositary is also responsible for ensuring that the shareholders' interests in a fund are being protected.

## Dilution levy

A charge levied by us when a large deal (typically greater than 1% of the fund's value) is placed which we believe may adversely affect the fund's other shareholders. Any dilution levy charged is paid into the fund; it is not kept by us.

## Distribution

The payment of a fund's income to its shareholders.

## FSA

The Financial Services Authority, the organisation which regulates investment business in the UK.

## Fund

In the context of this document, a separate part or compartment of an OEIC. Each fund has its own investment objective and investment policy.

## HMRC

HM Revenue & Customs

## Income shares

Shares of a fund which are expected to pay an "income" to you on set dates.

## ISA

An Individual Savings Account. Further information about ISAs is shown in this Simplified Prospectus and the ISA Terms and Conditions.

## OEIC

An Open Ended Investment Company. This is a diversified collective investment vehicle, similar to a unit trust. An OEIC may also be referred to as ICVC, an Investment Company with Variable Capital.

An OEIC may offer a number of sub-funds each of which is responsible for its own funding, capital gains, losses, income and expenses. Your holding in a sub-fund is represented by "shares".

## PTR

Portfolio Turnover Rate. Further information about the PTR is shown in the Fund Information section in this Simplified Prospectus.

## Reduction in Yield or RIY

The amount by which a fund's charges may reduce your investment return. Further information about the Reduction in Yield is shown in the Fund Information Section in this Simplified Prospectus.

## SDRT

Stamp Duty Reserve Tax

## Share(s)

The name given to the part of an OEIC fund owned by you. This may be whole or fractions of a share. The equivalent term for an authorised unit trust is a unit. Throughout this document, we have only referred to shares but the information also relates to units.

## Soft Commission

An agreement where a fund manager agrees to place a certain amount of business through a particular stockbroker in return for receiving another service.

## Switch

An instruction from you to sell your shares in one fund or share class and immediately buy shares in another fund or share class.

## TER

Total Expense Ratio. Further information about the TER is shown in the Fund Information section in this Simplified Prospectus.

## Units

The amount representing your interest in a unit trust. This may be whole or fractions of a unit. Also see "Share" above.

## Yield

The amount of income paid or expected to be paid from each share held. The yield is calculated and quoted as a percentage.

## | Contents |

Its Aims	1
Your Investment	1
What are the risks of investing in a fund?	1
Your Questions Answered	1-3
Charges and Expenses	3-4
Taxation	5
Other Important Information	5-6

## | Fund Information |

The Wickham Fund	7-8
Appendix 1 Performance Fee	9-10

## | Helping you to decide |

### What is the purpose of this document?

This document aims to give you a summary of the information you need to help you decide whether you want to invest in one or more of the funds offered by Premier Portfolio Managers Limited.

### What questions should I ask before I invest?

In this document, we have given you the answers to a number of questions you will have about each fund.

### How can I get more information?

Before you invest in a fund, we recommend that you read a copy of the full prospectus. This is available from us free of charge by contacting us at the address on the back page. Copies of the half-yearly and annual report and accounts are also available free of charge.

Alternatively, you can download documents from our website, [www.premierassetmanagement.co.uk](http://www.premierassetmanagement.co.uk).

If, after reading this document, you have any further questions, please contact your authorised financial adviser, telephone us or write to us at the address shown on the back page. Please note that we cannot give you any advice as to whether a particular investment is suitable for you.

## | The Berkshire Fund |

### Its Aims

- For you to invest a sum of money for as long as you wish with the aim of increasing the value of your investment and/or receive an income.
- For you to invest in stockmarket based and other types of investments by pooling your investment with other investors.
- For you to be able to invest in a tax efficient way through an Individual Savings Account (ISA).

### Your Investment

- The minimum amount you can invest is shown on the Fund Information Pages.
- You can sell all or some of your shares at any time. The minimum amount you must keep without having to sell your remaining shares is shown on the Fund Information Pages.
- Your Investment does not need to be held for a minimum or maximum length of time.

### What are the risks of investing in a fund?

There are a number of general risks you will face when investing in any fund and some risks which are specific to a particular fund.

We have shown the specific risks attached to each fund on the Fund Information Pages; these are also detailed in the full prospectus which is available from us free of charge or via our website. General risks that you should be aware of include:

- Past performance is not a guide to future returns.
- There is a market risk. This is the risk that the entire market of an asset class will decline thus affecting the prices and values of the assets.
- The price of shares and any income from them can go down as well as up. You may get back less than you invest.
- Performance of a fund will be affected by the fund manager's investment choices.
- Tax concessions are not guaranteed and may change at any time; their value to you depends on your tax situation. The favourable tax treatment currently applicable to ISAs may not be maintained by the Government in the future.
- If you withdraw part of your investment or take a distribution greater than the growth of your investment, there is a risk that you may get back less than you originally invested.

## | Your Questions Answered |

### Who can invest in a fund?

Anyone over the age of 18 can invest in one of our funds. Children under 18 may not hold an investment in their own name, although you can

invest in an account on their behalf (a "designated account").

### Who is a typical investor in a fund?

A typical investor in our funds will understand and appreciate the risks involved in investing in shares of a fund and the associated risks shown under the section **What are the risks of investing in a fund?** in the full prospectus and on the Fund Information Pages. We have given an indication as to the type of investor we believe each fund may be suitable for on the Fund Information Pages.

### What are the minimum and maximum amounts I can invest?

We have shown the minimum investment amounts on the Fund Information Pages.

There is no maximum amount you can invest in a fund outside an ISA. If you invest in an ISA, the maximum amount you can invest in any one tax year is £7,200. More information about ISAs is shown under **What is an Individual Savings Account?**

### How do I invest?

Before you invest in a fund, we recommend that you request and read the fund's full Prospectus. This is available free of charge. Our contact details are shown on the back page of this document.

To invest in a fund, please complete an application form and return it to us at **PO Box 55736, 50 Bank Street, Canary Wharf, London E14 1BT** or to your authorised financial adviser. We will allocate shares to you at the next available dealing point after we receive your application.

Providing you are not investing in an ISA, you may also deal by telephone. In order to open an ISA, you will need to complete an application form. If you wish to add to your ISA in the future, either in the same or the following tax year, you can do this by sending a cheque with a covering letter. However, if there is a gap of more than one tax year, you will need to complete a new application form.

You can also transfer an existing ISA from another ISA manager to us. You can transfer all or part of your previous year's subscriptions and all of your current year's subscriptions. To do this, you will need to complete our ISA Transfer Form.

Please note that unless you have received advice from an authorised financial adviser and qualify for cancellation rights, you do not have the right to cancel your purchase of shares in a fund. Please see the section **Can I cancel my investment?**

### Can I save monthly?

Yes, you can save a monthly amount into most of our funds. Details of the minimum amounts are shown on the Fund Information Pages.

We request the payment by direct debit from your bank account and allocate shares to you on the 1st of each month.

If you save monthly into an ISA, you do not need to complete a new application form each tax year.

### **Can I cancel my investment?**

If you have received advice from an authorised financial adviser, you may qualify for cancellation rights; in this instance, we will then send you a cancellation notice. You can cancel your investment at any time during the 14 days after you receive the cancellation notice and receive a refund. If the value of the fund's investment portfolio has fallen, you will not get back the full amount you invested; an amount equal to the fall in value will be deducted from the amount you originally invested. If your investment has not been paid in full, you will still have to pay us the amount of the fall.

If you wish to cancel your investment, please advise us in writing by signing and returning the cancellation notice. The completed notice should be sent to us at **PO Box 55736, 50 Bank Street, Canary Wharf, London E14 1BT** no later than 14 days after you receive it.

### **What documentation will I receive?**

We will send you a contract note or, in the case of an ISA, a confirmation notice the next working day after your deal has been placed. This will tell you the number of shares purchased. If applicable, we will also send you a cancellation notice as described under **Can I cancel my investment?**

If you are opening a monthly savings plan, we will acknowledge your application in writing.

We will send you a Short Report, Transaction Statement and, if your fund has paid a distribution, a Tax Credit Certificate twice a year. The Short Report summarises the fund's activities during the period being reported on. The Transaction Statement summarises the activities on your account during the previous six months. The Tax Credit Certificate details the tax credit on any distribution and should be retained; you may need it to give HM Revenue & Customs details about your investment on your tax return.

### **What are the minimum amounts I can sell (withdraw) or hold?**

The minimum amounts you can sell or withdraw from your investment are shown on the Fund Information Pages. The minimum amount you must hold is also shown on the Fund Information Pages. We may vary these minimums subject to having given you one month's notice in writing.

### **How do I sell my investment?**

You can sell some or all of your shares held in a fund on any working day between 9.00am and 5.30pm. This can be done in writing or, if you have not invested in an ISA, by telephone. Our contact details are shown on the back page. Any instruction given by telephone must be followed up in writing.

If you instruct us to sell or withdraw part of your investment and the amount left is less than the minimum holding, we may, at our discretion, terminate your investment by giving you one month's notice in writing.

When you sell shares, we will send you a contract note confirming the sale proceeds. The sale proceeds are calculated by multiplying the number of shares being sold by the share price applicable after we receive your instructions and then deducting any applicable redemption charge. If we have not already received a written instruction from you to sell your investment, or your instructions are unclear or incomplete, you will receive a renunciation form for completion. The sale proceeds will normally be paid to you by BACS or cheque no later than four working days after we receive your signed instructions and any other documentation required. If you are investing in a monthly savings plan, please write to us confirming the date you wish to stop making payments and instruct your bank or building society to cancel the Direct Debit currently in force.

### **Can I switch my investment?**

Yes, you may switch between funds simply by writing or telephoning us. Our contact details are shown on the back page. We may impose a switching fee. Details of the fees applicable are shown on the Fund Information Pages.

### **What happens to my money if it has not been invested?**

We endeavour to invest your money within one working day of receipt, so it is very unlikely that there will be money that has not been invested. In the event that there is, uninvested money will attract interest at no lower than the fund's bank's minimum deposit rate. Interest will be calculated on a daily basis in accordance with FSA rules and will be credited every six months, subject to a minimum of £20.

### **How can I keep track of my investments?**

You can monitor the share prices and your investment in a variety of ways:

- Share prices (and distribution yields) for the majority of our funds are quoted daily in the Financial Times and on the Investment Management Association's website ([www.investmentuk.org](http://www.investmentuk.org)).
- Share prices are also quoted on our website ([www.premierassetmanagement.co.uk](http://www.premierassetmanagement.co.uk)).
- You can call us on 0845 605 6363 from 9.00am to 5.30pm on any working day to obtain prices on all of our funds.
- We will send you a Short Report which will tell you about the fund's investments and performance.
- We will also send you a statement twice a year confirming the value of your investment as at 5 April and 5 October.

### **Will I receive any income from my investment?**

Two types of share class are typically available: income shares and accumulation shares. With income shares, you have the option of having any income generated from a fund paid out to you or reinvested to buy

## The Berkshire Fund

further shares in the fund. With accumulation shares, your share of the income is automatically reinvested into the fund. You do not receive any extra shares; instead, the reinvested income is included within the increased price of each accumulation share thereby increasing the value of your holding.

The amount of income payable is calculated by taking the total income received or expected to be received in the fund's accounting period and deducting any charges or expenses which are to be paid from the income received. We may also then make other adjustments after consultation with the auditors.

Income is allocated to shareholders on or before the annual income allocation date which occurs four months after the end of the annual accounting period. We may also allocate income on or before the interim allocation date which occurs two months after the end of the interim accounting period. For some funds, income is allocated quarterly. The income dates for each fund are shown on the Fund Information Pages.

Income distributions are paid by BACS or cheque.

If a distribution remains unclaimed for 6 years, your entitlement to the distribution is forfeited and will be paid back into the fund.

### What happens if I die?

On your death, your investments will be transferred to either your personal representatives or as instructed by them after probate has been granted and proven.

ISAs will lose their tax-free status on your death and no further tax credits can be reclaimed by us on your behalf.

The total value of your investments will form part of your estate for Inheritance Tax purposes.

### What is an Individual Savings Account?

An Individual Savings Account, or ISA, is a tax efficient wrapper allowing you to hold cash or stocks and shares. The Government has confirmed that ISAs will be available for the foreseeable future.

You may invest in an ISA if you are:

- Aged 18 or over for a stocks and shares ISA.
- Aged 16 or over for a cash ISA.
- Resident in the United Kingdom for tax purposes.
- A Crown employee, their spouse or civil partner currently working overseas and treated as resident in the UK.

You cannot hold an ISA jointly with another person or hold one on behalf of another person.

You may hold cash via a Cash ISA and/or stocks and shares via a Stocks and Shares ISA. Most of our funds are available as a Stocks and Shares ISA. Further details are shown on the Fund Information Pages. We do not currently offer a Cash ISA.

The maximum amount you may invest in an ISA is £7,200 in each tax year. Of this amount, you may invest up to £3,600 in a Cash ISA. If you are planning to invest in a Cash ISA and a Stocks and Shares ISA in the same tax year, you must ensure that your subscription to the Cash ISA does not exceed £3,600 and the total subscription to both the Stocks and Shares ISA and Cash ISA does not exceed £7,200.

There is no restriction of the amount that can be invested in an ISA, other than the annual subscription limits mentioned above.

You may also transfer an existing ISA with another plan manager to our ISA or vice versa.

### How do I transfer my ISA to or from the Premier ISA?

If you hold an ISA with another plan manager, you may transfer part or all of your existing ISA to our ISA. To do this you will need to complete our ISA Transfer Application form and return it to us or your authorised financial adviser. We will then contact your existing ISA plan manager to arrange the transfer.

You may transfer all or part of your Premier ISA to another plan manager of your choice. To do this, you will need to complete the new plan manager's ISA Transfer Application form and return it to the new plan manager or your authorised financial adviser. Your new plan manager will then contact us to arrange the transfer.

You should bear in mind that you may lose out on growth or income if stock markets rise whilst your ISA is being transferred.

Although we do not currently offer a Cash ISA, you may transfer a Cash ISA to our ISA for investment in one of our funds. The ISA would then become a Stocks and Shares ISA. However, under HM Revenue & Customs' rules, you are not allowed to transfer a Stocks and Shares ISA to a Cash ISA.

### How do I terminate my ISA?

You may terminate your ISA at any time by writing to us. We will terminate your ISA when we receive your written instructions or on the date you have requested.

## | Charges and Expenses |

### What charges will apply to my investment?

When you invest in one of our funds, there are various charges that may be applied, including:

- **Initial Charge** – this charge is payable by you and is deducted directly from the amount you are investing. Each fund’s initial charge is shown on the Fund Information Pages.
- **Annual Management Charge** – this fee is paid to us in return for operating and managing the fund. The charge is not payable directly by you; instead, it is calculated and deducted from the fund and is reflected in each day’s published share price.
- **Other Expenses** – again, other expenses are not paid directly by you; instead they are paid from the fund and are reflected in the fund’s published share price. These other expenses may include administration costs, depositary fees, audit fees, shareholder service providers fees, legal costs, distribution costs, stamp duty and Stamp Duty Reserve Tax, FSA and regulatory fees. Further details about other expenses are available in the full prospectus, a copy of which is available upon request or via our website.
- **Dilution Levy** – a discretionary dilution levy may be charged when a large deal is placed which we believe may adversely affect other shareholders. Further information about the dilution levy is shown in the section **What is Dilution Levy?**

### How will charges and expenses affect my investment?

Any charges and expenses incurred by a fund will usually be charged to the fund which incurred them. However, if this is not possible, they will be spread between the OEIC’s other funds.

A fund may deduct its charges and expenses from capital (i.e. from its underlying investment portfolio), from income (i.e. from the income the fund receives from its underlying investment portfolio) or a mixture of both.

Where a fund’s objective is to provide income, charges and expenses will usually be deducted from capital. This may result in the income paid by the fund being higher than would otherwise have been the case and the growth in the capital may be constrained or the capital itself eroded.

Where a fund’s objective is to provide growth, charges and expenses will usually be deducted from income. Whilst this may result in a higher level of growth than would otherwise have been the case, the income received may be lower or nil. If the income received by the fund is not enough to cover charges and expenses, any shortfall will be deducted from capital. The Fund Information Pages show whether the fund’s charges are deducted from capital, from income or a mixture of the two.

### What is the Total Expense Ratio?

The Total Expense Ratio, or TER, shows the annual cost of operating a fund compared to its average or estimated value. It includes the annual management charge and other expenses mentioned above, together with an estimate of charges incurred by funds held in the fund’s investment portfolio. It does not include transaction costs.

All European funds highlight the TER to help you compare the annual operating expenses of different funds.

Our funds’ TERs are shown on the Fund Information Pages.

### What is the Reduction in Yield?

The Reduction in Yield, or RIY, shows you how a fund’s charges can be expected to reduce your investment return.

The growth figures used for these calculations are based on notional growth rates which may or may not be achieved. They are provided only to illustrate the effect of charges and expenses on an example investment. The yield figures and charges are based on historical data as at the date of the fund’s last annual Report & Accounts. Where a fund is new, the yield figures and charges are based on estimated data.

The RIY figures for each fund are shown on the Fund Information Pages.

### What is the Portfolio Turnover Rate?

The Portfolio Turnover Rate, or PTR, gives an indication of how often the investment adviser buys and sells shares in the fund’s investment portfolio. The more he buys and sells shares, the higher the PTR will be, and vice versa. A high PTR may result in the fund suffering more costs associated with buying and selling investments, but may also mean that the investment adviser is actively managing the fund’s investment portfolio in line with its stated objective.

The PTR for each fund is shown on the Fund Information Pages.

### What is Dilution Levy?

We may charge a discretionary dilution levy when a large deal is placed which we believe may adversely affect other shareholders. The actual cost of buying or selling shares from a fund’s investment portfolio is normally higher or lower than the mid-market value used to calculate the fund’s share price. When this happens, it may have an adverse effect on current or future investors in the fund and is referred to as ‘dilution’. In order to protect investors’ interests, we have the power to charge a ‘dilution levy’ on the investments into or withdrawals from the fund. If a dilution levy is charged, it is paid back into the fund.

Whether we charge a dilution levy or not depends on the volume of investments into or withdrawals from the fund. In particular, we may charge a dilution levy if:

- The value of a fund is continually declining;
- The net effect of investments into and withdrawals from the fund are large compared to the size of the fund;
- A large deal is placed. A large deal is defined as 1% of the size of the fund;
- We believe that investors interests are best served by imposing a dilution levy on a deal.

# The Berkshire Fund

The dilution levy for each fund is calculated based upon the costs of buying and selling shares held in the fund's investment portfolio, including any dealing spreads, commissions and transfer taxes. An estimated rate is shown in the full prospectus which is available from us free of charge or via our website.

If a dilution levy is payable, it will be deducted from the amount you are investing or the amount you are selling or withdrawing.

However, we will not charge a dilution levy on investment into a fund within 12 months of its launch date. The launch date of each fund is shown on the Fund Information Pages.

## How much will any advice cost?

Your authorised financial adviser will give you details about the cost of his advice which he usually receives by us paying commission to him or by you paying him a fee. Where we pay commission to your adviser, the amount will depend upon the size of your investment. It will be paid for out of the charges mentioned above and is not an additional cost to you.

## Fee sharing and soft commission arrangements

Our funds do not currently operate any fee sharing or soft commission agreements. If we receive rebates from any of the fund's underlying investments, then this is paid back into the fund.

## | Taxation |

### Taxation – General

The tax payable by you on any income received or capital gain made on your investment depends on the tax law applicable to you and where your investment is held. If you are unclear as to your tax position, you should contact your professional taxation adviser or a local organisation, such as the Citizens Advice Bureau.

### UK Taxation – ISAs

If you hold an ISA, you are not liable to pay any additional Income Tax on income distributions from the fund.

If you sell your ISA, the proceeds are free from Capital Gains Tax.

The favourable tax treatment applicable to ISAs may not be maintained in the future.

### UK Taxation – Non-ISA Investments

Investors who are resident or ordinarily resident in the UK are subject to Income Tax on any income distributions paid by a fund, regardless of whether the distribution is remitted to the UK or not.

Any income you receive from the fund as a distribution is paid either as a dividend or interest. Dividend distributions are paid net of 10% tax. Interest distributions are paid net of 20% tax. The distribution types

applicable to each fund are shown on the Fund Information Pages.

If you are a non-tax payer, you will not be able to reclaim the tax already deducted from interest distributions. If you are a lower or basic rate tax payer, you will have no further tax to pay. If you are a higher rate tax payer, you will be liable to pay further income tax at 22.5% on the gross dividend distribution or 20% on the gross interest distribution.

If you sell your holding in a fund, you may be subject to Capital Gains Tax, regardless of whether the proceeds are remitted to the UK or not. You will only be liable to Capital Gains Tax if your net taxable gain is greater than the annual capital gains tax allowance. Gains in excess of the exemption limit will be taxed at 18%.

## Stamp Duty Reserve Tax

HM Treasury Regulations require us to charge a Stamp Duty Reserve Tax (SDRT) of 0.5% on the value of shares redeemed by us and on certain other share transfers. The charge may be reduced if we buy back more shares from investors than we issue to investors in the period or if the fund has investments which are exempt from stamp duty and SDRT, i.e. they are not invested in UK equity shares. If a fund does not sell any shares to investors during the period or only holds exempt investments, there is no liability to SDRT. We calculate the SDRT liability for each week by referring to the number of shares we sell to investors and the number of shares we buy back from investors in that week and the following week.

However, our current policy is not to impose a SDRT provision when we sell shares to investors or buy back shares from investors. Instead, any SDRT payable in respect of our buying back shares will be paid from the fund.

If circumstances have arisen which we believe make the imposition of a SDRT provision fair to all investments and potential investors, we reserve the right to require payment of a SDRT provision of up to 0.5% of the value of the shares being sold to an investor or bought back from an investor. We may also impose a SDRT provision on large deals when no SDRT provision is imposed on smaller deals. A large deal is a transaction (or series of transactions in any one dealing period) to buy, sell or exchange shares at a value of 1% or more of the fund's current value.

## | Other Important Information |

### Data Protection

The information you provide on your application form (or afterwards) will be held and processed by us as data controller for the purposes of the Data Protection Act 1998.

We may hold and process information for the administration of the service(s) for which you are currently applying or may apply for in the future, for the operation of your investment (including, for example, for

registration and distribution purposes), for the purposes of statistical analysis, and the marketing of goods and services by us or other companies in the Premier Asset Management Marketing Group.

We may transfer information to other companies in the Premier Asset Management Marketing Group and to third party agents of such companies or us for any of the above purposes.

Where an authorised financial adviser acts on your behalf, we will disclose information concerning your investment to that financial adviser.

Other than as noted above, we will not provide any other third party with any information about you unless you have given your consent or unless we are required to do so by law.

You are entitled to request details of information we hold about you upon payment of a fee and to require us to correct any inaccuracies in your personal data.

### **Money Laundering**

All transactions relating to products provided by Premier Portfolio Managers Limited are covered by the Money Laundering Requirements (Proceeds of Crime Act 2002, the Money Laundering Regulations 2007 and relevant guidance notes).

This means that we are responsible for compliance with the Regulations. As a result, you may be required to provide proof of identity when buying shares from us or selling shares to us.

We may also use electronic checking systems to verify your identity.

### **Compensation**

Should we become insolvent, compensation may be available from the Financial Services Compensation Scheme at 7th Floor, Lloyds Chambers, Portsoken Street, London E14 8BN (telephone 0207 892 7300).

A statement describing your rights to compensation is available from us on request.

### **Complaints**

We have procedures in place in accordance with FSA regulations for considering and dealing with complaints. All formal complaints should, in the first instance, be made in writing to our Compliance Officer, who is responsible for our complaints procedures, at our Head Office address which is shown on the back page. In addition, or if you are not happy with our response, you have the right to complain to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR (telephone 0845 080 1800).

Please note that making a complaint will not prejudice your right to take legal proceedings.

### **Law and Language**

Our funds and all dealing in their shares are governed by English law. All communications between you and us will be in the English language.

### **Authorisation**

Our funds have been authorised by the Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (telephone 0845 606 1234).

### **Date of Publication**

May 2009

# The Wickham Fund

## Investing

If you are in any doubt about your investment objectives and how to achieve them, you should seek advice from an authorised financial adviser.

## Investment Objective

To achieve long term capital growth.

## Investment Policy

The Fund will invest in a core portfolio of high quality global equities but has the latitude to use other instruments when equities are perceived to offer poor absolute value. Cash balances will be actively utilised in the portfolio according to market conditions. Exchange traded derivatives will be used primarily as a means to reduce risk in the portfolio. The portfolio will be exposed to a number of currencies outside the base currency although the Investment Adviser will regularly use forward exchange contracts for hedging.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under FSA rules and as detailed in the full Prospectus. The Fund may invest in derivatives and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging).

## Profile of a Typical Investor

This Fund may be suitable for investors who wish to receive capital growth

from their investment and who are prepared to accept a high level of risk. The Fund is expected to form a specialist part of a diversified investment portfolio for the long term.

## Fund Specific Risk Factors

There is a market risk. This is the risk that the value of investments and any income from them, can fall as well as rise. Neither capital or income is guaranteed.

This Fund may invest in derivatives for investment purposes. Although this may mean that the value of the Fund could be subject to volatility from time to time, investing in derivatives is not expected to alter the risk profile of the Fund.

There is a currency risk. The value of your shares or units, and any income received from them, may be affected by changes in exchange rates.

Since this Fund has been launched recently, or is small in size, there is a risk that the charges and expenses allocated to the Fund may be higher than expected if the Fund does not grow as much as planned. This would have an effect on the Fund's performance.

## | General Information |

Launch Date	19 January 2009
Share Classes Available	Retail Income, Retail Accumulation, US\$ Income and US\$ Accumulation
ISA Eligible?	Yes – stocks & shares
Accounting Dates	30 April and 31 October
Income Payment Dates	31 August and 31 December
Distribution Type	Dividend

## Other Information

As this Fund has not reached its first accounting year end (30/04/10), the TER is estimated based on projected fund sizes and expenses. Similarly, the Portfolio Turnover Rate is not available until after 30/04/10. The estimated TER does not include the performance fee since it is not possible to estimate this for a new Fund.

## Authorisation and registration details

UCITS Retail scheme authorised in the UK by the Financial Services Authority on 09 January 2009.

Type of Scheme	Umbrella scheme
Investment Adviser	Elcot Capital Management Limited 6 Queripel House 1 Duke of York Square London SW3 4LY
Depositary	The Royal Bank of Scotland plc The Broadstone 50 South Gyle Crescent Edinburgh EH2 9UZ
Auditors	Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU
Dealing Point	12 noon on alternate Wednesdays and 31 January, 30 April, 31 July and 31 October

## | Fees and Charges |

Initial Charge	5.00%
Annual Management Charge	1.65%
Other Expenses (estimated)	0.22%
Performance Fee	20% of the outperformance over the high water mark
Total Expense Ratio (TER) (estimated)	1.87%
Portfolio Turnover Rate (PTR)	Not available
Charges Deducted From	Income
Switching Charge	0% between sub-funds. 1% between most other funds managed by Premier
Exit Charge	None
ISA Transfer Out Fee	Premier ISA is not currently available

## | Minimum Investments, Withdrawals and Holdings |

Minimum Lump Sum Investment	£25,000
Minimum Lump Sum "Top Up" Investment	£10,000
Minimum Monthly Savings Amount	Not available
Minimum Monthly Savings Increase	n/a
Minimum Lump Sum Withdrawal	£10,000
Minimum Monthly Withdrawal	n/a
Minimum Holding Value	£10,000

## | Reduction in Yield |

The growth figures used for these calculations are based on notional growth rates which may or may not be achieved and serve only to illustrate the effect of charges and expenses on an example investment.

### OEIC Investment

The effect of current charges on an investment of £25,000, for example, is shown in the table below. The figures assume a growth rate of 6% a year and include an estimated yield of 0.00%. Dealing costs, including the initial charge are included.

At the end of year	Investment to date	Income	Effect of deductions to date	What you might get back
1	£25,000	-	£1,792	£24,708
3	£25,000	-	£3,035	£26,741
5	£25,000	-	£4,515	£28,941
10	£25,000	-	£9,506	£35,266

The last line in the table above shows that over 10 years the effect of the total charges and expenses could amount to £9,506. In other words, if the growth rate were 6% a year, which is in no way guaranteed, the deductions would have the effect of reducing it to 3.5% a year.

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## | Past Performance |

As this Fund was launched on 19 January 2009, historical performance data does not yet exist.

### | Performance Fee |

In addition to the ACD's annual management charge, the Company will operate a performance fee in respect of all Share Classes in The Wickham Fund and The Kintbury Fund. The performance fee becomes due in the event that the Net Asset Value (NAV) per Share (after allowance for all fees and charges, but excluding any initial charge and/or dilution levy) outperforms the "High Water Mark" over the relevant Performance Period. The High Water Mark is the Net Asset Value per Share at the end of the previous Performance Period when a performance fee was paid (or the initial issue price if greater).

The Performance Period is each three month period commencing 01 November, 01 February, 01 May and 01 August and ending 31 January, 30 April, 31 July and 31 October respectively. The first Performance Period will commence on 21 January 2009 and end on 30 April 2009. The Performance Period will end earlier if the Company or sub-fund is wound up on a date other than the end of a Performance Period.

The performance fee is set at 20% of the outperformance as defined above and is payable quarterly in arrears following the end of the Performance Period, or otherwise upon the date that the Company, a Fund or Share Class is wound up. The performance fee payable is calculated based upon the difference between the High Water Mark and the NAV per Share at the end of the period (after allowance for all fees and charges, but excluding any initial charge and/or dilution levy), multiplied by the weighted average of the number of Shares in issue per Share Class throughout the Performance Period. The weighted average is calculated as the total of the Shares in issue for the relevant Fund at each valuation point divided by the number of days in the performance period. In the case of income Share Classes, any income distributed to Shareholders will be included in the calculation of the performance fee payable. The performance fee is calculated and accrued fortnightly within the published NAV of each Share Class.

Since the NAV per Share may differ between Share Classes within the same Fund, separate performance fee calculations will be carried out for each Share Class and each Share Class may therefore be subject to different amounts of performance fee. To illustrate the effect that the performance fee may potentially have on the NAV, examples of four Performance Periods are shown below. These examples are provided for illustrative purposes only and should not be interpreted as an indication of future performance.

Investors should note that the examples below are included so that they may understand the methodology of the performance fee calculation. They are not intended to provide an exact calculation of the amount of performance fee payable to the ACD since this will depend upon the weighted average number of Shares in issue throughout the Performance Period. In addition, and as outlined above, the performance fee accrues fortnightly within the NAV, therefore, at the end of the Performance Period, the NAV is not subject to a performance fee deduction relating to the whole Performance Period. Further information on the performance fee calculation is available from the ACD upon request. In addition, investors should also note that the published NAV for the Funds include a fortnightly accrual for the performance fee, however, the examples below do not include such an accrual.

#### Period 1

For a Performance Period commencing on 01 February 2009, the High Water Mark will be the NAV per Share at the end of the Performance Period ending 31 January 2009. For the purposes of the examples, this is assumed to be 100p.

Between 01 February 2009 and 30 April 2009, the NAV per Share goes up to 115p, ie an increase of 15p per Share against the High Water Mark.

A performance fee will be paid because the NAV per Share at the end of the Performance Period is greater than the High Water Mark.

The performance fee is based upon the difference in the NAV per share against the High Water Mark against the Performance Period. The performance fee paid per Share is calculated by multiplying the difference in the NAV per Share (15p) by the performance fee rate (20%) i.e. 3p per Share. The total performance fee paid to the ACD is calculated by multiplying the performance fee per Share (3p) by the weighted average number of Shares in issue over the Performance Period.

The NAV per Share at the end of the Performance Period and after deduction of the performance fee is  $115p - 3p = 112p$ .

The NAV per Share at the end of the Performance Period was 112p. This value is used as the High Water Mark for the purposes of calculating the performance fee for the next Performance Period.

#### Period 2

For the second Performance Period, commencing 01 May 2009, the High Water Mark brought forward from the previous period is 112p.

Between 01 May 2009 and 31 July 2009, the NAV per Share goes down to 103.25p, ie a decrease of 8.75p per Share against the High Water Mark.

No performance fee will be paid because the NAV per Share at the end of the Performance Period is less than the High Water Mark.

The NAV per Share at the end of the Performance Period remains at 103.25p; no deduction is made for a performance fee.

As the NAV per Share at the end of the Performance Period is less than the High Water Mark, the High Water Mark remains at 112p.

#### Period 3

For the third Performance Period, commencing 01 August 2009, the High Water Mark brought forward from the first period is 112p.

Between 01 August 2009 and 31 October 2009, the NAV per Share goes up to 111.51p, ie an increase of 8.26p per Share from the previous Performance Period.

Although the NAV per Share has increased in the period, no performance fee will be paid because the NAV per Share at the end of the Performance Period is still less than the High Water Mark.

The NAV per Share at the end of the Performance Period remains at 111.51p; no deduction is made for a performance fee.

As the NAV per Share at the end of the Performance Period is less than the High Water Mark, the High Water Mark remains at 112p.

#### Period 4

For the fourth Performance Period, commencing 01 November 2009, the High Water Mark brought forward is 112p.

Between 1 November 2009 and 31 January 2009, the NAV per Share goes up to 124.89p, ie an increase of 12.89p per Share against the High Water Mark.

A performance fee will be paid because the NAV per Share at the end of the Performance Period is greater than the High Water Mark.

The performance fee is based upon the net difference in the NAV per Share against the High Water Mark over the Performance Period. The performance fee paid per Share is calculated by multiplying the difference in the NAV per Share (12.89p) by the performance fee rate (20%) i.e. 2.58p per Share. The total performance fee paid to the ACD is calculated by multiplying the performance fee per Share (2.58p) by the weighted average number of Shares in issue over the Performance Period.

The NAV per Share at the end of the Performance Period and after deduction of the performance fee is  $124.89p - 2.58p = 122.31p$ .

The NAV per Share at the end of the Performance Period was 122.31p. This value is used as the High Water Mark for the purposes of calculating the performance fee for the next Performance Period.

#### Worked Example

The following worked example summarises the four examples above and shows the effect that the performance fee may have on the NAV of a Fund over a four performance periods. This example is provided for illustrative purposes only and should not be interpreted as an indication of future performance. In addition, and as outlined above, the performance fee accrues at each valuation point within the NAV, therefore, at the end of the Performance Period, the NAV is not subject to a single performance fee deduction relating to the whole Performance Period as in the illustration below.

Period:	1	2	3	4
High Water Mark brought forward (A)	100p	112p	112p	112p
NAV at end of Performance Period before deduction of performance fee (B)	115p	103.25p	111.51p	124.89p
NAV return against High Water Mark ((B – A) = C)	115p – 100p = +15p	103.25p - 112p = -8.75p	111.51p - 112p = -0.49p	124.89p - 112p = +12.89p
Performance Fee Payable? (20%) (D)	YES	NO	NO	YES
Performance Fee payable per Share (i.e. Difference x Performance Fee) (C x D = E)	15p x 20% = 3p per Share	0p per Share	0p per Share	12.89p x 20% = 2.58p per Share
Recalculated NAV at end of period (B – E)	115p – 3p = 112p	103.25p – 0p = 103.25p	111.51p – 0p = 111.51p	124.89p – 2.58p = 122.31p

#### Notes

Once a performance fee has been paid to the ACD following the end of the Performance Period, any subsequent underperformance will not result in any performance fee previously paid being repayable by the ACD.

Since the performance fee depends on the NAV per Share in excess of the High Water Mark, there is no maximum to the amount of performance fee that could be paid to the ACD subject to the 20% limit on the over performance.

Any change to the performance fee rate or basis on which it is calculated will require prior notice to all Shareholders of the relevant Fund of not less than 60 days before the new rate or basis may commence. The Prospectus will also be revised at such time.



## Directory

**Premier Portfolio Managers Limited – Administration Office** - (to buy or sell your investment, switch funds, obtain a valuation, full prospectus and Report & Accounts, etc)

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Premier Portfolio Managers Limited is an ISA manager and markets a number of funds. Premier Fund Managers Limited manages these and other funds, provides discretionary portfolio management services and is also an ISA manager. Premier Portfolio Managers Limited is also a member of the Investment Management Association. 1401095415