

The King & Shaxson Premier Fund

Factsheet: 14th February, 2008

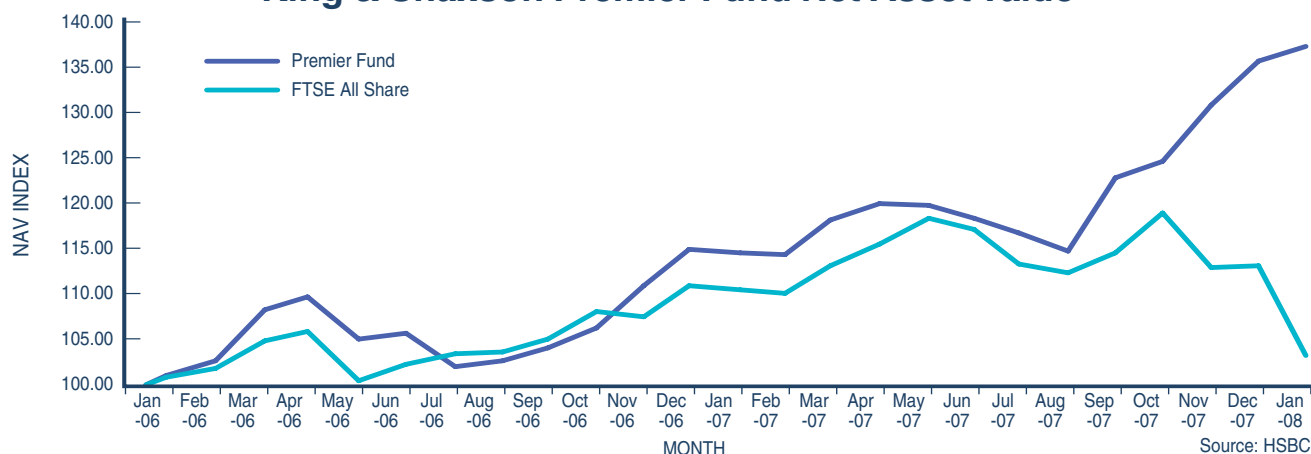
Strategy & Investment Objectives

King & Shaxson Premier Fund is a UK Equity Long/Short absolute return vehicle, with an excellent 25-month track record. Assets under management are circa. \$10 million; NAV is quoted in Sterling. The Fund tends to have a net-long bias in normal markets, although when appropriate it may be market-neutral or net-short. Considerable attention is given to 'bottom-up' stock selection, within a rotating sectoral methodology. There is considerable trading flexibility within prescribed risk limits. The Managers adopt whatever stance is deemed necessary to grow and/or protect NAV. Contracts For Difference (CFDs) are used in place of the underlying equities for dealing efficiency, rather than to achieve extra gearing. Gearing is limited to 2.5X NAV and should be viewed in conjunction with the level of net market exposure. The return objective is 12-18% on a rolling 12-month basis, with annualised volatility of less than 10%. The Portfolio Manager is Alan Brunsten; the Assistant Portfolio Manager is Wayne Bishop. The Irish Stock Exchange quote facilitates the Fund's inclusion in a UK-based SIPP portfolio.

- NAV +1.18% in Jan, to £137.249203; 12M analysis shows maximum alpha, and minimal beta *
- 12M: NAV 19.85% (vs. FTSE -6.6%); Volatility: 9.52% (vs. 13.09% for FTSE, 11.52% for peers *)
- Sharpe Ratio (12M): 1.50 (vs. 0.28 for peers *); Sortino Ratio: 1.76 (vs. 0.31 for peers *)
- NAV performance since inception (16/1/06): 37.25% (vs. FTSE 3.65%)
- External BNY Mellon analysis confirms excellent short-side alpha; no 'index shorting' used
- PMs: Total 35 years fund management experience, within 52 years investment experience
- Limited correlation to FTSE (12M): 0.10
- Largest Run-Up: 19.58%; Largest Run-Down, and Recovery Period: -7.04%; four months
- Average returns in positive and negative market months since inception: 1.96%; 0.15%
- 1.5% management charge, incentive fee 20% of capital gains; no 'lock-in' period

Notes: * Source: Bloomberg; peers = their average of 1,854 funds; FTSE = FTSE All Share Index

King & Shaxson Premier Fund Net Asset Value



Note: The Fund began trading on 16/1/2006, at £100/share. The FTSE All Share Index at the previous close was 2894.42. That index value has been used for comparison purposes in the chart above.

Premier Fund NAV Monthly Performance Index (Sterling; net of fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	137.2												
% chg	1.18												1.18
2007	114.5	114.3	118.1	120.0	119.7	118.3	116.7	114.7	122.8	124.5	130.7	135.6	
% chg	-0.35	-0.22	3.36	1.57	-0.24	-1.15	-1.39	-1.68	7.04	1.41	5.00	3.76	18.03
2006	101.1	102.7	108.3	109.7	105.1	105.5	102.0	102.5	104.0	106.3	110.9	114.9	
% chg	1.09	1.56	5.49	1.32	-4.26	0.46	-3.35	0.52	1.42	2.24	4.31	3.63	14.92

CONTACT DETAILS

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King & Shaxson Asset Management Ltd ('KSAM') is the Investment Advisor to the King & Shaxson Premier Fund.

Alan Brunsten is the Portfolio Manager and Investment Director of UK Equities at KSAM. He began his career in the early 1970s as an equity analyst with jobbers Pinchin Denny and brokers Spencer Thornton. He joined British Gas Pension Fund in 1977 where he became Head of UK Equities, before moving to TSB Fund Management in 1981, initially as a unit trust manager. He became Director of UK Equities for the TSB Pension Fund and also successfully managed the TSB Managed Pension Fund (a retail product) from inception in 1984, until 1994. Thereafter, Alan returned to unit trust management, turning around TSB Selected Opportunities Trust and taking TSB Environmental Trust into the top decile. In 2000 he accepted an offer to join BFS Investments ('Broker Financial Services') in London to head UK equities; he was soon promoted to Chief Investment Officer, although retained direct involvement with UK equity portfolios. Alan joined KSAM in June 2004, bringing client assets with him.

Terms

Management Charge:	1.5% p.a.
Incentive Fee:	20% of capital gains
Minimum Investment:	£100,000/equivalent in \$/€
Subsequent Minimum:	£50,000/equivalent in \$/€
Frequency of Subscriptions:	Monthly
Frequency of Redemptions:	Monthly
Redemption Notice Period:	At least 30 days before monthly dealing date
Redemptions Paid:	As soon as practicable after dealing day
High Water Mark:	Yes
Lock-in Period:	None
Redemption Fee:	None

Fund Details

Structure:	An OEIC, domiciled in the Cayman Islands
Administrator:	HSBC Securities Services (Ireland) Ltd
Prime Broker/Custodian:	Deutsche Bank, London
Auditor:	KPMG
Legal Adviser:	Simmons & Simmons
Fund Regulated by:	Cayman Islands Monetary Authority
Investment Manager Regulated by:	Financial Services Authority, London
Quoted:	Irish Stock Exchange, Dublin
Sedol Code:	BOBXGJ8

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