



Investment Objective: The Premier Diversified Property Fund

The objective of the Fund is to provide investors with low volatile capital growth over the medium to long term by investing in a diversified portfolio of secure property assets without the need to purchase, manage and maintain property directly. Shares in publicly quoted property companies will not be considered.

The Premier Diversified Property Fund Performance:

Sub-Fund	Current Price	1 Month	3 Months	1 Year	Since Inception	Launch Date
STG OEIC	1.184	-0.25%	-0.08%	-17.43%	+18.40%	1 Nov 02
EURO OEIC	1.082	-0.46%	-0.46%	-18.95%	+8.20%	1 Nov 02
USD OEIC	0.990	-0.30%	-0.30%	-18.65%	-1.00%	1 Jun 04
STG EUT	1.160	-0.17%	-0.43%	-17.79%	+16.00%	1 Dec 02

* Please note the above prices are net of annual management charges.

Commentary

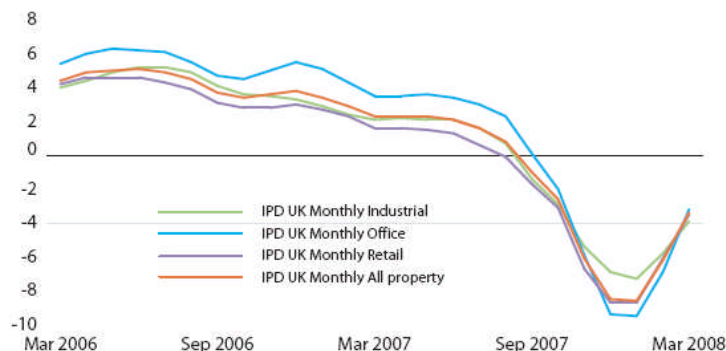
Further to last month's news of a return to positive inflows to funds generally since the turn of the year, the IMA (Investment Managers Association) have now released figures showing that private investor property funds also received their first net inflows since September 2007, of £21m.

This change in investor sentiment was confirmed by the fund supermarket Cofunds, which is used extensively by Independent Financial Advisers, who announced that sales of UK commercial property funds are increasing with net sales in March turning positive again and April "looking strong".

Meanwhile figures from the Investment Property Databank (IPD) continue to show a slowdown in the rate of decline, as demonstrated in the chart below, with a first quarter all property total return of -3.4% compared to -8.5% in the fourth quarter of 2007.

As pointed out by Malcolm Frodsham, who is the Research Director at IPD, "The first quarter of 2008 has not proved to be a re-run of the sharp pricing correction on commercial property witnessed in the final quarter of 2007". If this trend continues the later half of 2008 could see a return to positive growth.

Historical sector performance - 3 month total returns %



The IPD UK Monthly Index measures ungeared monthly returns to direct property investments, and in March 2008 delivered -0.8%

Fund Facts: May 2008

For Professional Intermediaries and Advisers Only

Currencies: US\$, Stg, Euro

Min. Investment: £10,000, €15,000, US\$15,000

Trading Frequency: Monthly

ISIN Code:
PDPF GBP: GB0031910085
PDPF EUR: GB0031910192
PDPF USD: GB00B01FLK09
PDPF EUT: GB0031909970

Sedol Code:
PDPF GBP: 3191008
PDPF EUR: 3191019
PDPF USD: B01FLK0
PDPF EUT: 3190997

Ticker Symbol:
PDPF GBP: PREDVIS IO
PDPF EUR: PREDVID IO
PDPF USD: PREDVIE IO

Website:

www.premierdiversifiedpropertyfund.com

The value of investments can fall as well as rise. Past performance is not necessarily a guide to future returns. Full details of this Experienced Investor Fund are contained in the Scheme Particulars.

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