



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	1.187	+0.08%	-3.65%	-16.35%	+18.70%	1 Nov 02
EURO OEIC	1.087	+0.00%	-3.89%	-17.78%	+8.70%	1 Nov 02
USD OEIC	0.993	-0.10%	-4.06%	-17.46%	-0.70%	1 Jun 04
STG EUT	1.162	-0.09%	-4.20%	-16.70%	+16.20%	1 Dec 02

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

Commentary

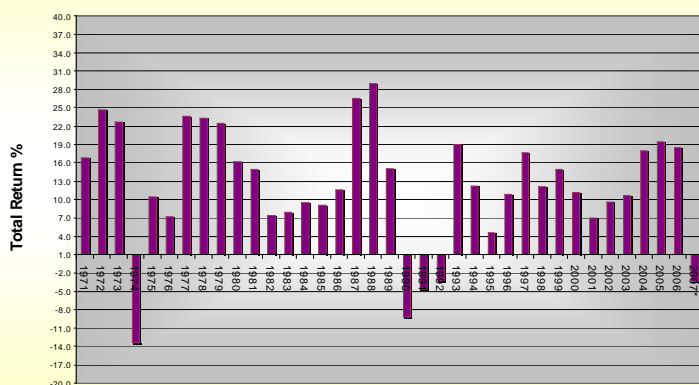
Another month with little movement in share prices, reflecting the more stable property market that has emerged post credit crunch, which also coincides with the IMA (Investment Managers Association) reporting the first positive inflows to funds generally (+£308m) since October 2007.

With 5 year gilt yields now well below IPD (Investment Property Database) published average property yields - around 4.2% compared to 5.4% - and with the promise of further interest rate reductions to come, this yield gap is starting to look attractive once again, which will help re-build market sentiment.

As mentioned in an earlier report, the long term cyclical nature of the UK commercial property market suggests that any correction in values is followed by long periods of positive growth as demonstrated by the chart below and it is this long term feature which should provide reassurance for investors.

The long held premise for holding "bricks and mortar" commercial property assets as part of a well diversified portfolio remains compelling. The market will recover and when it does those who remain invested and have taken a long term, consistent approach look set to benefit most.

IPD Total Returns 1971 - 2007



What the chart shows

Following a negative year in 1974 the UK commercial property market, as measured by the Investment Property Database, returned 15 consecutive positive years yielding an average of +16% pa whilst after declining in 1989-92 it went on another long positive run of some 14 consecutive years with returns averaging +13% pa.

Source: IPD UK Annual Property Index 2007

Fund Facts: April 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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