



Investment Objective: The Premier Property Options Fund

The objective of the Fund is to provide investors with potential capital growth, over the long term, through investment in a diversified range of property investment options without the need to purchase, manage and maintain property directly.

The Premier Property Options Fund Performance:

Sub-Fund	Current Price	1 Month	3 Months	1 Year	Since Inception
UK Residential Growth	0.674	-3.02%	-10.85%	-33.33%	-32.60%
UK Residential Enhanced	0.679	-2.86%	-10.19%	-31.96%	-32.10%
European Property Growth	0.879	-2.66%	-11.84%	-22.83%	-12.10%
European Property Enhanced	0.866	-2.48%	-11.18%	-22.26%	-13.40%
Global Property Growth	0.919	-6.42%	-12.56%	-20.50%	-8.10%
Global Property Enhanced	0.901	-6.05%	-11.93%	-20.19%	-9.90%

*Please note that the above prices are net of annual management charges in the valuation currency for each of the relevant sub-funds. For performance information relating to the different currency investment options please visit our website.

Commentary

Global Property: continued fears of a US slowdown and tight lending conditions in the money markets weighed heavily on sentiment forcing prices down once again. The majority of holdings posted declines with the exception of the North European holdings which held steady. With prospects of growth in the US diminished we continue to favour the regions of the Far East and Scandinavia. Looking ahead given the current turbulence in money markets we expect volatility to continue and given that the fund is holding an overweight position in cash, the intention is to invest on a selective basis as suitable opportunities arise.

European Property: European property stocks fell further in December with the calendar year end FTSE/EPRA Europe Ex UK index falling -25% on a total return basis making it the worst year in over a decade. The reasons behind this are well known and have been documented far and wide although ironically the property fundamentals have not changed a great deal, with rents still rising in most parts of Europe and vacancies reasonably low. In terms of outlook, provided the global economy avoids a severe downturn and interest rate policy is sufficiently responsive it is hoped that there will be a rally in values later in the year.

UK Residential Property: with the supply of mortgages tightening in Q4 2007 sentiment remained weak which once again placed downward pressure on prices. In addition, with house builders delivering relatively cautious trading statements some analysts have begun to suggest that some will start to take large land write downs. Whilst some recent land purchases may now be looking expensive we believe there will be more trimming rather than whole scale reductions in value. Looking ahead, interest rates are likely to play a key part in the future sentiment of the sector and the broad consensus is that the MPC will reduce rates further at the February meeting which will be good news for borrowers and property investors alike.

Fund Facts: January 2008

For Professional
Intermediaries and Advisers
Only

Launch Date: 01 March 2006

Currencies: US\$, Stg, Euro

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

Trading Frequency:
Monthly

ISIN Code:
UK Res Growth: GB00BOW3M992
UK Res Enhanced: GB00BOW3MC22
EUR Prop Growth: GB00BOW3MD39
EUR Prop Enhcd: GB00BOW3MG69
GBL Prop Growth: GB00BOW3MH76
GBL Prop Enhcd: GB00BOW3MK06

Sedol Code:
UK Res Growth: BOW3M99
UK Res Enhanced: BOW3MC2
EUR Prop Growth: BOW3MD3
EUR Prop Enhcd: BOW3MG6
GBL Prop Growth: BOW3MH7
GBL Prop Enhcd: BOW3MK0

Ticker Symbol:
UK Residential: PRPOGFS IO
UK Res Enhanced: PRPOEFS IO
EUR Property: PRPOGFE IO
EUR Prop Enhcd: PRPOEFE IO
GBL Property: PRPOGFU IO
GBL Prop Enhcd: PRPOEFU IO

Website:

www.premierpropertyoptionsfund.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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