

The following paragraphs have been produced by Premier to help advisers prepare “Reasons Why” letters to send to their clients. The paragraphs below outline the key points which we believe highlight why your clients may wish to consider investing in the Premier Pan European Property Share Fund. However, it is the responsibility of each adviser to ensure that any “Reasons Why” letter prepared for investors fully complies with all regulatory requirements and assesses the suitability of the Fund for the individual client. The information provided below does not constitute a recommendation, nor is it intended as investment or tax advice. This document should be used in conjunction with the relevant Simplified Prospectus where the Fund specific risks are outlined.

Corporate Overview

- Premier Asset Management, via its FSA authorised and regulated subsidiaries, designs and distributes innovative investment solutions to the UK intermediary market. Its products and services aim to meet the needs of the market place and are designed to help different types of risk-minded clients achieve their financial aims.
- A truly independent investment management company, Premier provides both retail and institutional investors with access to some of the most dynamic investment management skills available in the UK. Its strong reputation for fund management has attracted well-known and highly regarded UK fund managers over the years.
- Through its regulated subsidiaries and business partners, Premier manages a range of authorised UK and offshore funds, investment trusts and third party investment mandates and also provides bespoke discretionary management services for institutions, individuals and charities.

Premier Pan-European Property Share Fund

- The Premier Pan-European Property Share Fund aims to provide a total return from a portfolio of securities which are typically shares in property companies and collective investment schemes whose investments consist of shares in property companies. This Fund does not buy property directly.
- The Premier Pan European Property Share Fund has been designed for investors who are looking to participate in the investment opportunities available via the property market but without having to incur the expense and hassle of physically purchasing property.
- The Premier Pan-European Property Share Fund invests indirectly in commercial property. This means that, rather than holding properties such as shops and offices directly, the Fund Manager buys shares in companies that own these types of properties.
 - Investing in indirect property funds has several advantages. Buying or selling a property is a long and costly process, making it difficult for the manager of a direct property fund to alter the portfolio. In contrast, indirect property funds, such as the Premier Pan-European Property Share Fund, hold property shares - which can be bought and sold quickly and easily on the stockmarket. This means that the Fund Manager can react swiftly to events and rapidly reposition the portfolio to suit his market outlook.
 - The high cost of commercial properties means that some direct property funds are limited to holding a relatively small number of properties. In contrast, an indirect property fund, such as the Premier Pan-European Property Share Fund, can access the returns available from a much larger number of properties through shares in the property companies that own them. This can help to spread the risk of real estate investment across a broader range of properties.
 - Buying and selling property shares is considerably cheaper than buying and selling properties. As such, the Premier Pan-European Property Share Fund can incur lower dealing costs than an equivalent direct property fund.
- With scope to access property from most European countries (including the UK), the Premier Pan-European Property Share Fund has the ability to spread the risks of property investing further than a UK-only fund. Plus, the Fund has the ability to invest up to 20% outside of Europe, which gives the Fund Manager the flexibility to harness potentially attractive returns from other global property markets, such as the US or Japan.

- The Premier Pan European Property Share Fund may be suitable for an investor who wishes to receive capital growth from an investment together with the potential for some income and is prepared to accept a higher level of risk. The Fund is expected to form a specialist part of a diversified investment portfolio for the long-term. As with any stockmarket investment, the value of the Fund can go down as well as up and there is always the risk of loss to some, or all of the original capital.

The Fund Manager

- The Premier Pan-European Property Share Fund is managed by Alex Ross, a Fund Manager with a proven track record in indirect property investment.
- Alex joined Premier in June 2005 specifically to manage property share portfolios. Previously, he worked at Aberdeen Asset Management, where he managed the highly successful Aberdeen Property Share Unit Trust.
- The Fund Manager's income is connected to the size and performance of the Fund. This means that his interests are aligned with the investor, as he will be rewarded for driving the Fund to perform well.

Ways to Invest

- You can invest directly into the Premier Pan European Property Share Fund for a minimum of £1,000 or if you would prefer, make regular monthly subscriptions for as little as £50pm.
- You can transfer any existing ISA into the Premier Pan European Property Share Fund and retain your tax advantages.
- You can invest through an ISA to help safeguard your gains and income from tax and maximise tax-free investment.
- For the discerning investor with £20,000 or more to invest, the Premier Pan European Property Share Fund is also available through the exclusive Premier c~lect Portfolio, which provides many added investment benefits.
- You have the flexibility to buy and sell shares in the Fund whenever you wish.

Regular Updates

- You can obtain valuations on your Fund whenever you wish, so that you can always feel in control of your investment.
- Each month, a new factsheet for the Fund is published on the Premier website, www.premierassetmanagement.co.uk, which gives you all the information you require for an up-to-date snapshot as to what the Fund is invested in and how it has performed, as well as an insightful commentary from the Fund Manager, discussing the state of the markets and outlook for the Fund.
- Every six months you will receive a detailed valuation and a Manager's report and accounts which provides further information to allow you to make an informed judgement as to how the Fund has performed over the period.
- Daily prices for the Fund are available from a number of sources, including the Premier website, www.premierassetmanagement.co.uk, the Financial Times, or the industry's trade association (The IMA) website www.investmentuk.org.

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