



Premier Castlefield Global Equity Fund

INTERIM SHORT REPORT OF THE AUTHORISED CORPORATE DIRECTOR:
FOR THE PERIOD FROM 1 MARCH 2007 TO 31 AUGUST 2007

NET ASSET VALUES (In pence per share)

General Income		
28 February 2007	167.29	
31 August 2007	168.18	
NAV % change	0.53%	
Institutional Income		
28 February 2007	170.62	
31 August 2007	170.51	
NAV % change	-0.06%	
Charity Income		
28 February 2007	170.42	
31 August 2007	170.26	
NAV % change	-0.09%	

Any income available will be removed from the Net Asset Value per Share price and used for the Fund's year-end distribution/accumulation. As a result, no parallel should be made with the quoted high/low prices for the period.

Past performance is no guarantee to future performance and the value of the investment can go down as well as up.

SHARE PRICE RANGE (In pence per share)

General Income	High	Low
2003 ¹	126.49	111.11
2004	131.58	116.78
2005	162.51	128.42
2006	173.29	149.45
2007 ²	179.84	162.78
Institutional Income		
	High	Low
2006 ³	167.49	149.52
2007 ²	182.15	165.01
Charity Income		
	High	Low
2006 ⁴	167.25	152.38
2007 ²	181.86	164.76

¹ From 5 June 2003 to 31 December 2003.

² To 31 August 2007.

³ From 21 July 2006 to 31 December 2006.

⁴ From 24 July 2006 to 31 December 2006.

XD DATES

28 February (final)
31 August (interim)

DIVIDEND DISTRIBUTIONS (In pence per share)

The objective of the Fund is predominately to generate long-term capital growth and as such, no distributions have previously been paid.

DISTRIBUTION DATES

27 May (final)
27 November (interim)

TOTAL EXPENSE RATIO

General Shares		
31 December 2005		2.58%
28 February 2007		2.87%
Institutional Shares		
31 December 2005		2.08%
28 February 2007		2.53%
Charity Shares		
31 December 2005		1.98%
28 February 2007		2.54%

The total expense ratios (TER) show the annual operating expenses of the sub-fund, including the annual management charge and other expenses. They do not include transaction figures. Funds highlight the TER to help you compare the annual operating expenses of different schemes. The TER for income and accumulation shares is the same.

INVESTMENT PHILOSOPHY AND PROCESS

Although technically able to invest directly in non-UK equities, we pursue a 'multi-manager' approach in managing the Premier Castlefield Global Equity Fund, selecting and monitoring other investment funds, each of which offers a particular regional exposure or area of expertise. This is in recognition of the fact that no one investment house can consistently be the best at managing all types of assets over all time periods. We have developed a methodology which looks for consistency of investment performance against a fund's particular benchmark, across discrete time periods. Of particular importance is an understanding of how this consistent performance was achieved and whether this is likely to be repeatable. This involves prospective and current managers completing a detailed questionnaire and submitting a one to one interview about how their fund is managed. For each geographical region, we look to select both 'core' and 'satellite' funds i.e., funds with some predictability of returns against their benchmark and those where perhaps more individual manager or team 'flair' is likely to show through. Apart from the effort required to select and manage other funds, our skills are concentrated on taking active asset allocation decisions relative to the benchmark, the FTSE World ex UK Index. The result is a methodology which hopes to capture consistent out-performance of the benchmark, whilst minimising the risk of under-performance over any time period.

PERFORMANCE

The Premier Castlefield Global Equity Fund (general share class) produced a total return of 0.3% for the six months. This compares with a return of 4.3% for the FTSE World ex UK Index.

PORTFOLIO ACTIVITY

The six months under review saw a good deal of activity within the portfolio, with the most notable activity being a reduction within the Premier Eastern Enterprise Fund, coupled with an increase in overall asset allocation to the Far East and the introduction of a new vehicle within the North American section of the portfolio. For some time now, the principal means of gaining exposure to the Far East outside of Japan has been via the Premier Eastern Enterprise Fund. However, recent performance has not been as we would have hoped and during the review period, we reduced exposure to this vehicle, directing funds towards the index tracking iShares MSCI Far East ex Japan Fund. Whilst we investigated alternative actively managed Far East funds, we continued to add to the iShares, so closing the underweight position within the region relative to our benchmark. Midway through the period, we introduced an important new holding within the portfolio in the shape of the M&G American Fund, a vehicle with an interesting approach to stock selection and with an impressive, consistent track record. Our new investment was essentially funded by a reduction within a large position within index tracking S&P 500 iShares.

OUTLOOK

At the time of writing, sub-prime concerns and the potential for a knock on effect on various areas of the global economy continues to dominate sentiment. As a result, volatility remains a dominant factor, but we remain virtually fully invested in anticipation of calmer waters ahead.

Source: Castlefield Investment Partners LLP, September 2007.

Fund performance figures are sourced to Financial Express Analytics, taken on a total return, bid to bid, UK Sterling basis. Other performance figures are sourced to Castlefield Investment Partners LLP.

FUND SPECIFIC RISK FACTORS

Market Risk The Fund value may fluctuate from day to day. Due to market conditions, the value of your investment may decline in value.

Liquidity Risk The Fund may hold a relatively concentrated portfolio of assets. This means that the price of a share may be more volatile than in a fund with a more diversified portfolio of assets. It may not therefore be suitable for all individuals and you should consult your financial adviser if you have any doubts as to whether an investment is suitable for you.



INVESTMENT OBJECTIVE & POLICY

THE INVESTMENT OBJECTIVE OF THE PREMIER CASTLEFIELD GLOBAL EQUITY FUND IS PREDOMINANTLY TO GENERATE LONG-TERM CAPITAL GROWTH BY INVESTING PRINCIPALLY IN A PORTFOLIO OF NON-UK EQUITIES AND/OR COLLECTIVE INVESTMENT SCHEMES, ALTHOUGH MONEY MARKET INSTRUMENTS, DEPOSITS, WARRANTS, DERIVATIVES (FOR HEDGING PURPOSES) AND OTHER PERMITTED INVESTMENTS AND TRANSACTIONS MAY ALSO BE INVESTED IN. THE AIM IS TO ACHIEVE A TOTAL RETURN IN EXCESS OF THAT GENERATED BY THE FTSE WORLD EX UK INDEX.

TOP TEN HOLDINGS AS AT 31/08/2007	% OF NAV	TOP TEN HOLDINGS AS AT 28/02/2007	% OF NAV
Standard Life North American ¹	16.61%	Standard Life North American ¹	16.20%
MFS Meridian Continental European Equity	10.86%	MFS Meridian Continental European Equity	10.99%
JPMorgan Europe 'A' ¹	10.17%	iShare S&P 500	10.39%
Prudential North American 'A'	9.76%	Prudential North American 'A'	9.91%
M&G American Sterling 'A'	8.74%	JP Morgan Europe 'A' ¹	9.77%
Baillie Gifford American 'B'	7.56%	Baillie Gifford American 'B'	7.46%
iShares MSCI Far East ex-Japan	6.08%	Baring European Growth	5.32%
Baring European Growth	5.29%	Premier European Growth	4.90%
Premier European Growth	4.77%	Premier Eastern Enterprise	4.42%
First State Emerging Markets 'B' ¹	3.67%	iShare MSCI Japan	4.29%

INVESTMENT PROFILE AS AT 31/08/2007		INVESTMENT PROFILE AS AT 28/02/2007	
United States	43.61%	United States	43.96%
Europe	31.73%	Europe	32.34%
Asia	9.29%	Japan	10.65%
Japan	9.23%	Asia	5.81%
Emerging Markets	3.67%	Emerging Markets	3.34%
Global	1.61%	Global	2.48%
Cash/other	0.86%	Cash/Other	1.42%

¹ Accumulation share/units

AUTHORISED CORPORATE DIRECTOR OF THE COMPANY (ACD)

Premier Portfolio Managers Limited

Registered Office

Eastgate Court,
High Street,
Guildford,
Surrey, GU1 3DE
(Authorised and regulated by the Financial Services
Authority)

DEPOSITARY OF THE COMPANY

The Royal Bank of Scotland plc,
The Broadstone,
50 South Gyle Crescent,
Edinburgh, EH12 9UZ

ADMINISTRATOR AND REGISTRAR

Northern Trust International Fund Administration
Services (UK) Limited

ADDRESS

PO Box 55736,
50 Bank Street,
Canary Wharf,
London, E14 1BT

AUDITORS

Grant Thornton UK LLP *,
30 Finsbury Square,
London, EC2P 2YU

*RSM Robson Rhodes LLP ("Robson Rhodes") merged its audit practice with that of Grant Thornton UK LLP ("Grant Thornton") with effect from 2 July 2007, with the successor firm being Grant Thornton. Robson Rhodes resigned as auditors on 31 July 2007 creating a casual vacancy, which the ACD filled by appointing Grant Thornton.

INVESTMENT ADVISER

Castlefield Investments
(A registered trademark and the property of Castlefield
Investment Partners LLP)

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Manchester, M15 4JE

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website: www.castlefield.com
(Authorised and regulated by the Financial Services
Authority)

REPORT AND ACCOUNTS

Copies of the Interim Long-Form Report and Financial
Statements of this Fund are available free of charge on
request.

Please contact the ACD on 01483 306 090 or visit
www.premierassetmanagement.co.uk

GENERAL RISK FACTORS

You should remember that past performance is not a guide to the future. The price of shares and the income from them may go down as well as up and you may get back less than you originally invested. Exchange rates will also cause the underlying investments to fall or rise. Tax concessions are not guaranteed and may change at any time; their value will depend on your individual circumstances.

RISK WARNINGS FOR PRIVATE CUSTOMERS

If you have any doubt as to the suitability of this Fund, you should contact your financial adviser. Details of the basis or amount of any taxes, charges and expenses are contained in the Simplified Prospectus which can be obtained from the ACD.

Castlefield Investments, its directors, officers, employees and their associates may have a holding in the Fund as well as in the securities referred to herein. Reference to any particular stock does not constitute a recommendation to buy or sell the stock.

OTHER INFORMATION

The information in this report is designed to enable shareholders to make an informed judgment on the activities of the Fund during the period it covers and the result of those activities at the end of the period. For more information about the activities and performance of the Fund during the period and previous periods,

please contact the ACD. For your protection when dealing, your call may be recorded and monitored.

NOTABLE CHANGES

During the prior year under review and as agreed by the ACD and Depositary, the Company's year end date changed from 31 December to 28 February. As a result, the interim accounting date has changed from 30 June to 31 August.

With effect from 1 September 2007, the ACD charge has been changed from a fixed cost of £20,000 per annum, per sub-fund to a variable cost of 0.1%, with a minimum of £20,000 per annum, per sub-fund.

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