



Premier Castlefield Global Equity Fund

INTERIM SHORT REPORT OF THE AUTHORISED CORPORATE DIRECTOR:
FOR THE PERIOD FROM 1 MARCH 2008 TO 31 AUGUST 2008

NET ASSET VALUES (In pence per share)

General Income	
31 August 2008	159.10
28 February 2008	164.50
NAV % change	-3.28%
Institutional Income	
31 August 2008	161.65
28 February 2008	167.19
NAV % change	-3.31%
Charity Income	
31 August 2008	161.67
28 February 2008	167.16
NAV % change	-3.28%

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	181.06	151.74
2008 ⁴	175.11	146.98
Institutional Income	High	Low
2006 ²	167.49	152.66
2007	183.67	165.01
2008 ⁴	177.84	149.61
Charity Income	High	Low
2006 ³	167.25	152.38
2007	183.42	164.76
2008 ⁴	177.78	149.62

¹ From 5 June 2003 to 31 December 2003.

² From 21 July 2006 to 31 December 2006.

³ From 24 July 2006 to 31 December 2006.

⁴ To 31 August 2008.

DIVIDEND DISTRIBUTIONS (In pence per share)

General Income		
XD DATE	Paid on	Distribution
31 August 2008	27 November 2008	0.1876
Institutional Income		
XD DATE	Paid on	Distribution
31 August 2008	27 November 2008	0.2035
Charity Income		
XD DATE	Paid on	Distribution
31 August 2008	27 November 2008	0.2532

XD DATES

28 February (final)
31 August (interim)

DISTRIBUTION DATES

27 May (final)
27 November (interim)

TOTAL EXPENSE RATIO

General Shares	
28 February 2008	2.77%
Institutional Shares	
28 February 2008	2.27%
Charity Shares	
28 February 2008	2.17%

The total expense ratios (TERs) show the annual operating expenses of the Fund, including the annual management charge and other expenses. They do not include transaction charges. 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

Over the six month reporting period, the Fund has achieved a total return fall of 2.9% against a total return of the benchmark FTSE World ex UK Index of 2.1%.

MARKET REVIEW

March saw investors increasingly nervous as the global credit crisis continued to intensify. This, and continued high commodity prices, caused the Dow to sink to its lowest level since October 2006 before recovering to end March almost unchanged. In order to try and maintain the stability of the financial system, the Federal Reserve (Fed) announced further measures aimed at boosting liquidity in the money markets and cut rates by an additional 0.75% bringing the total easing since August to a full 3.0%. Within Europe, fears that the continued crisis would further impact the investment banks weighed on sentiment despite sector heavyweights such as UBS having raised fresh capital in February. This culminated with the shock announcement that UBS was writing down a further \$19bn of mortgage related assets and would carry out a rights issue. The Japanese market was impacted by continued strength of the Japanese yen. Although the credit crisis in other countries

has largely left Asian financial institutions unscathed, the aggressive interest rate cuts by Western central banks has resulted in the yen strengthening against most other major currencies.

A growing belief that the worst of the credit crisis had already been seen, combined with better than expected company results, meant that April was a better month for global equity markets. In the US, confidence in the banking system improved after Lehman Brothers announced it had raised \$4bn from the sale of new shares. However, downbeat testimony from the Fed Chairman and General Electric reporting its first quarterly loss in five years meant equities quickly moved lower. Although the Fed eased monetary policy at the end of the month by a further quarter-point, its accompanying policy statement gave less hope of further imminent cuts. Nevertheless, the S&P 500 was 4.8% higher by month end. Unfortunately, with the European Central Bank determined not to relax monetary policy, the euro rose to a succession of record highs against the dollar and sterling, putting car makers and other export oriented stocks under pressure. However by month end, the German DAX Index was 6.3% higher whilst the French CAC40 was up 6.2%.

In early summer, US equities moved lower as a rise in unemployment figures, record high oil prices and further negative news from the US banking sector all depressed investors. The Fed warned that interest rates might have to rise to curb inflation as the price of crude continued to hit new highs and the news of another slump in house prices exacerbated the gloom, and the S&P 500 was 8.6% lower in June as a result. July was very much a month of two halves for equity markets. Initially shares moved lower on anxiety over the health of the US financial system and as oil prices posted a fresh peak above \$147 per barrel. Persistent speculation that Fannie Mae and Freddie Mac, the state-sponsored US mortgage lenders, might be forced to raise additional capital further unsettled investors, but sentiment improved dramatically in the second half of the month as the oil price went into reverse, dropping below \$125, and better than expected results from key banks helped ease fears over that sector. In Europe, climbing oil prices and fresh write-down concerns at financial institutions led to further share price weakness. Encouraging results from industrial groups such as Arcelor Mittal and Siemens provided cause for optimism. As the price of oil began to fall from the mid-month point, optimism about global demand sparked a revival in Tokyo, with the Nikkei climbing 6.7% over the next five sessions. The index moderated towards the end of the month to leave the Nikkei 225 down a net 0.8% in July.

Most of the main indices ended the last month of the review period modestly higher although volatility was again a recurring feature. One of the main themes was the sudden weakening of sterling against a number of currencies but especially the dollar. Also, investors gradually reconciled themselves to the likelihood that there would be some form of state intervention in order to prop up the mortgage market as a crisis of confidence continued to surround Fannie Mae and Freddie Mac of the US. In dollar terms, the S&P 500 was up 1.2% for August. European equity markets were again mixed in August, however, European equities enjoyed a more positive end to the month, in line with Wall Street. Japanese equities were the worst performer amongst the developed markets in August. The month began poorly as shares in Tokyo eased on weak US economic data, however, as fears about a US recession started to recede, the Nikkei rebounded with export-oriented stocks leading the way. The benchmark Nikkei 225 was 2.3% lower on the month, although with the yen moving in line with the dollar, sterling-based investors enjoyed gains of more than 5%.

PORTFOLIO ACTIVITY

There was a reasonable level of activity during the six months being reviewed, with monies being raised primarily from the US and Japan during June, this against a background of deepening market uncertainty. This selling



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 31/08/2008

	% OF NAV
Standard Life North American	17.58%
MFS Meridian Continental European Equity	11.39%
JPMorgan Europe 'A'	10.39%
M&G American Sterling 'A'	9.05%
Baillie Gifford American 'B'	8.81%
iShares S&P 500	5.58%
iShares DJ Euro Stoxx 50	5.03%
Prudential North American 'A'	4.97%
iShares MSCI Far East ex-Japan	4.82%
First State Global Emerging Markets 'B'	4.16%

INVESTMENT PROFILE AS AT 31/08/2008

United States	40.41%
Europe	24.27%
Exchange Traded Funds	17.53%
Emerging Markets	4.16%
Japan	3.93%
Net other assets	9.70%

TOP TEN HOLDINGS AS AT 28/02/2008

	% OF NAV
Standard Life North American	16.90%
MFS Meridian Continental European Equity	11.31%
JPMorgan Europe 'A'	10.60%
M&G American Sterling 'A'	8.83%
Baillie Gifford American 'B'	8.01%
Prudential North American 'A'	7.72%
iShares S&P 500	5.81%
iShares MSCI Far East ex-Japan	5.70%
iShares DJ Euro Stoxx 50	5.25%
Baring Eastern	4.32%

INVESTMENT PROFILE AS AT 28/02/2008

United States	41.46%
Europe	24.47%
Exchange Traded Funds	19.21%
Japan	5.44%
Asia	4.32%
Net other assets	5.10%

continued in July before funds started to find their way back into equities. Purchases were modest and opportunistic and via index tracking Exchange Traded Funds, again mainly in the US and Japan. The portfolio ran a reasonable cash level for much of the period, this helping it to weather some of the market volatility.

OUTLOOK

With further clarity now being reached on the future of the US financial institutions Fannie Mae and Freddie Mac (post the end of this reporting period) following the intervention of the US government to explicitly guarantee their mortgage bonds, a significant source of uncertainty has been removed from the global financial system. This positive has been superseded by further negative news in the shape of the bankruptcy protection move of US investment bank, Lehman. What this does underline is that volatility will remain a feature until we see some signs of a recovery in moribund economies such as the UK or US. Self evidently, investors will also hope for an end to negative events within the financial sector, but that prospect remains highly uncertain at the time of writing.

Source: Castlefield Investment Partners LLP, September 2008. 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.

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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AUTHORISED CORPORATE DIRECTOR OF THE COMPANY (ACD)

Premier Portfolio Managers Limited

Registered Office
 Eastgate Court,
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 (Authorised and regulated by the Financial Services Authority)

DEPOSITARY OF THE COMPANY

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ADMINISTRATOR AND REGISTRAR

Northern Trust International Fund Administration
 Services (UK) Limited

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AUDITORS

Grant Thornton UK LLP *,
 30 Finsbury Square,
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*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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 (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.thecastlefieldfunds.co.uk.