

Premier Castlefield Global Equity Fund

ANNUAL SHORT REPORT OF THE AUTHORISED CORPORATE DIRECTOR:
 FOR THE PERIOD FROM 1 MARCH 2007 TO 28 FEBRUARY 2008

NET ASSET VALUES (In pence per share)

General Income

28 February 2007	167.29
28 February 2008	164.50
NAV % change	-1.67%

Institutional Income

28 February 2007	170.62
28 February 2008	167.19
NAV % change	-2.01%

Charity Income

28 February 2007	170.42
28 February 2008	167.16
NAV % change	-1.91%

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	154.30
Institutional Income	High	Low
2006 ²	167.49	149.52
2007	183.67	165.01
2008 ⁴	177.84	156.76
Charity Income	High	Low
2006 ³	167.25	152.38
2007	183.42	164.76
2008 ⁴	177.78	156.71

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 28 February 2008.

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

28 February 2008	2.77%
28 February 2007	2.87%

Institutional Shares

28 February 2008	2.27%
28 February 2007	2.53%

Charity Shares

28 February 2008	2.17%
28 February 2007	2.54%

The total expense ratio's (TER's) 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

The Premier Castlefield Global equity fund returned -1.0%, and the IMA Global Growth Sector returned 2.7% over the year under review. The benchmark, the FTSE World ex UK Index returned 3.4%

PORTFOLIO ACTIVITY

The six months since our interim reporting point were unusually busy. In stages, we disposed of the Premier Eastern Enterprise Fund and Premier European Growth, these trades reflecting a combination of some disappointment with performance and a general desire to moderate the volatility of the constituents within the Global Equity vehicle. In similar vein, we reduced our weighting within the Baring European Growth Fund, although these sales reflected more a desire to moderate exposure to more aggressive, stock picking funds, this against a background of increasing market volatility and general uncertainty. We did, however, introduce a new holding in the shape of Baring Eastern Trust, this being seen as a new core holding within our Far Eastern asset allocation, with its presence reflecting our hope that the consistently strong performance characteristics seen in recent years can continue.

Otherwise, our purchases consisted of index tracking iShares, providing exposure to the S&P 500 and Dow Jones Euro Stoxx 50 indices. As alluded to already, their increased presence reflected our wish to moderate the uncertainty of individual holding returns, this within the context of higher than usual uncertainty within most equity markets.

OUTLOOK

A read through our summaries of the six months since our interim reports readily shows the significant volatility created by the sub-prime crisis and uncertainty around the wider global economy. Central banks have carried out various interventions and interest rates have been cut repeatedly, but, at the time of writing, the outlook remains clouded and investors remain extremely nervous. However, we do remain largely invested in equities, taking encouragement from companies who are often producing figures above expectations. We see plenty of medium-term value across a number of areas, but recognise that, in the short-term, this is not protecting individual stocks. We do anticipate an improvement in markets, reflecting an eventual stabilisation in the troubled background, but there exists a greater than usual uncertainty as to when that recovery might be seen.

Source: Castlefield Investment Partners LLP, March 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.



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 28/02/2008	% OF NAV	TOP TEN HOLDINGS AS AT 28/02/2007	% OF NAV
Standard Life North American	16.90%	Standard Life North American	16.20%
MFS Meridian Continental European Equity	11.31%	MFS Meridian Continental European Equity	10.99%
JPMorgan Europe 'A'	10.60%	iShare S&P 500	10.39%
M&G American Sterling 'A'	8.83%	Prudential North American 'A'	9.91%
Baillie Gifford American 'B'	8.01%	JP Morgan Europe 'A'	9.77%
Prudential North American 'A'	7.72%	Baillie Gifford American 'B'	7.46%
iShares S&P 500	5.81%	Baring European Growth	5.32%
iShares MSCI Far East ex-Japan	5.70%	Premier European Growth	4.90%
iShares DJ Euro Stoxx 50	5.25%	Premier Eastern Enterprise	4.42%
Baring Eastern	4.32%	iShare MSCI Japan	4.29%

INVESTMENT PROFILE AS AT 28/02/2008		INVESTMENT PROFILE AS AT 28/02/2007	
United States	41.46%	United States	43.96%
Europe	24.47%	Europe	32.34%
Exchange Traded Funds	19.21%	Japan	10.65%
Japan	5.44%	Asia	5.81%
Asia	4.32%	Emerging Markets	3.34%
Net other assets	5.10%	Global	2.48%
		Cash/Other	1.42%

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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Surrey, GU1 3DE
(Authorised and regulated by the Financial Services Authority)

DEPOSITARY OF THE COMPANY

The Royal Bank of Scotland plc,
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Edinburgh, EH12 9UZ

ADMINISTRATOR AND REGISTRAR

Northern Trust International Fund Administration
Services (UK) Limited

ADDRESS

PO Box 55736,
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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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(Authorised and regulated by the Financial Services Authority)

REPORT AND ACCOUNTS

Copies of the Annual 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