

Premier Castlefield Global Equity Fund

ANNUAL SHORT REPORT OF THE AUTHORISED CORPORATE DIRECTOR:
FOR THE PERIOD FROM 1 JANUARY 2006 TO 28 FEBRUARY 2007



NET ASSET VALUES (In pence per share)

General Income

31 December 2005	162.50
28 February 2007	167.29
NAV % change	2.95%

Institutional Income

28 February 2007	170.62
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Charity Income

28 February 2007	170.42
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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.

XD DATES

28 February (final)
31 August (interim)

DISTRIBUTION DATES

28 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 ratio (TER) shows the annual operating expenses of the Fund, including the annual management charge and other expenses. It does not include transaction charges. All UCITS schemes highlight the TER to help you compare the annual operating expenses of different schemes. The TER for income and accumulation shares is the same.

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 ⁴	171.30	163.35

Institutional Income

	High	Low
2006 ²	167.49	149.52
2007 ⁴	174.69	166.52

Charity Income

	High	Low
2006 ³	167.25	152.38
2007 ⁴	174.48	166.31

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 2007.

DIVIDEND DISTRIBUTIONS

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

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 7.3% for the eight months since our last report at the end of June, compared with a return of 8.2% for the FTSE World ex UK Index. Over the reporting period (1st January 2006 to 28th February 2007) the Fund returned 3.4%, under-performing the benchmark, which recorded 6.2%.

PORTFOLIO ACTIVITY

During the period since the interim report, there have been some changes to the Portfolio. We bought Investec Global Energy, a fund that takes positions within equities across the globe involved in the exploration, production or distribution of oil, gas and other energy sources or within companies that service the energy industry. The holding in Lincoln Far East was disposed of in its entirety, having been reduced previously as a result of performance giving cause for concern. We also reduced our holding in Baillie Gifford American 'B'.

Source: Castlefield Investment Partners LLP, March 2007.

Performance figures are taken from Morningstar Micropal and are quoted on a bid to bid, income unadjusted, UK sterling basis.


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 28/02/2007 % of NAV

Standard Life North American*	16.20%
MFS Meridian Continental European Equity	10.99%
iShares S&P 500	10.39%
Prudential North American 'A'	9.91%
JP Morgan Europe 'A'	9.77%
Baillie Gifford American 'B'	7.46%
Baring European Growth	5.32%
Premier European Growth	4.90%
Premier Eastern Enterprise	4.42%
iShares MSCI Japan	4.29%

*Accumulation shares/units.

INVESTMENT PROFILE AS AT 28/02/2007

United States	43.96%
Europe	32.34%
Japan	10.65%
Asia	4.42%
Emerging Markets	3.34%
Cash/Other	5.29%

TOP TEN HOLDINGS AS AT 31/12/2005 % of NAV

Barclays American Growth	13.49%
Standard Life North American*	12.84%
Prudential North American	12.27%
Baillie Gifford American 'B'	12.07%
Schroder Tokyo	9.63%
JP Morgan Europe	9.28%
Lincoln Far East	8.20%
MFS Continental European Equity	7.89%
First State Global Emerging Markets*	4.89%
Premier European Growth	3.42%

INVESTMENT PROFILE AS AT 31/12/2005

United States	50.67%
Europe	20.59%
Japan	12.30%
Asia	11.43%
Emerging Markets	4.89%
Cash/Other	0.12%

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,
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ADMINISTRATOR AND REGISTRAR

Northern Trust International Fund
Administration Services (UK) Limited

Address

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AUDITORS

RSM Robson Rhodes LLP
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London, EC2P 2YU

INVESTMENT ADVISER

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

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Telephone: 0161 233 4890
email: queries@castlefield.com
website: www.castlefield.com
(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

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

On 1st January 2006, the Royal Bank of Scotland took over the duties and responsibilities of Depositary of the Company from the Bank of New York Trust and Depositary Company Limited.

Also on this date, Northern Trust International Fund Administration Services (UK) Limited took over the duties and the responsibilities of Administrator of the Company from Sinclair Henderson Fund Administration Limited.

On 1st May 2006, the Investment Adviser's fee in respect of general shares held in the Premier Castlefield Global Equity Fund increased from 0.65% per annum to 1.25% per annum, having received prior approval from the FSA.

During the period under review and as agreed by the ACD and Depositary, the Company's year end date changed from 31 December to 28 February and therefore these financial statements cover a period of 14 months.

During the period under review and as agreed by the ACD and Depositary, the Registrar has imposed a minimum monthly charge in respect of dealing and registration activity. Details of the rates applied are set out in the Prospectus.