

Castlefield Investments



Premier Castlefield Funds

Audited Annual Report and Financial Statements

For the period from 1 January 2006 to 28 February 2007

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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director (“ACD”) and registered office of Premier Castlefield Funds:

PREMIER PORTFOLIO MANAGERS LIMITED

Eastgate Court, High Street,
Guildford, Surrey GU1 3DE

Premier Portfolio Managers Limited is authorised and regulated by the Financial Services Authority (“FSA”) and is a member of the Investment Management Association (“IMA”). Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group.

DIRECTORS OF THE ACD: Mike O’Shea (Chairman)
Neil Macpherson (Finance Director)
Simon Weldon (Managing Director, Sales and Marketing)
Mark Friend (Managing Director, Operations)
Mike Hammond (IFA Sales Director)*

INVESTMENT ADVISER: Castlefield Investment Partners LLP is the investment adviser to the Premier Castlefield UK Equity Fund, the Premier Castlefield Global Equity Fund and the Premier Castlefield Monthly Equity Income Fund.

DEPOSITARY: The Royal Bank of Scotland plc
Trustee & Depositary Services
The Broadstone
50 South Gyle Crescent
Edinburgh EH12 9UZ

AUDITORS: RSM Robson Rhodes LLP
30 Finsbury Square, London EC2P 2YU

ADMINISTRATORS & REGISTRAR: Northern Trust International Fund Administration Services (UK) Limited and Northern Trust Global Services Limited,
P.O. Box 55736, 50 Bank Street,
Canary Wharf, London E14 1BT

*Appointed 14th December 2006.

COMPANY INFORMATION

Premier Castlefield Funds is an Umbrella Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000234. At the period end the Company contained three sub-funds, the Premier Castlefield UK Equity Fund, the Premier Castlefield Global Equity Fund and the Premier Castlefield Monthly Equity Income Fund.

The Company is a UCITS scheme which complies with the FSA’s New Collective Investment Schemes sourcebook and is structured as an umbrella Company so that different Funds may be established from time to time by the ACD with the approval of the FSA and the agreement of the Depositary.

IMPORTANT INFORMATION

On 1st January 2006, The Royal Bank of Scotland took over the duties and responsibilities of Depositary of the Company from 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 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 UK Equity Fund increased from 1% 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 31st December to 28th February. 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.

STATEMENT OF ACD’S AND DEPOSITARY’S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE SCHEME

The Open-Ended Investment Companies Regulations 2001 and the Financial Services Authority’s New Collective Investment Schemes sourcebook (“the Regulations”) require the ACD to prepare accounts for each annual accounting period together with half-yearly reports, which give a true and fair view of the financial position of the Scheme as at the end of the period and of the net income and the net gains or losses on the property of the Scheme for the period then ended. In preparing the accounts, the ACD is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- comply with the disclosure requirements of the Statement of Recommended Practice relating to ‘Financial Statements of Authorised Funds’, issued by the Investment Management Association in December 2005 and the Instrument of Incorporation.
- follow UK generally accepted accounting principles and applicable accounting standards.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Scheme will continue in operation.
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements.

The ACD is responsible for the management of the Scheme in accordance with its Instrument of Incorporation, the Prospectus and the Regulations.

The Depositary is responsible for safeguarding the property of the Scheme, and must take reasonable care to ensure that the Scheme is managed by the ACD in compliance with the Regulations and the provisions of the Instrument of Incorporation and Prospectus.

The ACD and Depositary are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MANAGEMENT AND ADMINISTRATION

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole Company director, presents its report and the audited financial statements of the Company for the period from 1st January 2006 to 28th February 2007.

The Company is a UCITS Scheme which complies with the FSA's New Collective Investment Schemes sourcebook. It is also an umbrella Company for the purposes of the OEIC regulations. The shareholders are not liable for the debts of the Company.

The investment objectives, policies and activities of each sub-fund of the Company during the period are covered in the investment reviews for each sub-fund. The sub-funds of an umbrella company should be invested as if it were a single company. The names and addresses of the ACD, the Depositary and the Auditor are detailed on page 2.

In the future there may be other sub-funds of the umbrella Company. As a sub-fund is not a legal entity, if the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-funds of the umbrella Company.

Where a fund invests in other collective investment schemes, the maximum annual management fee that may be charged to that collective investment scheme is 5% of the Net Asset Value of such a scheme, however, it is expected that the actual annual management fee will not exceed 1.75%.

DIRECTORS' STATEMENT

In accordance with the Regulations, we hereby certify the report on behalf of the Directors of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director of the ACD

4th June 2007



Mark Friend
Managing Director, Operations of
the ACD

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE PERIOD FROM 1ST JANUARY 2006 TO 28TH FEBRUARY 2007 FOR THE PREMIER CASTLEFIELD UK EQUITY FUND, THE PREMIER CASTLEFIELD GLOBAL EQUITY FUND AND THE PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND, AS SUB-FUNDS OF PREMIER CASTLEFIELD FUNDS ("THE COMPANY").

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it. It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Services Authority's New Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 and the Instrument of Incorporation in relation to the pricing of, and dealings in, shares in the Company; the application of the income of the Company, and the investment and borrowing powers and restrictions applicable to the Company.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Company, it is our opinion that:

- the issue, sale, redemption, cancellation and calculation of the price of the Company's shares; and
- the application of the Company's income have, in all material respects, been carried out in accordance with the provisions of:
 - the Regulations and
 - the Open-Ended Investment Companies Regulations 2001 and
 - the Instrument of Incorporation of the Company

and that, in all material respects, the investment and borrowing powers and restrictions applicable to the Company, in accordance with the provision of the Regulations and Instrument of Incorporation, have been observed.

The Royal Bank of Scotland plc
Trustee & Depositary Services
4th June 2007

MANAGEMENT AND ADMINISTRATION

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PREMIER CASTLEFIELD FUNDS

We have audited the financial statements on pages 10 to 41, other than the comparative tables for each sub-fund set out on pages 15-16, 26 and 33. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the New Collective Investment Schemes Sourcebook issued by the Financial Services Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Authorised Corporate Director and the Auditors

The ACD's responsibilities for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice for 'Financial Statements of Authorised Funds' issued by the Investment Management Association, the Financial Services Authority's New Collective Investment Schemes sourcebook, and the Instrument of Incorporation are set out in the Statement of the ACD's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Statement of Recommended Practice for 'Financial Statements of Authorised Funds' issued by the Investment Management Association, the Financial Services Authority's New Collective Investment Schemes sourcebook, and the Instrument of Incorporation. We also report to you whether the information given in the Report of the ACD is consistent with the financial statements, and whether we have been given all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In addition, we report to you if, in our opinion, proper accounting records for the Company have not been kept, or if the financial statements are not in agreement with those records.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises the comparative tables, investment objectives and policies, investment reviews and the report of the ACD. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the ACD in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial position of the Company as at 28th February 2007 and of the net income and net gains of the Scheme property of the Company for the year then ended;
- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association in December 2005, the Financial Services Authority's New Collective Investment Schemes sourcebook, and the Instrument of Incorporation; and
- the information given in the Report of the ACD is consistent with the financial statements.

We have been given all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

RSM Robson Rhodes LLP

Chartered Accountants and Registered Auditors

London, England

4th June 2007

ABOUT THE INVESTMENT ADVISER

Castlefield Investment Partners LLP (CIP) is an organisation specialising in the provision of investment management and advice to institutional-type investors, the majority of whom are charitable organisations. Company pension schemes and wealthy private individuals make up the balance of the underlying client base. The principals of the business formerly worked together as the senior executives of the specialist fund management arm of a major merchant and private bank. Now working in partnership with both an independent asset management company and a significant, grant-making charitable foundation, CIP offers clients the benefits of boutique-like business focus, linked to the comfort that stable external investors can provide. As a consequence of the charitable foundation's equity interest, 17.5% of CIP's profits are recycled back into the charitable sector each year.

MARKET REVIEW

The period under review has been mixed for global equity markets. Merger and acquisition (M&A) activity, both rumoured and actual, has had a consistently positive influence in the US, Europe and the UK. Companies have, by and large, been able to announce results in line with, if not often ahead of, market expectations. However, the economic and political background has been less encouraging, with tensions in the Middle East resulting in an autumn spike in the oil price. Sentiment over the US economy, particularly the consumer and house building sectors, has ebbed and flowed with corporate and economic data releases.

In early to mid summer, markets continued to recover from the sharp corrections of May and June. Sentiment was helped by solid results from a number of American bellweather stocks (stocks that are used to gauge the performance of the market in general) and a pause in the monetary tightening programme by the Federal Reserve (Fed). Oil prices took centre stage, with the escalating conflict between Israel and Hezbollah taking prices to record highs. BP's decision to close the Prudhoe Bay oil field in Alaska led to oil prices spiking at over \$78 a barrel and, understandably, these factors exerted a negative influence on indices across the board. However, as the year progressed, inflationary fears lessened as the oil price eased back and investors were able to take heart from the continuing flow of positive results from companies within the main markets. Another factor influencing world markets has been the extraordinary volume of M&A activity, which has acted as a powerful boost for companies across markets and sectors.

Many features of the second half of 2006 have continued into the first two months of 2007, with continuing M&A activity, such as the confirmed interest in Sainsbury's from a private equity consortium. On the negative side, HSBC announced a larger than expected bad debt charge, citing problems with its sub-prime US mortgage business. This announcement has developed into a general concern over the outlook for the US sub-prime lending market and, at the time of writing, this concern is still exerting a negative influence on investors. Towards the very end of the reporting period, global indices experienced a sudden lurch downwards, seemingly triggered by a dramatic fall in the main Chinese market. As is often the case in such circumstances, it was difficult to discern precisely why this should have had such an effect on the developed markets, but it appears to have indicated that there is an underlying nervousness over prospects for the US economy, despite the relatively supportive corporate background.

OUTLOOK

Given ongoing concerns over the durability of the US economy, at least in the short term, it is hard not to imagine that equities will continue to exhibit some volatility. We do, however, remain well disposed to equities generally and, in the absence of any real deterioration in the US economy, we would anticipate continuing support from corporate results and, of course, M&A activity.

Source: Castlefield Investment Partners LLP, March 2007.

PREMIER CASTLEFIELD UK EQUITY FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Castlefield UK Equity Fund is to generate a combination of current income and long-term capital growth by investing principally in a portfolio of UK equities and/or collective investment schemes, although money market instruments, deposits, warrants, derivatives (for hedging purposes) and other permitted investments and transactions may be invested in. The aim is to achieve a total return in excess of that generated by the FTSE All-Share Index.

INVESTMENT REVIEW

INVESTMENT PHILOSOPHY AND PROCESS

Over a number of years, we have developed a disciplined approach to investment in the Premier Castlefield UK Equity Fund, representing a blend of top-down and bottom-up elements, with a tilt towards the latter. This allows for the construction of an actively managed and risk controlled Portfolio. We are neither value nor growth investors, but rather retain a flexibility to react to fundamental changes in market conditions, as global and sector specific influences impinge upon the domestic investment picture. Our style could best be described as pragmatic, seeking value but also prepared to recognise and pay for growth at a sensible price. We dislike unnecessary risk and take steps to manage this aspect carefully within the Portfolio. In essence, our investment style is based around selecting stocks with which we and our shareholders can feel comfortable. We seek investments whose value is not fully recognised by the market in general and source situations where we see positive internal or external change that should lead to an upwards re-rating of the company within the market. For this reason, we continually strive to thoroughly understand each company, via fundamental analysis and research. We believe that our style should consistently add value and lead to steady out performance. Therefore, we view the Premier Castlefield UK Equity Fund as being well suited to those investors seeking a core domestic equity fund within a long term Portfolio.

PERFORMANCE

The Premier Castlefield UK Equity Fund (charity share class) produced a total return of 13.2% since the last report at the end of June, compared with a return of 9.6% for the FTSE-All Share Index. Over the reporting period (1st January 2006 to 28th February 2007) the Fund returned 19.0%, out-performing the benchmark, which recorded 16.3%.

MARKET REVIEW

Following the market turbulence of last May and June, UK equities enjoyed a more positive start to the period post our interim report, taking their cue from Wall Street. The rise in the price of crude oil helped the heavy-weight oil sector, as prices rose on continued supply concerns. However, when news broke of the kidnapping of two Israeli servicemen by Hezbollah and of Israel's subsequent attacks on Hezbollah positions in the Lebanon, markets reversed sharply. Whilst on the domestic front, stronger than expected consumer price inflation figures caused the investment community to reassess the likelihood that the Bank of England would increase rates at the August Monetary Policy Committee (MPC) meeting. Despite all of this, corporate sector news-flow continued to be robust, with strong results from Smith & Nephew and Rolls Royce. August saw the MPC raise interest rates by a surprise quarter-point to 4.75%. With the focus already very much on inflation and the prospects for economic growth as a result of this move, the surge in oil prices to over \$78 a barrel caused markets to fall. Following a brief rally, the market fell again on news that intelligence services had foiled a terrorist plot to blow up flights out of Heathrow Airport bound for the US.

UK shares moved higher in September, in line with other global equity indices, as fears about inflation in the US and a global economic slowdown receded. The decline in the price of oil, coupled with downwards pressure on the economically sensitive mining stocks, meant that UK indices, heavy in both areas, underperformed major global markets. The UK market moved higher in October, moving within striking distance of its September 2000 peak. Merger and acquisition (M&A) activity, both rumoured and actual was influential, as Tata Steel of India bid for the UK steel-maker Corus, US giant Citigroup was reported to be taking an interest in Lloyds TSB, whilst BAE Systems was rumoured to be a target for Boeing. Later in the Autumn, the MPC's decision to raise UK interest rates a further quarter-point to 5.0% had little initial effect on the UK market as the move had been fully discounted. However, fears of an impending recession in the US, sparked by sharply lower October housing starts, saw share prices fall back.

2006 closed on a positive note for the UK market, with the FTSE 100 and All-Share indices climbing to their highest levels for almost six years. Further M&A and corporate activity helped boost the market in the final month of trading, with returns driven again by a continuing combination of both actual and rumoured deals. Gallaher confirmed it had received a bid from Japan Tobacco, Prudential was separately believed to be close to selling its UK life business and AXA of France was thought to be interested in Standard Life. The New Year began well for the UK market, as the rally from 2006 carried over into the first few trading days of 2007, with the FTSE 100 Index hitting its highest level in six years and the FTSE All-Share Index hitting an all time high. However, the positive sentiment failed to last, as falling oil and copper prices hit the heavyweight resource sectors. With indices giving up their early gains, the market came under further pressure when the MPC decided to raise interest rates by a further quarter-point to 5.25%. The last month of the review period started well, helped by private equity interest in Sainsbury's. However, sentiment began to turn, as HSBC announced that its bad debt charge for 2006 would be some £5.4bn more than expected because of problems at its sub-prime US mortgage business. Then, two trading days before the end of the month, share prices fell sharply in the UK, in line with other global equity markets. Initially, the 9% sell-off in the mainland Chinese market was blamed as the main cause. However, the events in the US sub-prime mortgage market that had previously been flagged by HSBC were subsequently seen as more significant if taken as pointing to a slower US economy. Thus, the reporting year ended on a difficult note, although returns over the period remained extremely worthwhile.

PORTFOLIO ACTIVITY

Several new companies were introduced during the period since the interim report. Notable among these was the utility company, Scottish & Southern Energy (SSE). SSE is involved in the generation, transmission, distribution and supply of electricity and gas throughout the UK and is a constituent of the FTSE 100 Index. Furthermore, SSE's peer, Scottish Power has accepted an offer from the Spanish utility group Iberdrola. We feel that money leaving Scottish Power is likely to find its way back into the sector via remaining listed players such as SSE. This, along with solid operating fundamentals for the group leaves us feeling optimistic over prospects.

Within the Portfolio, new holdings were introduced in the finance sector in the form of the asset management group New Star as well as a holding in the newly de-mutualised life assurance group Standard Life. We built a stake in the industrial equipment hire company, Ashtead, whilst an addition to PFI project construction group, Laing group has paid off quicker than expected with the group being the recipient of competing bids from two specialist investment houses. A further new holding was within self storage group Big Yellow, an established group whose main attractions from our point of view are its large real-estate portfolio and aggressive expansion plans. Other new investments included WS Atkins, an engineering consultancy group, Northgate, a van hire company and Tate & Lyle

Source: Castlefield Investment Partners LLP, May 2007.

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

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Castlefield Global Equity Fund is predominately 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.

INVESTMENT REVIEW

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%

MARKET REVIEW

After the sell-off in May and June, global equity markets recovered in July, although progress remained choppy. In the US, expectations that the Federal Reserve (Fed) would halt the sequence of rate hikes provided a boost to markets. However, sentiment was affected by the emerging conflict between Israel and Hezbollah, pushing oil prices to record highs. Positive corporate sector news restored some confidence, with good results from AT&T, BellSouth and Texas Instruments helping to maintain the momentum. European equity markets proved similarly volatile. Indications from the European Central Bank (ECB) that it was preparing to raise Euro-zone interest rates at its August meeting caused concern, however markets rallied to recover many of the losses as investors responded positively to underlying economic data that had prompted the hint from the ECB.

The Fed's decision to maintain interest rates had a positive effect on the US market and other global indices during August. This helped off-set some of the concerns about economic growth as oil prices continued to trend higher. The news that BP was closing its Prudhoe Bay oilfield in Alaska (responsible for some 8% of US daily oil production) and the continuing uncertainty around security in the Middle East led to oil prices spiking to over \$78 a barrel. However, robust earning reports from the likes of Cisco, American International Group and the retailer Target, helped focus investors on earnings fundamentals. In Europe, the ECB raised interest rates by a further quarter-point and hinted there

was more to follow in the months ahead. The Japanese market performed the strongest of all the major global indices. A surge in Japanese machinery orders led share prices higher. Further support was provided by yen weakness, particularly relative to the euro (against which it sank to a succession of all time lows), which provided a boost to exporters.

Inflationary fears in the US eased considerably during September as oil prices eased back from recent nominal highs. The wider market continued to climb through much of the month, with the mood further improved by the Fed's decision to keep rates unchanged for a second successive meeting. Better than expected earnings results from Goldman Sachs and McDonald's boosted investor sentiment on the earnings front, whilst falling gas prices led to a sharp rise in consumer confidence. The fall in oil prices also provided a supportive environment for European equities in September, with frenzied merger and acquisition (M&A) activity giving the region a further boost. The most notable of these included German truck-maker MAN's bid for Swedish rival Scania, VW's rumoured approach for MAN, the battle between Eon (Germany) and Acciona (Spain) for Spanish utility Endesa and confirmation from Merck that it was buying Swiss biotechnology company Sero.neron.

US equities enjoyed another positive month in October. Benign economic data and a number of strong corporate earning announcements helped push the Dow Jones Industrial average to a sequence of all-time highs and eventually through the key 12,000 level. Crude oil prices continued the correction that had begun in August, falling to the lowest levels so far in 2006. This, along with a surprise fall in the rate of headline inflation contributed to hopes of lower interest rates. A supportive labour survey helped allay fears that the slowdown in the US housing market would worsen and even the news that North Korea had carried out an underground nuclear explosion failed to seriously rattle the market. In Europe, falling oil and commodity prices also buoyed the wider market despite the negative influence on the significant oil and gas sector. M&A activity added a further boost to indices, whilst corporate earnings again proved resilient with Scania, DaimlerChrysler, Michelin and SonyEricsson all impressing with strong sets of figures.

With one or two notable exceptions, the world's major equity markets continued to make gains in November and December, but uncertainty surrounding the outlook for the US economy meant that progress was far from straightforward, although excellent results from Mastercard and continued M&A activity helped buoy the market. European equity markets hit fresh five and a half year highs in November, fuelled by robust company results and ongoing M&A activity. Equity markets ended 2006 with a month of gains across most global indices. The US provided a steady background of growth during December, with the largest gains reserved for those markets that had experienced a more lacklustre November. US M&A activity in banking, chip-making and casinos all helped maintain investor interest and an upbeat assessment by house-builder Toll Brothers encouraged hopes of a recovery in the housing market. This and supportive economic data helped foster the view that there would be a soft landing scenario for the US economy in 2007 whilst simultaneously rekindling hopes of lower interest rates later in the year.

most of the world's major equity markets continued to trend higher in January. The US market faced an early set-back when minutes of the December FOMC meeting dashed hopes of an early reduction in interest rates. However, as the month progressed, falling oil prices and sector rotation out of energy and into technology stocks, as well as M&A activity kept share prices moving ahead. European equity markets were the best performing major asset category in January. M&A activity was again the dominant theme, enabling most of the region's indices to post a succession of six year highs. Sentiment was also lifted by further indications that the economic recovery was broadening and deepening. Japanese equities also continued to advance in January, with yen weakness a major driving force.

February started well for global equity markets, with the Dow Jones Industrial Average posting a succession of all time highs and the S&P 500 Index hit its highest level for more than six years. Supportive economic data and testimony from the Fed Chairman, Ben Bernanke, that core inflation was easing, helped markets continue their run through February. However, the mood quickly turned in global markets in response to the 9% slump in Shanghai, the largest one

day fall in the Chinese market for more than a decade. The Dow Jones ended the month down and European equities followed a similar pattern, with early gains being erased later in the month. M&A activity remained a feature, with speculation that EDF, the French power generator, was preparing a bid for Spain's Iberdrola. Sentiment waned somewhat when the ECB signalled that interest rates would be raised in March. However, this was completely overshadowed by the movements in markets following the fall in the Chinese markets.

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, May 2007.

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

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Castlefield Monthly Equity Income Fund is predominately to generate a relatively high level of income, together with income growth and some capital growth over the long-term. This is to be achieved by investing principally in a portfolio of UK equities, although money market instruments, collective investment schemes, deposits, warrants, derivatives (for hedging purposes) and other permitted investments and transactions may also be invested in.

INVESTMENT REVIEW

INVESTMENT PHILOSOPHY AND PROCESS

The investment process of the Premier Castlefield Monthly Equity Income Fund incorporates a four-stage approach, encompassing both quantitative and qualitative analysis. The first step involves running stocks through a stock screening model in order to identify companies that meet specific criteria. We aim to identify high yielding stocks with good dividend cover and healthy free cash flow that can also demonstrate consistency of earnings growth. Stocks that do not meet the criteria do not move to the next stage. Stocks are then split into one of three groups – core income stocks, income growth stocks or high income stocks. Whilst the stock selection methodology is consistent for each group, we employ a weighted ratio approach, where the importance of each particular ratio varies dependant on the category. Once the stocks have been put into the appropriate group, we carry out a disciplined fundamental analysis of each company in order to grade the stocks into one of seven categories. Each category has a specific risk profile and the process should result in the greatest exposure to the least risky stocks. The final stage involves modelling the portfolio to assess the total returns going forward. This involves modelling the exposure to the three groups outlined in stage two. The purpose of this is to attain the highest income achievable with the strongest dividend growth possible.

PERFORMANCE

The Premier Castlefield Monthly Equity Income Fund (charity share class) produced a total return of 14.4% from launch to the end of February 2007, compared to a total return of 6.4% for the FTSE All-Share Index.

MARKET REVIEW

The Premier Castlefield Monthly Equity Income Fund launched on 2nd May 2006 and this early period proved to be difficult months for equity markets. Investors succumbed to concerns about the US economy in May following evidence of rising inflation and slowing growth. High commodity prices and the prospect of rising global interest rates impacted sentiment further as investors focused on the potential squeeze that rising input costs and falling demand could have on the manufacturing sector. Hedge funds contributed to the setback, as a number of highly leveraged hedge funds reacted to the increase in volatility by reducing risk.

Markets remained weak in June, but from here, markets recovered and sentiment improved as investors reacted positively to strong company results and increased corporate activity.

In the last two days of February, indices suffered their largest falls since the correction in May 2006. This was due to a sharp fall in Chinese equities and news that the South African government was considering a tax on excessive profits made by mining companies.

PORTFOLIO ACTIVITY

During the period under review, Vodafone, the mobile telecommunications company, was added to the Fund. Following a strategic review, the company announced a number of initiatives that should boost shareholder returns in the medium term.

Wichford was also added to the Fund. At the time of purchase, this specialist property company was trading at a discount to Net Asset Value (NAV), while yielding in excess of 5%. The final new holding introduced was RHM, the food manufacturing company. The company was trading on a single digit Price/Earnings ratio and was yielding close to 6%. Moreover, top line growth was showing signs of improving and the company was in the process of implementing a cost cutting strategy. Following the purchase, RHM was taken over by Premier Foods.

Tate & Lyle, the food manufacturing company, was sold following a period of strong performance that resulted in the yield falling below acceptable levels for the Fund. Our holding in F&C Asset Management was also sold. After losing a number of large mandates, the management announced a new three-year strategy aimed at reviving its ailing business. The new strategy is a considerable change in direction from their previous acquisition driven strategy and has significant execution risk. Moreover, the dividend will be cut to help finance increased investment and any benefits are unlikely to come through for a number of years.

Other stocks that were sold include the house builder Wimpey (George) and Biffa, the waste management group (following its demerger from Severn Trent).

Takeover activity was a highlight of the market during the period and the Fund benefited from a number of stocks being on the receiving end of bids. In addition to Premier Foods bidding for RHM, Anglian Water was bought by Osprey Acquisitions Ltd (a newly formed consortium consisting of a number of financial institutions) and Scottish Power accepted an offer from Spanish utility Iberdrola.

Source: Castlefield Investment Partners LLP, May 2007.

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

PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the period from 1st January 2006 to 28th February 2007

	notes	28/02/07		31/12/05	
		£'000	£'000	£'000	£'000
Net gains on investments during the period	2		5,831		8,423
Income	3	1,280		1,008	
Expenses	4	(680)		(467)	
Finance costs: Interest	6	(9)		(9)	
Net income before taxation		591		532	
Taxation	5	(38)		(26)	
Net income after taxation			553		506
Total return before distributions			6,384		8,929
Finance costs: Distributions	6		(848)		(680)
Change in net assets attributable to shareholders			5,536		8,249

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period from 1st January 2006 to 28th February 2007

	notes	28/02/07		31/12/05	
		£'000	£'000	£'000	£'000
Net assets at the start of the period			48,369		41,382
Movements due to sales and repurchases of shares:					
Amounts receivable on issue of shares		35,638		2,436	
Less: Amount payable on cancellation of shares		(32,866)		(3,711)	
			2,772		(1,275)
Dilution levy			82		5
Stamp duty reserve tax (SDRT)			-		(1)
Change in net assets attributable to shareholders (see above)			5,536		8,249
Retained distributions on accumulation shares	6		82		9
Net assets at the end of the period			56,841		48,369

BALANCE SHEET

As at 28th February 2007

	notes	28/02/07	31/12/05
		£'000	£'000
ASSETS			
Portfolio of Investments		56,592	47,770
Debtors	7	271	118
Cash and bank balances	8	763	1,037
Total other assets		1,034	1,155
Total assets		57,626	48,925
LIABILITIES			
Creditors	10	(518)	(429)
Bank overdrafts	9	(159)	(12)
Distributions payable on income shares	6	(108)	(115)
Total liabilities		(785)	(556)
Net assets attributable to shareholders		56,841	48,369

The notes on pages 11-14 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited



Neil Macpherson
Finance Director of the ACD



Mark Friend
Managing Director, Operations of the ACD

4th June 2007

PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for 'Financial Statements of Authorised Funds', issued by the Investment Management Association in December 2005, the Financial Services Authority's New Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Aggregation

The aggregated accounts represent the sum of the individual sub-funds within the umbrella Company. Further analysis of the distribution and the net asset position can be found within the financial statements of the individual sub-funds.

Income Recognition

Dividends receivable from quoted equity and non-equity shares, authorised unit trusts and OEICs are credited to income when the security is quoted ex-dividend. Interest and other income are recognised on an accruals basis. Accumulation of income relating to accumulation units or shares held in underlying funds is recognised as income and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Expenses

For accounting purposes, all expenses (other than SDRT and transaction costs on the sale and purchase of investments) are charged against income for the period on an accruals basis.

Distributions

Amounts distributable are calculated after expenses relating to the purchase and sale of investments which are borne by capital, and expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 100% of the Premier Castlefield Monthly Equity Income Fund's expenses are to be borne by capital, 100% of the Premier Castlefield Global Equity Fund's expenses are to be borne by income, and 50% of the Premier Castlefield UK Equity Fund's expenses are to be borne by capital and 50% borne by income.

Valuations

The valuation point is 12 noon on the last working day of the accounting period. Quoted investments are valued at the bid market value net of any accrued interest, which is included in the Balance Sheet as an income related item.

Authorised unit trusts are valued at the bid value of contractual prices. OEIC funds are valued at the quoted price for those managed by the ACD and at contractual prices for any other sub-funds.

Taxation

The charge for corporation tax is based on the results for the period and takes into account taxation deferred or accelerated because of timing differences arising between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, unless such provision is not permitted by Financial Reporting Standard 19.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on the sale or repurchase of shares, which is paid into the sub-funds and included in the Statement of Change in Shareholder's Net Assets. The levy is intended to cover certain dealing charges not included in the mid-market value of the sub-funds used in calculating the share price, which could have a diluting effect on the performance of each sub-fund.

Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the sub-funds. It is the ACD's view that this will not be material.

2. NET GAINS ON INVESTMENTS

The net gains on investments during the period comprise:

	28/02/07	31/12/05
	£'000	£'000
Non-derivative securities	5,831	8,423
Net gains on investments	5,831	8,423

3. INCOME

	28/02/07	31/12/05
	£'000	£'000
Bank interest	48	18
Franked UK dividends	933	750
Unfranked dividends	4	56
Distributions from authorised investment schemes:		
- Franked distributions	6	-
- Unfranked distributions	244	147
Renewal commission	45	37
	1,280	1,008

4. EXPENSES

	28/02/07	31/12/05
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	63	40
Investment advisers' fee	416	292
	479	332
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	20	16
Safe custody fees	3	4
Transaction charges	3	2
	26	22
Other expenses:		
Auditors' remuneration	21	10
Administration fees	95	74
Registration fees	25	6
Price publication fees	24	16
FSA & other regulatory fees	-	2
Miscellaneous expenses	10	5
	175	113
Total expenses	680	467

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

5. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	28/02/07	31/12/05
	£'000	£'000
Current tax:		
Irrecoverable income tax	36	26
Overseas withholding tax	2	-
Total current tax (note 5(b))	38	26

(b) Factors affecting the tax charge for the period

The tax charged for the period is lower than the special 20% rate of corporation tax applicable to open ended investment companies (OEICs). The differences are explained below:

	28/02/07	31/12/05
	£'000	£'000
Net income before taxation	591	532
	591	532
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2005: 20%)	119	107
Effects of:		
Franked UK dividends not subject to taxation	(187)	(151)
Irrecoverable income tax	36	26
Overseas withholding tax	2	-
Expenses not utilised in period	69	44
Tax relief on capital fees	(1)	-
Current tax charge (note 5 (a))	38	26

Authorised OEICs are exempt from tax on capital gains made within the Fund.

(c) Factors that may affect future tax charges

The Company has not recognised a deferred tax asset of £194,265 (2005: £126,267) arising as a result of having unutilised management expenses. These expenses will only be utilised if the tax treatment of capital gains or the sub-funds' investment profiles change.

6. FINANCE COSTS

The distributions take account of income received on issue of shares and income deducted on cancellation of shares, and comprise:

	28/02/07	31/12/05
	£'000	£'000
First monthly interim distribution	7	-
Second monthly interim distribution	7	-
Third monthly interim distribution	7	-
Fourth monthly interim distribution	7	-
Fifth monthly interim distribution	9	-
Sixth monthly interim distribution	9	-
Seventh monthly interim distribution	9	-
Eighth monthly interim distribution	8	-
First quarter interim distribution	195	239
Second quarter interim distribution	179	166
Third quarter interim distribution	189	155
Fourth quarter interim distribution	143	-
Final distribution	106	117
	875	677
Add: Income deducted on cancellation of shares	11	5
Deduct: Income received on issue of shares	(38)	(2)
Net distributions for the period	848	680
Interest	9	9
Total finance costs	857	689

Distributions on income shares outstanding at the Balance Sheet date amount to £108,000. (31st December 2005: £115,000)

Details of how the net distribution figure differs from the 'Net income after taxation' can be found within each sub-fund's notes to the financial statements on pages 20 and 38. As the Premier Castlefield Global Equity Fund has no distribution, no note is required for this sub-fund.

Distributions payable to accumulation shareholders are reinvested in the sub-funds, the amounts reinvested during the period are:

	28/02/07	31/12/05
	£'000	£'000
First quarter interim distribution	6	2
Second quarter interim distribution	29	2
Third quarter interim distribution	23	3
Fourth quarter interim distribution	18	-
Final distribution	6	2
	82	9

PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

7. DEBTORS

	28/02/07	31/12/05
	£'000	£'000
Accrued income	152	110
Amounts receivable on issue of shares	7	-
Prepaid expenses	-	5
Recoverable income tax	-	3
Sales awaiting settlement	112	-
	<u>271</u>	<u>118</u>

8. CASH AND BANK BALANCES

	28/02/07	31/12/05
	£'000	£'000
Euro	1	-
Sterling	762	1,037
Cash and bank balances	<u>763</u>	<u>1,037</u>

9. BANK OVERDRAFTS

	28/02/07	31/12/05
	£'000	£'000
Sterling	159	12
Bank overdrafts	<u>159</u>	<u>12</u>

10. CREDITORS

	28/02/07	31/12/05
	£'000	£'000
Accrued expenses	132	21
Amounts payable for cancellation of shares	5	-
Purchases awaiting settlement	381	408
	<u>518</u>	<u>429</u>

11. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director

The Financial Reporting Standard number 8 (FRS 8) on 'Related Party Disclosures' requires the disclosure of details of material transactions between the sub-funds and any related parties. Under FRS 8 the ACD is deemed to be a related party. All transactions associated with the ACD are disclosed within note 4. The balance outstanding at the period end was £nil (2005: £nil).

Investment Advisers

The ACD has appointed the following to provide investment management and advisory services to the ACD:

Fund	Investment Adviser
Premier Castlefield UK Equity Fund	Castlefield Investment Partners LLP
Premier Castlefield Global Equity Fund	Castlefield Investment Partners LLP
Premier Castlefield Monthly Equity Income Fund	Castlefield Investment Partners LLP

Premier Asset Management plc wholly owns Premier Portfolio Managers (the ACD) and also owns 30% of Castlefield Investment Partners LLP (the Investment Adviser).

The Depository

The Company's Depository for each sub-fund is The Royal Bank of Scotland plc. The Depository is responsible for the safekeeping of all of the Scheme property of the sub-funds and has a duty to take reasonable care to ensure that the sub-funds are managed in accordance with the provisions of the FSA Regulations relating to the pricing of, and dealing in shares and relating to the income of the sub-funds. Subject to FSA Regulations, the Depository has full power under the Depository agreement to delegate (and authorise its delegates to sub-delegate) all, or any part of its duties as Depository. It has delegated custody services to The Northern Trust Company.

The Depository received for its own account a periodic fee which accrues daily and is due monthly on the last business day of the preceding month.

The fee is payable out of the property attributable to each sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depository from time to time and subject to a current maximum of 0.077% of the value of the relevant sub-fund per annum, which may be varied from time to time with the agreement of the ACD and the Depository.

The total remuneration payable to the Depository out of the property attributable to each sub-fund for its services also includes transaction charges and custody charges.

There was nothing due to the Depository at the period end (2005: £nil).

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

In pursuing its investment objective, each sub-fund holds a number of financial instruments, debtors, creditors and cash. The main risks arising from the sub-funds' financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-funds might suffer through holding market positions in the face of price movements. The Investment Adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-funds' objectives.

The Investment Adviser does not use derivative instruments to hedge the investment portfolios against market price risk as, in their opinion, the cost of such a process would result in an unacceptable reduction in the potential capital growth.

Currency Risk

Although the sub-funds' performance is measured in sterling, a proportion of the sub-funds' assets may be either denominated in other currencies or are in investments in unit trusts or investment funds with substantial currency exposure and, as a result, the income and capital value of the sub-funds may be significantly affected by currency movements.

Interest Rate Risk

The sub-funds do not have any material direct interest rate risk as the majority of the sub-fund assets are in equities or authorised investment schemes, which do not pay interest. However, some of the sub-funds' underlying investments may be directly or indirectly exposed to interest rate risk. The floating interest rate on cash positions are disclosed within the financial statements of the individual sub-funds.

Liquidity Risk

The sub-funds' assets are traded on recognised exchanges or are either in collective investment schemes or investment companies of recognised product providers, spread sufficiently widely to enable redemption of holdings without undue adverse effect. The main liability of the sub-funds is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-funds fall due within one period.

PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

Counterparty Risk

The sub-funds will be exposed to counterparty risk on parties with whom they trade and will bear the risk of settlement default. The sub-funds minimise concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-funds only buy and sell investments through brokers who have been approved by the Investment Adviser as an acceptable counterparty.

Fair Value of Financial Assets and Financial Liabilities

All of the securities are valued at market values which approximates fair value. See notes to individual sub-funds for numerical disclosure.

PREMIER CASTLEFIELD UK EQUITY FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2005 ³	204.41	173.55
2006	232.79	199.66
2007 ⁷	243.43	230.42
General Shares - Accumulation		
2003 ²	161.34	154.92
2004	173.55	154.25
2005	208.81	173.38
2006	244.90	206.43
2007 ⁷	256.50	242.78
Institutional Shares - Income		
2006 ⁵	235.80	199.75
2007 ⁷	246.00	232.63
Institutional Shares - Accumulation		
2006 ⁴	246.79	206.68
2007 ⁷	258.69	244.70
Charity Shares - Income		
2003 ¹	161.41	149.44
2004	169.08	151.26
2005	198.86	168.35
2006	228.99	194.34
2007 ⁷	239.05	226.09
Charity Shares - Accumulation		
2007 ⁶	239.05	229.73
Income/Accumulation Record		
Calendar Year	Net Income per Share (p)	Net Income per £1,000 at launch (p)
General Shares - Income		
2005 ³	4.7443	2,674.2
2006	3.4137	1,924.2
2007 ⁷	0.1900	107.1
General Shares - Accumulation		
2003 ²	0.5800	372.3
2004	4.2887	2,753.0
2005	4.7893	3,074.4
2006	4.9234	3,160.5
2007 ⁷	0.2086	133.9
Institutional Shares - Income		
2006 ⁵	3.9088	1,875.0
2007 ⁷	0.2037	97.7

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at launch (p)	
Institutional Shares - Accumulation			
2006 ⁴	3.6788	1,591.6	
2007 ⁷	0.3094	133.9	
Charity Shares - Income			
2003 ¹	0.8526	554.0	
2004	4.4749	2,907.9	
2005	4.8575	3,156.5	
2006	4.5101	2,930.7	
2007 ⁷	1.2684	824.2	
Charity Shares - Accumulation			
2007 ⁷	-	-	
Net Asset Values			
As at	Shares in Issue	Net Asset Value per Share ⁸ (p)	Net Asset Value of Fund (£)
General Shares - Income			
31/12/2005	44,493	202.71	27,393,729
28/02/2007	857	233.34	34,070,127
General Shares - Accumulation			
31/12/2004	145,510	173.37	23,610,207
31/12/2005	255,310	207.07	27,393,729
28/02/2007	32,632	246.06	34,070,127
Institutional Shares - Income			
28/02/2007	2,602,835	235.75	34,070,127
Institutional Shares - Accumulation			
28/02/2007	1,801,867	248.16	34,070,127
Charity Shares - Income			
31/12/2004	13,877,183	168.32	23,610,207
31/12/2005	13,588,777	197.12	27,393,729
28/02/2007	10,205,868	229.02	34,070,127
Charity Shares - Accumulation			
28/02/2007	2,921	229.32	34,070,127

PREMIER CASTLEFIELD UK EQUITY FUND

Total Expense Ratio

	28/02/07	31/12/05
General Shares	1.56%	1.69%
Institutional Shares	1.17%	1.19%
Charity Shares	1.08%	1.09%

The total expense ratio (TER) shows the annual operating expenses of the sub-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.

¹ From 1st September 2003 to 31st December 2003.

² From 5th November 2003 to 31st December 2003.

³ From 1st February 2005 to 31st December 2005.

⁴ From 25th April 2006 to 31st December 2006.

⁵ From 1st June 2006 to 31st December 2006.

⁶ From 26th February 2007 to 28th February 2007.

⁷ To 28th February 2007.

⁸ 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.

PREMIER CASTLEFIELD UK EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2007

Holding	Investment	Market Valuation £'000	Total Value of Fund %	Holding	Investment	Market Valuation £'000	Total Value of Fund %
COLLECTIVE INVESTMENT SCHEMES 5.00% (7.68%)				FINANCIALS 27.54% (25.16%)			
United Kingdom 5.00% (7.68%)				Banks 16.94% (15.20%)			
443,593	AXA Framlington UK Smaller Companies	498	1.46	33,334	Alliance & Leicester	373	1.10
41,543	Investec UK Smaller Companies 'I'	571	1.68	102,480	Barclays	768	2.25
148,670	Saracen Growth Beta*	632	1.86	52,850	HBOS	576	1.69
		1,701	5.00	175,949	HSBC	1,568	4.60
				97,712	Lloyds TSB	564	1.66
EQUITIES - EUROPE 1.02% (2.28%)				53,690	Standard Chartered	768	2.25
32,218	Anglo Irish Bank	348	1.02	56,681	The Royal Bank of Scotland	1,155	3.39
		348	1.02			5,772	16.94
EQUITIES - UNITED KINGDOM 91.44% (85.48%)				General Financial 5.59% (7.11%)			
BASIC MATERIALS 6.26% (6.94%)				45,096	3i	503	1.48
Chemicals 1.39% (3.02%)				485,706	Henderson	661	1.94
103,606	Imperial Chemical Industries	475	1.39	21,218	Intermediate Capital	400	1.17
		475	1.39	78,243	New Star Asset Management	341	1.00
Mining 4.87% (3.92%)						1,905	5.59
22,817	Anglo American	557	1.63	Life Insurance 2.82% (1.49%)			
55,405	BHP Billiton	571	1.68	65,456	Prudential	440	1.29
19,192	Rio Tinto	531	1.56	173,684	Standard Life	520	1.53
		1,659	4.87			960	2.82
CONSUMER GOODS 7.26% (7.01%)				Real Estate 2.19% (1.36%)			
Beverages 0.00% (2.48%)				51,335	Big Yellow	322	0.95
Food Producers 5.39% (3.24%)				28,015	British Land	422	1.24
299,681	Premier Foods	929	2.73			744	2.19
86,805	Tate & Lyle	490	1.44	HEALTH CARE 6.34% (7.73%)			
30,494	Unilever	416	1.22	Health Care Equipment & Services 1.33% (1.84%)			
		1,835	5.39	76,650	Smith & Nephew	454	1.33
Household Goods 1.87% (0.00%)						454	1.33
27,524	Persimmon	389	1.14	Pharmaceuticals & Biotechnology 5.01% (5.89%)			
39,466	Redrow	249	0.73	19,120	AstraZeneca	546	1.60
		638	1.87	81,525	GlaxoSmithKline	1,162	3.41
Personal Goods 0.00% (1.29%)						1,708	5.01
CONSUMER SERVICES 8.03% (7.85%)				INDUSTRIALS 13.56% (10.35%)			
Food & Drug Retailers 0.89% (2.79%)				Aerospace & Defense 1.92% (1.02%)			
69,950	Tesco	304	0.89	195,025	Meggitt	654	1.92
		304	0.89			654	1.92
Media 5.99% (3.81%)				Industrial Engineering 1.22% (0.88%)			
53,263	Pearson	420	1.23	48,579	Charter	414	1.22
59,780	Trinity Mirror	294	0.87			414	1.22
55,811	United Business Media	394	1.16	Industrial Transportation 3.35% (2.68%)			
56,000	WPP	419	1.23	38,448	Forth Ports	812	2.38
84,699	Yell	512	1.50	31,081	Northgate	330	0.97
		2,039	5.99			1,142	3.35
Travel & Leisure 1.15% (1.25%)							
23,420	Whitbread	391	1.15				
		391	1.15				

PREMIER CASTLEFIELD UK EQUITY FUND

Holding	Investment	Market Valuation £'000	Total Value of Fund %
	Support Services 7.07% (5.77%)		
438,738	Ashtead	730	2.14
40,179	Atkins (WS)	362	1.06
65,812	Capita	419	1.23
83,620	Experian	496	1.46
49,230	Grafton	402	1.18
		2,409	7.07
	OIL & GAS 13.85% (12.22%)		
	Oil & Gas Producers 11.72% (12.22%)		
118,001	BG	838	2.46
332,183	BP	1,761	5.17
82,604	Royal Dutch Shell 'B'	1,393	4.09
		3,992	11.72
	Oil Equipment, Services & Distribution 2.13% (0.00%)		
266,400	John Wood	726	2.13
		726	2.13
	TELECOMMUNICATIONS 4.13% (6.46%)		
	Mobile Telecommunications 4.13% (6.46%)		
157,417	Inmarsat	603	1.77
564,865	Vodafone	804	2.36
		1,407	4.13
	UTILITIES 4.47% (1.76%)		
	Electricity 3.20% (0.00%)		
25,655	Scottish & Southern Energy	372	1.09
93,318	Scottish Power	719	2.11
		1,091	3.20
	Gas, Water & Multiutilities 1.27% (1.76%)		
56,025	National Grid	434	1.27
		434	1.27
	EXCHANGE TRADED FUNDS 2.53% (2.47%)		
	United Kingdom 2.53% (2.47%)		
138,650	iShares FTSE 100	863	2.53
		863	2.53
	Total Value of Investments	34,065	99.99
	Net Other Assets	5	0.01
	Total Net Assets	34,070	100.00

All investments are ordinary shares unless otherwise stated.

*Accumulation shares/units

Figures in brackets represent sector distribution at 31st December 2005.

PREMIER CASTLEFIELD UK EQUITY FUND

STATEMENT OF TOTAL RETURN

For the period from 1st January 2006 to 28th February 2007

	notes	28/02/07		31/12/05	
		£'000	£'000	£'000	£'000
Net gains on investments during the period	2		4,589		4,135
Income	3	897		808	
Expenses	4	(329)		(255)	
Finance costs: Interest	6	-		-	
Net income before taxation		568		553	
Taxation	5	(2)		-	
Net income after taxation			566		553
Total return before distributions			5,155		4,688
Finance costs: Distributions	6		(731)		(680)
Change in net assets attributable to shareholders			4,424		4,008

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period from 1st January 2006 to 28th February 2007

	notes	28/02/07		31/12/05	
		£'000	£'000	£'000	£'000
Net assets at the start of the period			27,394		23,610
Movements due to sales and repurchases of shares:					
Amounts receivable on issue of shares		11,227		814	
Less: Amount payable on cancellation of shares		(9,139)		(1,047)	
			2,088		(233)
Dilution levy			82		1
Stamp duty reserve tax (SDRT)			-		(1)
Change in net assets attributable to shareholders (see above)			4,424		4,008
Retained distribution on accumulation shares	6		82		9
Net assets at the end of the period			34,070		27,394

BALANCE SHEET

As at 28th February 2007

	notes	28/02/07	31/12/05
		£'000	£'000
ASSETS			
Portfolio of Investments		34,065	26,821
Debtors	7	194	76
Cash and bank balances	8	283	1,031
Total other assets		477	1,107
Total assets		34,542	27,928
LIABILITIES			
Creditors	10	(435)	(419)
Bank overdrafts	9	(1)	-
Distributions payable on income shares	6	(36)	(115)
Total liabilities		(472)	(534)
Net assets attributable to shareholders		34,070	27,394

The notes on pages 20-25 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited



Neil Macpherson
Finance Director of the ACD



Mark Friend
Managing Director, Operations of the ACD

4th June 2007

PREMIER CASTLEFIELD UK EQUITY FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period from 1st January 2006 to 28th February 2007

Purchases	Cost £'000	Note
iShares FTSE 100	1,333	
BG	819	
BP	790	
Laing (John)	627	
John Wood	603	
Ashtead	593	
Scottish Power	590	
BHP Billiton	585	
Meggitt	560	
GlaxoSmithKline	547	
Tate & Lyle	529	
HBOS	517	
Lloyds TSB	512	
Yell	493	
Experian	479	
Premier Foods	466	
Standard Chartered	457	
Standard Life	429	
Unilever	398	
First Choice Holidays	394	
Other	5,435	
Total purchases during the period	17,156	15
Sales	Proceeds £'000	Note
iShares FTSE 100	1,171	
Schroder UK Mid 250 A	906	
Laing (John)	825	
Diageo	729	
BOC	601	
JPMorgan Mid Cap	587	
First Choice Holidays	530	
BP	528	
Tesco	524	
Vodafone	485	
HSBC	483	
Wolseley	365	
JPMorgan Mercantile	360	
National Express	355	
Next	342	
The Royal Bank of Scotland	329	
BAE Systems 7.75p Pref	306	
Group 4 Securicor	306	
Barclays	291	
Capita	276	
Other	4,202	
Total sales during the period	14,501	15

Please note: the purchases and sales shown represent all those with a value of 2% or more of the net asset value of the sub-fund at the start of the period and at a minimum the top 20 purchases and sales during the period.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for 'Financial Statements of Authorised Funds', issued by the Investment Management Association in December 2005, the Financial Services Authority's New Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Income Recognition

Dividends receivable from quoted equity and non-equity shares, authorised unit trusts and OEICs are credited to income when the security is quoted ex-dividend. Interest and other income are recognised on an accruals basis. Accumulation of income relating to accumulation units or shares held in underlying funds is recognised as income and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Expenses

For accounting purposes, all expenses (other than SDRT and transaction costs on the sale and purchase of investments) are charged against income for the period on an accruals basis.

Distributions

Amounts distributable are calculated after expenses relating to the purchase and sale of investments which are borne by capital, and expenses borne by capital as agreed by the ACD and Depositary.

For this sub-fund, the ACD and Depositary have agreed that 50% of the sub-fund's expenses are to be borne by capital, and 50% borne by income.

Valuations

The valuation point is 12 noon on the last working day of the accounting period. Quoted investments are valued at the bid market value net of any accrued interest which is included in the Balance Sheet as an income related item.

Authorised unit trusts are valued at the bid value of contractual prices. OEIC sub-funds are valued at the quoted price for those managed by the ACD and at contractual prices for any other funds.

Taxation

The charge for corporation tax is based on the results for the period and takes into account taxation deferred or accelerated because of timing differences arising between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, unless such provision is not permitted by Financial Reporting Standard 19.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on the sale or repurchase of shares, which is paid into the sub-fund and included in the Statement of Change in Shareholders' Net Assets. The levy is intended to cover certain dealing charges not included in the mid-market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the sub-fund. It is the ACD's view that this will not be material.

PREMIER CASTLEFIELD UK EQUITY FUND

2. NET GAINS ON INVESTMENTS

The net gains on investments during the period comprise:

	28/02/07	31/12/05
	£'000	£'000
Non-derivative securities	4,589	4,135
Net gains on investments	4,589	4,135

3. INCOME

	28/02/07	31/12/05
	£'000	£'000
Bank interest	34	15
Franked UK dividends	820	750
Unfranked dividends	4	39
Distributions from authorised investment schemes:		
- Franked distributions	5	-
- Unfranked distributions	31	-
Renewal commission	3	4
	897	808

4. EXPENSES

	28/02/07	31/12/05
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	23	20
Investment advisers' fee	218	164
	241	184

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fees	11	9
Safe custody fees	2	2
Transaction charges	1	1
	14	12

Other expenses:

Auditors' remuneration	8	5
Administration fees	35	37
Registration fees	15	3
Price publication fees	13	10
FSA & other regulatory fees	-	1
Miscellaneous expenses	3	3
	74	59
Total expenses	329	255

Irrecoverable VAT is included in the above expenses where relevant.

5. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	28/02/07	31/12/05
	£'000	£'000
Current tax:		
Overseas withholding tax	2	-
Total current tax (note 5 (b))	2	-

(b) Factors affecting the tax charge for the period

The tax charged for the period is lower than the special 20% rate of corporation tax applicable to open ended investment companies (OEICs). The differences are explained below.

	28/02/07	31/12/05
	£'000	£'000
Net income before taxation	568	553
	568	553

Return on ordinary activities multiplied by the

special rate of corporation tax of 20% (2005: 20%)

	114	111
--	-----	-----

Effects of:

Franked UK dividends not subject to taxation	(165)	(151)
--	-------	-------

Overseas withholding tax	2	-
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Expenses not utilised in period	51	40
---------------------------------	----	----

Current tax charge (note 5 (a))	2	-
--	----------	----------

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

(c) Factors that may affect future tax charges

The sub-fund has not recognised a deferred tax asset of £143,704 (2005: £93,155) arising as a result of having unutilised management expenses. These expenses will only be utilised if the tax treatment of capital gains or the sub-fund's investment profile changes.

PREMIER CASTLEFIELD UK EQUITY FUND

6. FINANCE COSTS

The distributions take account of income received on issue of shares and income deducted on cancellation of shares, and comprise:

	28/02/07	31/12/05
	£'000	£'000
First quarter interim distribution	195	239
Second quarter interim distribution	179	166
Third quarter interim distribution	189	155
Fourth quarter interim distribution	143	-
Final distribution	42	117
	748	677
Add: Income deducted on cancellation of shares	8	5
Deduct: Income received on issue of shares	(25)	(2)
Net distributions for the period	731	680
Interest	-	-
Total finance costs	731	680

The net distribution figure of £731,000 differs from¹ Net income after taxation¹ as shown on the 'Statement of Total Return' of £566,000, due to expenses borne by capital of £165,000. Details of the distribution per share are set out in the distribution tables on pages 23-25.

	28/02/07	31/12/05
	£'000	£'000
First quarter interim distribution	6	2
Second quarter interim distribution	29	2
Third quarter interim distribution	23	3
Fourth quarter interim distribution	18	-
Final distribution	6	2
	82	9

7. DEBTORS

	28/02/07	31/12/05
	£'000	£'000
Accrued income	75	74
Amount receivable for issue of shares	7	-
Prepaid expenses	-	2
Sales awaiting settlement	112	-
	194	76

8. CASH AND BANK BALANCES

	28/02/07	31/12/05
	£'000	£'000
Sterling	283	1,031
Cash and bank balances	283	1,031

As at 28th February 2007, the weighted average floating interest rate on bank balances was 4.25%.

9. BANK OVERDRAFTS

	28/02/07	31/12/05
	£'000	£'000
Sterling	1	-
Bank overdrafts	1	-

As at 28th February 2007, the weighted average floating interest rate on bank overdrafts was 6.00%.

10. CREDITORS

	28/02/07	31/12/05
	£'000	£'000
Accrued expenses	49	11
Amounts payable for cancellation of shares	5	-
Purchases awaiting settlement	381	408
	435	419

11. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director

The Authorised Corporate Director ("ACD") of the sub-fund is Premier Portfolio Managers Limited. The ACD is responsible for managing and administering the sub-fund's affairs in compliance with the FSA Regulations. In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of each sub-fund.

The ACD's annual management charge is £20,000 per annum and is paid monthly. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. The balance outstanding at the period end was £nil (2005: £nil).

Investment Advisers

The ACD has appointed Castlefield Investment Partners LLP to provide investment management and advisory services to the ACD.

The annual investment management charge accrues daily and is payable monthly. The current management charge for the Premier Castlefield UK Equity Fund is 0.65% for Charity Shares, 1.25% for General Shares, and 0.75% for Institutional Shares.

The Depositary

The sub-fund's Depositary is The Royal Bank of Scotland plc. The Depositary is responsible for the safekeeping of all of the Scheme property of the sub-fund and has a duty to take reasonable care to ensure that the sub-fund is managed in accordance with the provisions of the FSA Regulations relating to the pricing of, and dealing in shares and relating to the income of the sub-fund. Subject to FSA Regulations, the Depositary has full power under the Depositary agreement to delegate (and authorise its delegates to sub-delegate) all, or any part of its duties as Depositary. It has delegated custody services to The Northern Trust Company. The Depositary received for its own account a periodic fee which accrues daily and is due monthly on the last business day of the preceding month. The fee is payable out of the property attributable to the sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depositary from time to time and subject to a current maximum of 0.077% of the value of the sub-fund per annum, which may be varied from time to time with the agreement of the ACD and the Depositary.

The total remuneration payable to the Depositary out of the property attributable to the sub-fund for its services also includes transaction charges and custody charges.

PREMIER CASTLEFIELD UK EQUITY FUND

Amounts paid to The Royal Bank of Scotland plc in respect of the Depositary's services are disclosed in note 4. There was nothing due to the Depositary at the period end (2005: £nil).

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments at the Balance Sheet date.

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risks.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The Investment Adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's objective.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risks as, in their opinion, the cost of such a process would result in an unacceptable reduction in the potential capital growth.

Currency Risk

Although the sub-fund's performance is measured in sterling, a significant proportion of the sub-fund's assets may be either denominated in other currencies or are in investments in unit trusts or investment funds with substantial currency exposure and, as a result, the income and capital value of the sub-fund may be significantly affected by currency movements. Where appropriate, the Investment Adviser may use forward currency contracts to mitigate the risk.

Interest Rate Risk

The sub-fund does not have any material direct interest rate risk, as the majority of the sub-fund's financial assets are either in equities or authorised investment schemes, which do not pay interest. However, some of the underlying investments may be directly or indirectly exposed to interest rate risk. The floating interest rates on cash positions are disclosed in notes 8 and 9.

Liquidity Risk

The majority of the sub-fund's assets are in either equities or authorised investment schemes of recognised product providers spread sufficiently widely to enable redemption of holdings without undue adverse effect. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers who have been approved by the Investment Adviser as an acceptable counterparty.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the Balance Sheet.

Derivatives and Other Financial Instruments

The sub-fund does not hold any derivatives that could impact significantly on the value of the sub-fund.

14. SHARE CLASSES

The sub-fund currently has three share classes, General, Institutional and Charity shares. The annual Investment Advisers' management charge on each share class is as follows:

General shares: 1.25%

Institutional shares: 0.75%

Charity shares: 0.65%

The Net Asset Value of each share class, the Net Asset Value per share, and the number of shares in each class are given in the comparative tables on page 15. The distribution per share class is given in the distribution tables opposite.

15. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	28/02/07
	£'000
Purchases in period before transaction costs	17,082
Commissions	2
Taxes and other costs	72
Total purchase costs	74

Gross purchases total **17,156**

Analysis of total sale costs:

Gross sales before transaction costs	14,503
Commissions	(2)
Total sale costs	(2)

Total sales net of transaction costs **14,501**

16. DISTRIBUTION TABLES

For the period from 1st January 2006 to 31st March 2006

First quarter interim dividend distribution in pence per share

General Income Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid	Paid
			30/06/06	30/06/05
Group 1	1.6570	-	1.6570	1.7136
Group 2	1.6570	-	1.6570	1.7136

PREMIER CASTLEFIELD UK EQUITY FUND

First quarter interim dividend distribution in pence per share

General Accumulation Shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Paid 30/06/06	Paid 30/06/05
Group 1	1.7055	-	1.7055	1.7136
Group 2	0.6050	1.1005	1.7055	1.7136

First quarter interim dividend distribution in pence per share

Charity Income Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 30/06/06	Paid 30/06/05
Group 1	1.6735	-	1.6735	1.6989
Group 2	1.1920	0.4815	1.6735	1.6989

For the period from 1st April 2006 to 30th June 2006

Second quarter interim dividend distribution in pence per share

General Income Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 30/09/06	Paid 30/09/05
Group 1	1.4051	-	1.4051	1.1706
Group 2	0.0969	1.3082	1.4051	1.1706

Second quarter interim dividend distribution in pence per share

General Accumulation Shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Paid 30/09/06	Paid 30/09/05
Group 1	1.4268	-	1.4628	1.1817
Group 2	1.3865	0.0763	1.4628	1.1817

Second quarter interim dividend distribution in pence per share

Institutional Income Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 30/09/06	Paid 30/09/05
Group 1	1.4954	-	1.4954	-
Group 2	0.4525	1.0429	1.4954	-

Second quarter interim dividend distribution in pence per share

Institutional Accumulation Shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Paid 30/09/06	Paid 30/09/05
Group 1	1.3887	-	1.3887	-
Group 2	0.9156	0.4731	1.3887	-

Second quarter interim dividend distribution in pence per share

Charity Income Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 30/09/06	Paid 30/09/05
Group 1	1.4727	-	1.4727	1.2021
Group 2	0.5125	0.9602	1.4727	1.2021

For the period from 1st July 2006 to 30th September 2006

Third quarter interim dividend distribution in pence per share

General Income Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 31/12/06	Paid 31/12/05
Group 1	-	-	-	1.0763
Group 2	-	-	-	1.0763

Third quarter interim dividend distribution in pence per share

General Accumulation Shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Paid 31/12/06	Paid 31/12/05
Group 1	0.9368	-	0.9368	1.0934
Group 2	0.9368	-	0.9368	1.0934

Third quarter interim dividend distribution in pence per share

Institutional Income Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 31/12/06	Paid 31/12/05
Group 1	1.3026	-	1.3026	-
Group 2	0.6336	0.6690	1.3026	-

Third quarter interim dividend distribution in pence per share

Institutional Accumulation Shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Paid 31/12/06	Paid 31/12/05
Group 1	1.2798	-	1.2798	-
Group 2	1.2798	-	1.2798	-

Third quarter interim dividend distribution in pence per share

Charity Income Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 31/12/06	Paid 31/12/05
Group 1	1.3639	-	1.3639	1.1110
Group 2	0.6434	0.7205	1.3639	1.1110

PREMIER CASTLEFIELD UK EQUITY FUND

For the period from 1st October 2006 to 31st December 2006

Fourth quarter interim dividend distribution in pence per share

General Income Shares

	Net		Distribution
	Income	Equalisation	Paid 27/02/07
Group 1	0.3516	-	0.3516
Group 2	0.3516	-	0.3516

Fourth quarter interim dividend distribution in pence per share

General Accumulation Shares

	Net		Accumulation
	Income	Equalisation	Paid 27/02/07
Group 1	0.8183	-	0.8183
Group 2	0.8183	-	0.8183

Fourth quarter interim dividend distribution in pence per share

Institutional Income Shares

	Net		Distribution
	Income	Equalisation	Paid 27/02/07
Group 1	1.1108	-	1.1108
Group 2	0.6502	0.4606	1.1108

Fourth quarter interim dividend distribution in pence per share

Institutional Accumulation Shares

	Net		Accumulation
	Income	Equalisation	Paid 27/02/07
Group 1	1.0103	-	1.0103
Group 2	1.0103	-	1.0103

Fourth quarter interim dividend distribution in pence per share

Charity Income Shares

	Net		Distribution
	Income	Equalisation	Paid 27/02/07
Group 1	0.9641	-	0.9641
Group 2	0.8177	0.1464	0.9641

For the period from 1st January 2007 to 28th February 2007

Final dividend distribution in pence per share

General Income Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 27/05/07	Paid 31/03/06
Group 1	0.1900	-	0.1900	0.7838
Group 2	0.1900	-	0.1900	0.7838

Final dividend distribution in pence per share

General Accumulation Shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Paid 27/05/07	Paid 31/03/06
Group 1	0.2086	-	0.2086	0.8006
Group 2	0.2086	-	0.2086	0.8006

Final dividend distribution in pence per share

Institutional Income Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 27/05/07	Paid 31/03/06
Group 1	0.2037	-	0.2037	-
Group 2	0.0155	0.1882	0.2037	-

Final dividend distribution in pence per share

Institutional Accumulation Shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Paid 27/05/07	Paid 31/03/06
Group 1	0.3094	-	0.3094	-
Group 2	0.3094	-	0.3094	-

Final dividend distribution in pence per share

Charity Income Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 27/05/07	Paid 31/03/06
Group 1	0.3043	-	0.3043	0.8455
Group 2	0.2419	0.0624	0.3043	0.8455

Final dividend distribution in pence per share

Charity Accumulation Shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Paid 27/05/07	Paid 31/03/06
Group 1	-	-	-	-
Group 2	-	-	-	-

During the period under review and as agreed by the ACD and Depositary, the Company's year end date changed from 31st December to 28th February. Therefore these financial statements cover a period of 14 months, which as a result an extra quarterly distribution has been paid. This is reflected as a fourth quarter interim distribution with no prior year comparatives.

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

HOW THE FUND HAS PERFORMED

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
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 Shares - Income		
2006 ²	167.49	149.52
2007 ⁴	174.69	166.52
Charity Shares - Income		
2006 ³	167.25	152.38
2007 ⁴	174.48	166.31

Income/Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at launch (£)
General Shares - Income		
2003 ¹	-	-
2004	-	-
2005	-	-
2006	-	-
2007 ⁴	-	-
Institutional Shares - Income		
2006 ³	-	-
2007 ⁴	-	-
Charity Shares - Income		
2006 ²	-	-
2007 ⁴	-	-

Net Asset Values

As at	Shares in Issue	Net Asset Value per Share ⁵ (p)	Net Asset Value of Fund (£)
General Shares - Income			
31/12/2004	13,505,291	131.59	17,771,501
31/12/2005	12,907,457	162.50	20,974,654
28/02/2007	91,930	167.29	18,645,699
Institutional Shares - Income			
28/02/2007	1,654,101	170.62	18,645,699
Charity Shares - Income			
28/02/2007	9,194,561	170.42	18,645,699
Total Expense Ratio			
		28/02/07	31/12/05
General Shares		2.87%	2.58%
Institutional Shares		2.53%	2.08%
Charity Shares		2.54%	1.98%

The total expense ratio (TER) shows the annual operating expenses of the sub-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.

¹ From 5th June 2003 to 31st December 2003.

² From 21st July 2006 to 31st December 2006.

³ From 24th July 2006 to 31st December 2006.

⁴ To 28th February 2007.

⁵ 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.

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2007

Holding	Investment	Market Valuation £'000	Total Value of Fund %
COLLECTIVE INVESTMENT SCHEMES 81.15% (97.21%)			
Asia 4.42% (11.43%)			
573,253	Premier Eastern Enterprise	825	4.42
		825	4.42
Emerging Markets 3.34% (4.89%)			
219,077	First State Global Emerging Markets 'B'*	623	3.34
		623	3.34
Europe 30.98% (20.59%)			
111,262	Baring European Growth	993	5.32
246,271	JP Morgan Europe 'A'*	1,821	9.77
17,672	MFS Meridian Continental European Equity	2,049	10.99
157,324	Premier European Growth	914	4.90
		5,777	30.98
Global 2.48% (0.00%)			
272,955	Investec Global Energy 'A'*	462	2.48
		462	2.48
Japan 6.36% (9.63%)			
221,250	AXA Framlington Japan	649	3.48
410,116	Baring Japan Growth*	537	2.88
		1,186	6.36
United States 33.57% (50.67%)			
905,954	Baillie Gifford American 'B'	1,391	7.46
547,501	Prudential North American 'A'	1,848	9.91
3,551,656	Standard Life North American*	3,020	16.20
		6,259	33.57
EXCHANGE TRADED FUNDS 17.43% (2.67%)			
Europe 1.36% (0.00%)			
9,130	iShares DJ Euro Stoxx 50*	253	1.36
		253	1.36
Far East 1.39% (0.00%)			
14,000	iShares MSCI Far East ex-Japan	259	1.39
		259	1.39
Japan 4.29% (2.67%)			
106,590	iShares MSCI Japan	800	4.29
		800	4.29
United States 10.39% (0.00%)			
270,562	iShares S&P 500	1,937	10.39
		1,937	10.39
Total Value of Investments		18,381	98.58
Net Other Assets		265	1.42
Total Net Assets		18,646	100.00

*Accumulation shares/units

Figures in brackets represent sector distribution at 31st December 2005.

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

STATEMENT OF TOTAL RETURN

For the period from 1st January 2006 to 28th February 2007

	notes	28/02/07		31/12/05	
		£'000	£'000	£'000	£'000
Net gains on investments during the period	2		829		4,288
Income	3	265		200	
Expenses	4	(270)		(212)	
Finance costs: Interest	6	(9)		(9)	
Net expense before taxation		(14)		(21)	
Taxation	5	(36)		(26)	
Net expense after taxation			(50)		(47)
Total return before distributions			779		4,241
Finance costs: Distributions	6		-		-
Change in net assets attributable to shareholders			<u>779</u>		<u>4,241</u>

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period from 1st January 2006 to 28th February 2007

	28/02/07		31/12/05	
	£'000	£'000	£'000	£'000
Net assets at the start of the period		20,975		17,772
Movements due to sales and repurchases of shares:				
Amounts receivable on issue of shares		20,487		1,622
Less: Amount payable on cancellation of shares		(23,595)		(2,664)
		(3,108)		(1,042)
Dilution levy		-		4
Change in net assets attributable to shareholders (see above)		<u>779</u>		<u>4,241</u>
Net assets at the end of the period		<u>18,646</u>		<u>20,975</u>

BALANCE SHEET

As at 28th February 2007

	notes	28/02/07	31/12/05
		£'000	£'000
ASSETS			
Portfolio of Investments		<u>18,381</u>	<u>20,949</u>
Debtors	7	74	42
Cash and bank balances	8	<u>396</u>	<u>6</u>
Total other assets		<u>470</u>	<u>48</u>
Total assets		<u>18,851</u>	<u>20,997</u>
LIABILITIES			
Creditors	10	(47)	(10)
Bank overdrafts	9	<u>(158)</u>	<u>(12)</u>
Total liabilities		<u>(205)</u>	<u>(22)</u>
Net assets attributable to shareholders		<u>18,646</u>	<u>20,975</u>

The notes on pages 29-32 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited



Neil Macpherson
Finance Director of the ACD



Mark Friend
Managing Director, Operations of the ACD

4th June 2007

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period from 1st January 2006 to 28th February 2007

Purchases	Cost £'000	Note
iShares S&P 500	3,556	
Standard Life North American*	1,250	
Baring European Growth	850	
Framlington Japan	700	
Baring Japan Growth*	600	
Prudential North American 'A'	550	
Investec Global Energy 'A'*	500	
iShares MSCI Japan	474	
iShares DJ Euro Stoxx 50*	432	
iShares MSCI Far East ex-Japan	262	
Total purchases during the period	9,174	15
Sales	Proceeds £'000	Note
L&G (Barclays) MM US Alpha (Series 2)	2,739	
Schroder Tokyo 'A'	1,988	
Lincoln Far East	1,687	
iShares S&P 500	1,533	
Prudential North American 'A'	1,325	
Baillie Gifford American 'B'	1,000	
Standard Life North American*	1,000	
First State Global Emerging Markets 'B'*	500	
JPMorgan Europe 'A'*	500	
iShares DJ Euro Stoxx 50*	187	
iShares MSCI Japan	178	
Total sales during the period	12,637	15

*Accumulation shares/units

Please note: the purchases and sales shown represent all those with a value of 2% or more of the net asset value of the sub-fund at the start of the period and at a minimum the top 20 purchases and sales. There were 10 purchases and 11 sales during the period.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for 'Financial Statements of Authorised Funds', issued by the Investment Management Association in December 2005, the Financial Services Authority's New Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Income Recognition

Dividends receivable from quoted equity and non-equity shares, authorised unit trusts and OEICs are credited to income when the security is quoted ex-distribution. Interest and other income are recognised on an accruals basis. Accumulation of income relating to accumulation units or shares held in underlying funds is recognised as income and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Expenses

For accounting purposes, all expenses (other than SDRT and transaction costs on the purchase and sale of investments) are charged against income for the period on an accruals basis.

Distributions

Amounts distributable are calculated after expenses relating to the purchase and sale of investments which are borne by capital, and expenses borne by capital as agreed by the ACD and Depositary.

For this sub-fund, the ACD and Depositary have agreed that 100% of the sub-fund's expenses are to be borne by income.

Valuations

The valuation point is 12 noon on the last working day of the accounting period. Quoted investments are valued at the bid market value net of any accrued interest which is included in the Balance Sheet as an income related item.

Authorised unit trusts are valued at the bid-value of contractual prices. OEIC sub-funds are valued at the quoted price for those managed by the ACD and at contractual prices for any other funds.

Taxation

The charge for corporation tax is based on the results for the period and takes into account taxation deferred or accelerated because of timing differences arising between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, unless such provision is not permitted by Financial Reporting Standard 19.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on the sale or repurchase of shares, which is paid into the sub-fund and included in the Statement of Change in Shareholders' Net Assets. The levy is intended to cover certain dealing charges not included in the bid market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the sub-fund. It is the ACD's view that this will not be material.

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

2. NET GAINS ON INVESTMENTS

The net gains on investments during the period comprise:

	28/02/07	31/12/05
	£'000	£'000
Non-derivative securities	829	4,288
Net gains on investments	829	4,288

3. INCOME

	28/02/07	31/12/05
	£'000	£'000
Bank interest	9	3
Unfranked dividends	-	17
Distributions from authorised investment schemes:		
- Franked distributions	1	-
- Unfranked distributions	213	147
Renewal commission	42	33
	265	200

4. EXPENSES

	28/02/07	31/12/05
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	23	20
Investment adviser's fee	176	128
	199	148

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fees	8	7
Safe custody fees	1	2
Transaction charges	1	1
	10	10

Other expenses:

Auditors' remuneration	8	5
Administration fees	35	37
Registration fees	7	3
Price publication fees	8	6
FSA & other regulatory fees	-	1
Miscellaneous expenses	3	2
	61	54
Total expenses	270	212

Irrecoverable VAT is included in the above expenses where relevant.

5. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	28/02/07	31/12/05
	£'000	£'000
Current tax:		
Irrecoverable income tax	36	26
Total current tax (note 5 (b))	36	26

(b) Factors affecting the tax charge for the period

The tax charged for the period is lower than the special 20% rate of corporation tax applicable to open ended investment companies (OEICs). The differences are explained below:

	28/02/07	31/12/05
	£'000	£'000
Net expense before taxation	(14)	(21)
	(14)	(21)

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2005: 20%)

	(3)	(4)
Effects of:		
Irrecoverable income tax	36	26
Expenses not utilised in period	3	4
Current tax charge (note 5 (a))	36	26

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

(c) Factors that may affect future tax charges

The sub-fund has not recognised a deferred tax asset of £36,025 (2005: £33,112) arising as a result of having unutilised management expenses. These expenses will only be utilised if the tax treatment of capital gains or the sub-fund's investment profile changes.

6. FINANCE COSTS

The distributions take account of income received on issue of shares and income deducted on cancellation of shares, and comprise:

	28/02/07	31/12/05
	£'000	£'000
Final distribution	-	-
Add: Income deducted on cancellation of shares	-	-
Deduct: Income received on issue of shares	-	-
Net distributions for the period	-	-
Interest	9	9
Total finance costs	9	9

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

7. DEBTORS

	28/02/07	31/12/05
	£'000	£'000
Accrued income	74	36
Prepaid expenses	-	3
Recoverable income tax	-	3
	<u>74</u>	<u>42</u>

8. CASH AND BANK BALANCES

	28/02/07	31/12/05
	£'000	£'000
Euro	1	-
Sterling	395	6
Cash and bank balances	<u>396</u>	<u>6</u>

As at 28th February 2007, the weighted average floating interest rate on bank balances was 4.25%.

9. BANK OVERDRAFTS

	28/02/07	31/12/05
	£'000	£'000
Sterling	158	12
Bank overdrafts	<u>158</u>	<u>12</u>

As at 28th February 2007, the weighted average floating interest rate on bank overdrafts was 6.00%.

10. CREDITORS

	28/02/07	31/12/05
	£'000	£'000
Accrued expenses	47	10
	<u>47</u>	<u>10</u>

11. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director

The Authorised Corporate Director ("ACD") of the sub-fund is Premier Portfolio Managers Limited. The ACD is responsible for managing and administering the sub-fund's affairs in compliance with the FSA Regulations. In payment for carrying out its duties and responsibilities, the ACD is entitled to take an annual fee out of the sub-fund.

The ACD's annual management charge is £20,000 per annum and is payable monthly. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. The balance outstanding at the period end was £nil (2005: £nil).

Investment Advisers

The ACD has appointed Castlefield Investment Partners LLP to provide investment management and advisory services to the ACD.

The annual investment management charge accrues daily and is payable monthly. The current management charge for the Premier Castlefield Global Equity Fund is 0.65% for Charity Shares, 1.25% for General Shares, and 0.75% for Institutional Shares.

The Depository

The sub-fund's Depository is The Royal Bank of Scotland plc. The Depository is responsible for the safekeeping of all of the scheme property of the sub-fund and has a duty to take reasonable care to ensure that the sub-fund is managed in accordance with the provisions of the FSA Regulations relating to the pricing of, and dealing in shares and relating to the income of the sub-fund. Subject to FSA Regulations, the Depository has full power under the Depository agreement to delegate (and authorise its delegates to sub-delegate) all, or any part of its duties as Depository. It has delegated custody services to The Northern Trust Company. The Depository received for its own account a periodic fee which accrues daily and is due monthly on the last business day of the preceding month. The fee is payable out of the property attributable to the sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depository from time to time and subject to a current maximum of 0.077% of the value of the sub-fund per annum, which may be varied from time to time with the agreement of the ACD and the Depository.

The total remuneration payable to the Depository out of the property attributable to the sub-fund for its services also includes transaction charges and custody charges.

Amounts paid to The Royal Bank of Scotland plc in respect of the Depository's services are disclosed in note 4. There was nothing due to the Depository at the period end (2005: £nil).

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments at the Balance Sheet date.

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risks.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The Investment Adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's objective.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risks as, in their opinion, the cost of such a process would result in an unacceptable reduction in the potential capital growth.

Currency Risk

Although the sub-fund's performance is measured in Sterling, a proportion of the sub-fund's assets may be either denominated in other currencies or are in investments in unit trusts or investment funds with substantial currency exposure and, as a result, the income and capital value of the sub-fund may be significantly affected by currency movements.

Interest Rate Risk

The sub-fund does not have any material direct interest rate risk, as the majority of the sub-fund's financial assets are in authorised investment schemes, which do not pay interest. However, some of the underlying investments may be directly or indirectly exposed to interest rate risk. The floating rates on cash balances are disclosed in notes 8 and 9.

Liquidity Risk

The majority of the sub-fund's assets are in authorised investment schemes of recognised product providers spread sufficiently widely to enable redemption of holdings without undue adverse effect. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers who have been approved by the Investment Adviser as an acceptable counterparty.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the Balance Sheet.

Derivatives and Other Financial Instruments

The sub-fund does not hold any derivatives that could impact significantly on the value of the sub-fund.

14. SHARE CLASSES

The sub-fund currently has three share classes, General, Institutional and Charity income shares. The annual Investment Advisers' management charge on each share class is as follows:

General shares: 1.25%

Institutional shares: 0.75%

Charity shares: 0.65%

The Net Asset Value of each share class, the Net Asset Value per share, and the number of shares in each class are given in the comparative tables on page 26.

15. PORTFOLIO TRANSACTION COSTS

As the sub-fund only invests in collective investment schemes, there are no associated transaction costs.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2006 ³	114.56	112.04
2007 ⁴	117.18	113.06
Institutional Shares - Income		
2006 ²	115.03	105.91
2007 ⁴	117.68	113.53
Charity Shares - Income		
2006 ¹	114.56	93.14
2007 ⁴	116.76	112.67

Income/Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at launch (p)
General Shares - Income		
2006 ³	-	-
2007 ⁴	0.6756	603.0
Institutional Shares - Income		
2006 ²	-	-
2007 ⁴	1.1015	1,037.7
Charity Shares - Income		
2006 ¹	1.3680	1,368.0
2007 ⁴	2.1598	2,159.8

Net Asset Values

As at	Shares in Issue	Net Asset Value per Share ⁵ (p)	Net Asset Value of Fund (£)
General Shares - Income			
28/02/2007	6,226	111.45	4,125,052
Institutional Shares - Income			
28/02/2007	3,142	111.49	4,125,052
Charity Shares - Income			
28/02/2007	3,747,186	109.81	4,125,052

Total Expense Ratio

	28/02/07
General Shares	3.46%
Institutional Shares	2.96%
Charity Shares	2.71%

The total expense ratio (TER) shows the annual operating expenses of the sub-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. As the sub-fund was launched on 2nd May 2006, no comparative figures are available.

¹ From 2nd May 2006 to 31st December 2006.

² From 6th October 2006 to 31st December 2006.

³ From 13th December 2006 to 31st December 2006.

⁴ To 28th February 2007.

⁵ 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.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2007

Holding	Investment	Market Total Value		Holding	Investment	Market Total Value	
		Valuation £'000	of Fund %			Valuation £'000	of Fund %
	BASIC MATERIALS 0.65%				General Financial 5.07%		
	Mining 0.65%			4,121	Arbuthnot Banking	22	0.53
14,421	ATH Resources	27	0.65	11,563	Cattles	50	1.21
		<u>27</u>	<u>0.65</u>	15,574	Provident Financial	114	2.77
				4,221	S&U	23	0.56
						<u>209</u>	<u>5.07</u>
	CONSUMER GOODS 10.75%				Life Insurance 1.21%		
	Automobiles & Parts 1.02%			31,688	Legal & General	50	1.21
12,023	GKN	42	1.02			<u>50</u>	<u>1.21</u>
		<u>42</u>	<u>1.02</u>		Non-life Insurance 6.59%		
	Beverages 1.75%			41,531	BRIT Insurance	131	3.17
13,726	Scottish & Newcastle	72	1.75	25,863	Chaucer	25	0.61
		<u>72</u>	<u>1.75</u>	22,954	Jardine Lloyd Thompson	97	2.35
	Food Producers 7.01%			12,675	Royal & Sun Alliance	19	0.46
46,146	Premier Foods	143	3.47			<u>272</u>	<u>6.59</u>
37,379	RHM	146	3.54		Real Estate 1.02%		
		<u>289</u>	<u>7.01</u>	19,612	Wichford	42	1.02
	Leisure Goods 0.29%					<u>42</u>	<u>1.02</u>
7,464	Amstrad	12	0.29		INDUSTRIALS 15.17%		
		<u>12</u>	<u>0.29</u>		Construction & Materials 1.24%		
	Personal Goods 0.68%			14,904	Tolent	51	1.24
84,694	Sirdar	28	0.68			<u>51</u>	<u>1.24</u>
		<u>28</u>	<u>0.68</u>		Electronic & Electrical Equipment 3.88%		
	CONSUMER SERVICES 7.18%			24,398	Abacus	47	1.14
	Food & Drug Retailers 2.89%			21,721	Halma	47	1.14
15,054	Alliance Boots	119	2.89	40,377	Stadium	24	0.58
		<u>119</u>	<u>2.89</u>	8,411	XP Power	42	1.02
	General Retailers 1.33%					<u>160</u>	<u>3.88</u>
3,341	SCS Upholstery	14	0.34		General Industrials 1.60%		
14,888	Topps Tiles	41	0.99	10,163	Smith (DS)	21	0.51
		<u>55</u>	<u>1.33</u>	17,701	Tomkins	45	1.09
	Media 1.41%					<u>66</u>	<u>1.60</u>
2,308	Pearson	18	0.44		Industrial Engineering 1.33%		
8,157	Trinity Mirror	40	0.97	5,768	Chamberlin & Hill	11	0.26
		<u>58</u>	<u>1.41</u>	40,157	FKI	44	1.07
	Travel & Leisure 1.55%					<u>55</u>	<u>1.33</u>
3,695	HolidayBreak	28	0.68		Industrial Transportation 2.30%		
3,386	National Express	36	0.87	37,588	TDG	95	2.30
		<u>64</u>	<u>1.55</u>			<u>95</u>	<u>2.30</u>
	FINANCIALS 29.26%				Support Services 4.82%		
	Banks 15.37%			7,042	BPP	44	1.07
18,401	Alliance & Leicester	206	4.99	28,549	Dawson	31	0.75
10,263	Barclays	77	1.87	9,770	Johnson Service	28	0.68
27,283	Bradford & Bingley	120	2.91	19,327	Northern Recruitment	23	0.56
36,462	Lloyds TSB	211	5.12	17,471	Premier Farnell	32	0.77
970	The Royal Bank of Scotland	20	0.48	27,309	Rentokil Initial	41	0.99
		<u>634</u>	<u>15.37</u>			<u>199</u>	<u>4.82</u>

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

Holding	Investment	Market Valuation £'000	Total Value of Fund %
	TELECOMMUNICATIONS 8.37%		
	Fixed Line Telecommunications 5.82%		
80,398	BT	240	5.82
		240	5.82
	Mobile Telecommunications 2.55%		
73,882	Vodafone	105	2.55
		105	2.55
	UTILITIES 29.13%		
	Electricity 10.08%		
12,404	Scottish & Southern Energy	180	4.36
30,682	Scottish Power	236	5.72
		416	10.08
	Gas, Water & Multiutilities 19.05%		
5,743	AWG	90	2.18
26,559	National Grid	206	4.99
52,057	Northumbrian Water	155	3.76
10,099	Severn Trent	142	3.44
26,540	United Utilities	193	4.68
		786	19.05
	Total Value of Investments	4,146	100.51
	Net Other Liabilities	(21)	(0.51)
	Total Net Assets	4,125	100.00

There are no prior year figures as the sub-fund launched on 2nd May 2006.

All investments are ordinary shares unless otherwise stated.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

STATEMENT OF TOTAL RETURN

For the period from 2nd May 2006 to 28th February 2007

		28/02/07	
notes	£'000	£'000	
Net gains on investments during the period	2		413
Income	3	118	
Expenses	4	(81)	
Finance costs: Interest	6	-	
Net income before taxation		37	
Taxation	5	-	
Net income after taxation		37	
Total return before distributions			450
Finance costs: Distributions	6		(117)
Change in net assets attributable to shareholders			333

BALANCE SHEET

As at 28th February 2007

		28/02/07	
notes	£'000	£'000	
ASSETS			
Portfolio of Investments			4,146
Debtors	7		3
Cash and bank balances	8		84
Total other assets			87
Total assets			4,233
LIABILITIES			
Creditors	9		(36)
Distribution payable on income shares	6		(72)
Total liabilities			(108)
Net assets attributable to shareholders			4,125

The notes on pages 37-41 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period from 2nd May 2006 to 28th February 2007

	28/02/07	
	£'000	£'000
Net assets at the start of the period		-
Movements due to sales and repurchases of shares:		
Amounts receivable on issue of shares		3,924
Less: Amount payable on cancellation of shares		(132)
		3,792
Change in net assets attributable to shareholders (see above)		333
Net assets at the end of the period		4,125



Neil Macpherson
Finance Director of the ACD

4th June 2007



Mark Friend
Managing Director, Operations of the ACD

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period from 2nd May 2006 to 28th February 2007

Purchases	Cost £'000	Note
Alliance & Leicester	205	
Lloyds TSB	197	
BT	184	
United Utilities	183	
Scottish Power	155	
National Grid	153	
Severn Trent	152	
Scottish & Southern Energy	146	
Northumbrian Water	136	
Bradford & Bingley	129	
Premier Foods	115	
Alliance Boots	109	
Brit Insurance	107	
RHM	105	
Provident Financial	100	
Jardine Lloyd Thompson	89	
F&C Asset Management	87	
TDG	86	
Vodafone	75	
Scottish & Newcastle	72	
Other	1,382	
Total purchases during the period	3,967	14
Sales	Proceeds £'000	Note
F&C Asset Management	66	
Tate & Lyle	40	
Biffa	36	
Scottish Power 'B'	33	
Wimpey (George)	26	
Severn Trent	22	
Topps Tiles 'C' Pref	9	
Vodafone Pref	2	
Total sales during the period	234	14

Please note: the purchases and sales shown represent all those with a value of 2% or more of the net asset value of the sub-fund at the start of the period (or for the first period, 2% of the value of the sub-fund at the end of the period), and at a minimum the top 20 purchases and sales. There were 8 sales during the period.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for 'Financial Statements of Authorised Funds', issued by the Investment Management Association in December 2005, the Financial Services Authority's New Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Income Recognition

Dividends receivable from quoted equity and non-equity shares are credited to income when the security is quoted ex-distribution. Interest and other income are recognised on an accruals basis.

Expenses

For accounting purposes, all expenses (other than SDRT and transaction costs on the purchase and sale of investments) are charged against income for the period on an accruals basis.

Distributions

Amounts distributable are calculated after expenses relating to the purchase and sale of investments which are borne by capital, and expenses borne by capital as agreed by the ACD and Depositary.

For this sub-fund, the ACD and Depositary have agreed that 100% of the sub-fund's expenses are to be borne by capital.

Valuations

The valuation point is 12 noon on the last working day of the accounting period. Quoted investments are valued at the bid market value net of any accrued interest which is included in the Balance Sheet as an income related item.

Taxation

The charge for corporation tax is based on the results for the period and takes into account taxation deferred or accelerated because of timing differences arising between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, unless such provision is not permitted by Financial Reporting Standard 19.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on the sale or repurchase of shares, which is paid into the sub-fund and included in the Statement of Change in Shareholders' Net Assets. The levy is intended to cover certain dealing charges not included in the bid market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the sub-fund. It is the ACD's view that this will not be material.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

2. NET GAINS ON INVESTMENTS

The net gains on investments during the period comprise:

	28/02/07 £'000
Non-derivative securities	413
Net gains on investments	413

3. INCOME

	28/02/07 £'000
Bank interest	5
Franked UK dividends	113
	118

4. EXPENSES

	28/02/07 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	17
Investment adviser's fees	22
	39

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fees	1
Transaction charges	1
	2

Other expenses:

Auditors' remuneration	5
Administration fees	25
Registration fees	3
Price publication fees	3
Miscellaneous expenses	4
	40
Total expenses	81

Irrecoverable VAT is included in the above expenses where relevant.

5. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	28/02/07 £'000
Current tax:	
Corporation tax	-
Total current tax (note 5 (b))	-

(b) Factors affecting the tax charge for the period

The tax charged for the period is lower than the special 20% rate of corporation tax applicable to open ended investment companies (OEICs). The differences are explained below:

	28/02/07 £'000
Net income before taxation	37
	37

Return on ordinary activities multiplied by the special rate of corporation tax of 20%

8

Effects of:

Franked UK dividends not subject to taxation	(22)
Expenses not utilised in period	15
Tax relief on capital fees	(1)

Current tax charge (note 5 (a))

-

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

(c) Factors that may affect future tax charges

The sub-fund has not recognised a deferred tax asset of £14,536 arising as a result of having unutilised management expenses. These expenses will only be utilised if the tax treatment of capital gains or the sub-fund's investment profile changes.

6. FINANCE COSTS

The distributions take account of income received on issue of shares and income deducted on cancellation of shares, and comprise:

	28/02/07 £'000
First monthly interim distribution	7
Second monthly interim distribution	7
Third monthly interim distribution	7
Fourth monthly interim distribution	7
Fifth monthly interim distribution	9
Sixth monthly interim distribution	9
Seventh monthly interim distribution	9
Eighth monthly interim distribution	8
Final distribution	64
	127

Add: Income deducted on cancellation of shares

3

Deduct: Income received on issue of shares

(13)

Net distributions for the period

117

Interest

-

Total finance costs

117

The net distribution figure of £117,000 differs from 'Net income after taxation' as shown on the 'Statement of Total Return' of £37,000, due to expenses borne by capital of £81,000, and a tax effect on capital expenses of £1,000. Details of the distribution per share are set out in the distribution tables on pages 40-41.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

7. DEBTORS

	28/02/07
	£'000
Accrued income	3
	3
	3

8. CASH AND BANK BALANCES

	28/02/07
	£'000
Sterling	84
Cash and bank balances	84
	84

As at 28th February 2007, the weighted average floating interest rate on bank balances was 4.25%.

9. CREDITORS

	28/02/07
	£'000
Accrued expenses	36
	36
	36

10. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director

The Authorised Corporate Director ("ACD") of the sub-fund is Premier Portfolio Managers Limited. The ACD is responsible for managing and administering the sub-fund's affairs in compliance with the FSA Regulations. In payment for carrying out its duties and responsibilities, the ACD is entitled to take an annual fee out of each sub-fund.

The ACD's annual management charge is £20,000 per annum and is payable monthly. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. The balance outstanding at the period end was £nil.

Investment Advisers

The ACD has appointed Castlefield Investment Partners LLP to provide investment management and advisory services to the ACD.

The annual investment management charge accrues daily and is payable monthly. The current management charge for the Premier Castlefield Monthly Equity Income Fund is 1.50% for Charity shares, 0.75% for General shares and 1.00% for Institutional shares.

The Depositary

The sub-fund's Depositary is The Royal Bank of Scotland plc. The Depositary is responsible for the safekeeping of all of the scheme property of the sub-fund and has a duty to take reasonable care to ensure that the sub-fund is managed in accordance with the provisions of the FSA Regulations relating to the pricing of, and dealing in shares and relating to the income of the sub-fund. Subject to FSA Regulations, the Depositary has full power under the Depositary agreement to delegate (and authorise its delegates to sub-delegate) all, or any part of its duties as Depositary. It has delegated custody services to The Northern Trust Company. The Depositary received for its own account a periodic fee which accrues daily and is due monthly on the last business day of the preceding month. The fee is payable out of the property attributable to the sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depositary from time to time and subject to a current maximum of 0.077% of the value of the sub-fund per annum, which may be varied from time to time with the agreement of the ACD and the Depositary.

The total remuneration payable to the Depositary out of the property attributable to the sub-fund for its services also includes transaction charges and custody charges.

Amounts paid to The Royal Bank of Scotland plc in respect of the Depositary's services are disclosed in note 4. There was nothing due to the Depositary at the period end.

11. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments at the Balance Sheet date.

12. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risks.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The Investment Adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's objective.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risks as, in their opinion, the cost of such a process would result in an unacceptable reduction in the potential capital growth.

Currency Risk

The assets of the sub-fund are denominated in Sterling, therefore the sub-fund is not exposed to adverse currency risk.

Interest Rate Risk

The sub-fund's financial assets do not comprise of fixed interest securities, therefore it is not exposed to material interest rate risk. The floating interest rates on cash balances are disclosed in note 8.

Liquidity Risk

The sub-fund's assets are traded on recognised exchanges or are in authorised investment schemes of recognised product providers spread sufficiently widely to enable redemption of holdings without undue adverse effect. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers who have been approved by the Investment Adviser as an acceptable counterparty.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the Balance Sheet.

Derivatives and Other Financial Instruments

The sub-fund does not hold any derivatives that could impact significantly on the value of the sub-fund.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

13. SHARE CLASSES

The sub-fund currently has three share classes, General, Institutional and Charity income shares. The annual Investment Advisers' management charge on each share class is as follows:

General shares: 1.50%

Institutional shares: 1.00%

Charity shares: 0.75%

The Net Asset Value of each share class, the Net Asset Value per share, and the number of shares in each class are given in the comparative tables on page 33. The distribution per share class is given in the distribution tables below.

14. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	28/02/07
	£'000
Purchases in period before transaction costs	3,945
Commissions	2
Taxes and other costs	20
Total purchase costs	22

Gross purchases total	3,967
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Analysis of total sale costs:

Gross sales before transaction costs	234
Commissions	-
Total sale costs	-

Total sales net of transaction costs	234
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15. DISTRIBUTION TABLES

For the period from 1st July 2006 to 31st July 2006

First monthly interim distribution

Charity Income Shares

	Net		Distribution Paid
	Income	Equalisation	27/08/06
Group 1	0.2280	-	0.2280
Group 2	0.2280	-	0.2280

For the period from 1st August 2006 to 31st August 2006

Second monthly interim distribution

Charity Income Shares

	Net		Distribution Paid
	Income	Equalisation	27/09/06
Group 1	0.2280	-	0.2280
Group 2	-	0.2280	0.2280

For the period from 1st September 2006 to 30th September 2006

Third monthly interim distribution

Charity Income Shares

	Net		Distribution Paid
	Income	Equalisation	27/10/06
Group 1	0.2280	-	0.2280
Group 2	0.2280	-	0.2280

For the period from 1st October 2006 to 31st October 2006

Fourth monthly interim distribution

Charity Income Shares

	Net		Distribution Paid
	Income	Equalisation	27/11/06
Group 1	0.2280	-	0.2280
Group 2	0.2280	-	0.2280

For the period from 1st November 2006 to 30th November 2006

Fifth monthly interim distribution

Charity Income Shares

	Net		Distribution Paid
	Income	Equalisation	27/12/06
Group 1	0.2280	-	0.2280
Group 2	-	0.2280	0.2280

For the period from 1st December 2006 to 31st December 2006

Sixth monthly interim distribution

Charity Income Shares

	Net		Distribution Paid
	Income	Equalisation	27/01/07
Group 1	0.2280	-	0.2280
Group 2	0.2280	-	0.2280

For the period from 1st January 2007 to 31st January 2007

Seventh monthly interim distribution

Charity Income Shares

	Net		Distribution Paid
	Income	Equalisation	27/02/07
Group 1	0.2280	-	0.2280
Group 2	0.2280	-	0.2280

For the period from 1st February 2007 to 28th February 2007

Eighth monthly interim distribution

Charity Income Shares

	Net		Distribution Payable
	Income	Equalisation	27/03/07
Group 1	0.2280	-	0.2280
Group 2	0.2280	-	0.2280

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

For the period from 2nd May 2006 to 28th February 2007

Final distribution

General Income Shares

	Net Income	Equalisation	Distribution Payable 27/05/07
Group 1	0.6756	-	0.6756
Group 2	0.1048	0.5708	0.6756

Institutional Income Shares

	Net Income	Equalisation	Distribution Payable 27/05/07
Group 1	1.1015	-	1.1015
Group 2	1.1015	-	1.1015

Charity Income Shares

	Net Income	Equalisation	Distribution Payable 27/05/07
Group 1	1.7038	-	1.7038
Group 2	1.7038	-	1.7038

The sub-fund operates a smoothing policy whereby a controlled rate is paid monthly until the year end final distribution where the income remaining is distributed.

Administration Queries

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