

CastlefieldInvestments



Premier Castlefield Funds

Interim Report and Financial Statements (Unaudited)
For the period from 1st March 2007 to 31st August 2007

INDEX

Management and Administration

Registered Office and Directors	2
Company Information	2
Statement of Authorised Corporate Director's ("ACD") and Depositary's Responsibilities	2
Report of the ACD to the Shareholders and Directors' Statement	3
About the Investment Adviser	4
Market Review	4
Investment Objective and Policy and Investment Review of the Premier Castlefield UK Equity Fund	5
Investment Objective and Policy and Investment Review of the Premier Castlefield Global Equity Fund	6-7
Investment Objective and Policy and Investment Review of the Premier Castlefield Monthly Equity Income Fund	8
Investment Objective and Policy and Investment Review of the Premier Castlefield UK Alpha Fund	9
Investment Objective and Policy and Investment Review of the Premier Castlefield UK Smaller Companies Fund	10

Premier Castlefield Funds Aggregated Financial Statements

Statement of Total Return, Statement of Change in Shareholders' Net Assets & Balance Sheet	11
Notes to the Aggregated Financial Statements	12-14

Premier Castlefield UK Equity Fund

Comparative Tables	15
Total Expense Ratios	16
Portfolio of Investments	17-18
Statement of Total Return, Statement of Change in Shareholders' Net Assets & Balance Sheet	19
Summary of Material Portfolio Changes	20
Notes to the Financial Statements	20-24
Distribution Tables	23-24

Premier Castlefield Global Equity Fund

Comparative Tables	25
Total Expense Ratios	25
Portfolio of Investments	26
Statement of Total Return & Statement of Change in Shareholders' Net Assets & Balance Sheet	27
Summary of Material Portfolio Changes	28
Notes to the Financial Statements	28-31

Premier Castlefield Monthly Equity Income Fund

Comparative Tables	32
Total Expense Ratios	32
Portfolio of Investments	33-34
Statement of Total Return, Statement of Change in Shareholders' Net Assets & Balance Sheet	35
Summary of Material Portfolio Changes	36
Notes to the Financial Statements	36-39
Distribution Tables	39-40

Premier Castlefield UK Alpha Fund

Comparative Tables	41
Total Expense Ratios	41
Portfolio of Investments	42-43
Statement of Total Return, Statement of Change in Shareholders' Net Assets & Balance Sheet	44
Summary of Material Portfolio Changes	45
Notes to the Financial Statements	45-48
Distribution Tables	48

Premier Castlefield UK Smaller Companies Fund

Comparative Tables	49
Total Expense Ratios	49
Portfolio of Investments	50
Statement of Total Return, Statement of Change in Shareholders' Net Assets & Balance Sheet	51
Summary of Material Portfolio Changes	52
Notes to the Financial Statements	52-55
Distribution Tables	55

MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Castlefield Funds ("the Company"):

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, Premier Castlefield Global Equity Fund, Premier Castlefield Monthly Equity Income Fund, Premier Castlefield UK Alpha Fund and the Premier Castlefield UK Smaller Companies Fund.

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

AUDITORS: Grant Thornton UK LLP¹
30 Finsbury Square,
London, EC2P 2YU

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

¹ RSM Robson Rhodes LLP ("Robson Rhodes") merged its audit practice with that of Grant Thornton UK LLP ("Grant Thornton") with effect from 2nd July 2007, with the successor firm being Grant Thornton. Robson Rhodes resigned as auditors on 31st July 2007 creating a casual vacancy, which the ACD filled by appointing Grant Thornton.

COMPANY INFORMATION

The Company is an Investment Company with Variable Capital under regulation 12 of the Open Ended Investment Company Regulations 2001 and incorporated in England and Wales under registered number IC000234. As each 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 short fall may have to be met out of assets attributable to one or more other sub-funds of the Company. Shareholders are not liable for debts of the Company. At the period end the Company contained five sub-funds, the Premier Castlefield UK Equity Fund, the Premier Castlefield Global Equity Fund, the Premier Castlefield Monthly Equity Income Fund, the Premier Castlefield UK Alpha Fund and the Premier Castlefield UK Smaller Companies Fund.

The Company is a UCITS scheme which complies with the FSA's Collective Investment Schemes sourcebook and is structured as an umbrella company so that different sub-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

During the prior year under review and as agreed by the ACD and Depositary, the Company's year end changed from 31st December to 28th February. As a result the interim accounting date has changed from 30th June to 31st August. Comparative information has been given for the six months to 30th June 2006.

On 1st June 2007, through a scheme of arrangement approved by the shareholders, the assets of the Premier UK Opportunities Fund were transferred to form the Premier Castlefield UK Alpha Fund.

On 1st June 2007, through a scheme of arrangement approved by the Shareholders, the assets of the Premier UK Smaller Companies Fund were transferred to form the Premier Castlefield UK Smaller Companies Fund.

With effect from 1st September 2007, the annual management charge in respect of Premier Castlefield UK Equity Fund, Premier Castlefield Global Equity Fund and Premier Castlefield Monthly Equity Income Fund will increase to 0.1% per annum subject to a minimum of £20,000 per sub-fund per annum.

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

The Open-Ended Investment Companies Regulations 2001 and the FSA's 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 IMA 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 Director, presents its report and the unaudited financial statements of the Company for the period from 1st March 2007 to 31st August 2007.

The Company is a UCITS Scheme which complies with the FSA's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

The Investment Objectives and Policies of each sub-fund of the Company are covered in their Investment Objectives and Policies. The activities of each sub-fund of the Company are covered in their Investment Reviews. 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 2%.

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)



Mark Friend
Managing Director, Operations (of
the ACD)

31st October 2007

PREMIER CASTLEFIELD FUNDS

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 six months under review were initially rewarding for equity investors, with significant merger and acquisition (M&A) activity and broadly favourable corporate earnings announcements drowning out emerging concerns emanating from the US sub-prime mortgage market. It was not until mid summer that the negative factors started to gain the upper hand and indices embarked on something of a roller coaster ride, still continuing at the time of writing.

March saw most global equity markets recover from concerns surrounding the sub-prime mortgage market in the US that first emerged during February. In the US itself, a pick up in deal activity provided the initial spark, with Dow Chemicals seeking a joint venture with India's Reliance Industries, whilst the Intercontinental Exchange launched an unsolicited \$9.9bn bid for CBOT Holdings. The policy makers provided further stimulus, with the Federal Reserve (Fed) softening its long-standing "bias to tighten". Within Europe, a wave of M&A activity propelled share prices sharply higher with VW raising its stake in Scania, the target of an earlier failed bid from MAN, whilst Imperial Tobacco launched an offer for Altadis, the Franco-Spanish tobacco group. Being fully discounted in advance, the European Central Bank's (ECB) decision to raise interest rates a further quarter-point to 3.75% had little impact.

Into April and shares on Wall Street had an excellent month as investors seemed to forget their earlier fears about the sub-prime mortgage market. Most European equity markets had another strong month, the one exception being Spain, where worries about the implications of a correction in the housing market led the main index lower. Once again, deal activity was a key driver for gains in other markets. UK equities made gains in April, as sharply higher metals prices and further M&A activity helped the FTSE 100 Index climb above 6,500 for the first time since September 2000. The highlight was the takeover battle for ABN Amro as Barclays and a consortium, including Royal Bank of Scotland, vied for control. The Japanese market was again the poorest performing of the developed global markets, although it did make modest net gains.

US equities moved steadily higher through May, with the S&P 500 Index finally eclipsing its March 2000 peak. Most European equity markets continued their run in May, with Spain the best performer as it recovered from the previous months sell off. M&A activity and speculation was intense, with talk of consolidation within the banking sector a persistent theme. Sentiment took a knock from the ECB's strong hint that interest rates were likely to rise further after June's universally expected quarter-point hike. However, countering this, the economic data remained firm.

June saw most of the world's equity markets suffering their first 'down' month since February, as sharply rising government bond yields undermined valuations and raised concerns over companies' borrowing costs. Following a strong start to the month, the Dow and S&P 500 indices climbed to a series of record highs. However, hopes of an imminent cut in US interest rates faded and share prices moved lower, with interest rate sensitive sectors, such as real estate and home builders, leading the way. News that huge losses on sub-prime mortgage backed securities at two hedge funds run by Bear Stearns, saw equities coming under renewed pressure. European markets were also generally pegged back during June as the unrelenting rise in government bond yields undermined equity markets. Concerns over interest rates, higher oil prices and European investment banks' exposure to US sub-prime mortgages further undermined sentiment.

Problems in the US sub-prime mortgage market took their toll on world equity markets in July. The month had begun well enough in the US as corporate results and M&A activity continued to boost investor sentiment. Fed Chairman, Ben Bernanke, warned that credit concerns were in danger of spreading to the wider economy and when a number of hedge funds with heavy exposure to sub-prime mortgages were declared virtually worthless and American Home Mortgage Investment Corp reported that lenders had cut off its access to credit, the prospect of an end to the leveraged buy-out boom appeared to be under way. Again, following a strong start to the month it wasn't until the deterioration in the US had pulled Wall Street sharply lower that the European and Japanese markets came under pressure.

Volatility intensified in August as credit and sub-prime mortgage markets seized up, resulting in a knock-on effect in equity markets. Despite being the root cause of much of the uncertainty, Wall Street fared significantly better than most of its' international counterparts. The renewed bout of volatility was prompted by BNP Paribas' decision to suspend three of its funds with exposure to US sub-prime mortgages. The resulting selling pressure was exacerbated by warnings about second half profits from a number of US investment banks and by Countrywide, the US mortgage lender, announcing it would have to draw on all of its \$11.5bn credit line in order to keep operating. In response, the Fed made a surprise 50 basis point reduction in its overnight discount rate, the rate charged to wholesale banks requiring short-term funding. Share prices rebounded as investors drew some comfort from this intervention and the Dow climbed 4% from its low-point to end the month slightly higher. European equity markets had a similarly turbulent August. The banking sector was predictably one of the worst hit sectors as evidence emerged that the US losses were being transmitted through the financial system to other global markets. Falls following BNP Paribas' announcement that it was suspending 3 hedge funds were exacerbated when unlisted Dutch bank NIBC reported first half losses due to sub-prime exposure, forcing it to postpone plans for an IPO. Despite the ECB intervening in the money markets, sentiment did not substantially recover until the Fed's half-point cut in the discount rate. After a difficult start, the Nikkei 225 Index appeared to be holding its own, even climbing back above 17,000 at one stage on strong earnings reports. However, as the US and European worries about sub-prime loans spilled over into the region, gains were eroded.

OUTLOOK

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

Source: Castlefield Investment Partners LLP, September 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 (general income share class) produced a total return of 1.0% for the first six months of the period. This compares with a total return of 4.2% for the FTSE All Share index.

MARKET REVIEW

The first four months of the review period were particularly rewarding for UK equity investors, with merger and acquisition (M&A) activity both rumoured and actual, helping to drive indices ahead. We saw some volatility in March, with relief over unchanged interest rates at 5.25% offset by news that US mortgage delinquency rates had hit a three year high. As a consequence, the FTSE 100 Index fell to 6,000, its lowest close since October. However, from there share prices proceeded to rally with the already mentioned M&A theme providing impetus.

UK equities made gains in April, as sharply higher metals prices and further M&A activity helped the FTSE 100 Index climb above 6,500 for the first time since September 2000. Strength in the copper price, which climbed above \$7,000/tonne for the first time this year, helped the heavyweight mining sector, whilst the banking sector was bolstered by the prospect of a consortium including Royal Bank of Scotland leading a counter-bid against Barclays for ABN Amro. Elsewhere, Scottish & Southern Electricity gained as Eon of Germany refused to rule out a bid after dropping its interest in Spain's Endesa.

The FTSE 100 Index posted a series of new six-and a half year highs as M&A activity continued to drive up share prices during May. With corporate results also remaining strong, the market maintained sufficient momentum to shrug off the fully anticipated 0.25% increase in interest rates early on in the month. Into June and July, progress became more difficult with increasing volatility as markets struggled to establish a firm trend. Equities came under pressure as the oil price climbed back above \$70/barrel and retailers struggled in anticipation that consumers would be reigning in their spending as higher rates continued to bite.

The downgrading of bonds backed by sub-prime mortgages caused the first major dislocation, but the FTSE 100 Index continued to trend higher, passing the 6,700-mark. From mid-July however, the spill-over from the US sub-prime mortgage market started to be felt more keenly. Volatility was the defining characteristic of the UK equity market in August, as pressure from Wall Street's sub-prime woes compounded weakness in the oil and mining sectors where falling commodity prices weighed on shares. News that BNP Paribas was suspending three hedge funds with exposure to US sub-prime mortgages caused further declines in share prices. In a response to all of this, the Federal Reserve cut its discount rate (the rate which it charges to wholesale banks for short term lending) by 50 basis points and this greatly helped sentiment, with the benchmark UK index moving higher in the six subsequent trading sessions.

PORTFOLIO ACTIVITY

This was again a relatively busy period for the Portfolio, with new holdings in Diageo, Easyjet and Bodycote, whilst a policy change saw the removal of most of the smaller company exposure via the sale of specialist funds from AXA Framlington and Investec.

Whilst the investments within Easyjet and Bodycote reflected perceived company specific opportunities, an overriding theme within trades has been to moderate exposure to the FTSE 250 Index and to take the Portfolio in a slightly more defensive direction. As an example, this saw a gradual disposal of the entire position within Henderson Group, with monies finding their way towards slightly more defensive blue chip stocks such as Diageo and Tesco.

OUTLOOK

Since the end of the review period, sentiment has again deteriorated, with the woes at Northern Rock (not held by the sub-fund) dominating the headlines. At the time of writing, we remain virtually fully invested in equities, in the belief that indices will again move forward once stability is seen in financial and related markets.

Source: Castlefield Investment Partners LLP, September 2007.

Fund performance figures taken from Financial Express Analytics, total return, bid to bid, based in UK sterling.

Other performance figures are sourced to Castlefield Investment Partners LLP.

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 0.3% for the six months. This compares with a return of 4.3% for the FTSE World ex UK Index

MARKET REVIEW

The beginning of the period under review saw most global equity markets recover from concerns surrounding the sub-prime mortgage market in the US that first emerged during February. In the US itself, a pickup in deal activity provided the initial spark with Dow Chemicals seeking a joint-venture with India's Reliance Industries, whilst the Intercontinental Exchange launched an unsolicited \$9.9bn bid for CBOT Holdings. The Federal Open Market Committee meeting provided further stimulus, with the Federal Reserve softening its long-standing "bias to tighten".

Within Europe, a wave of merger and acquisition (M&A) activity propelled share prices sharply higher with VW raising its stake in Scania, the target of an earlier failed bid from MAN, whilst Imperial Tobacco launched an offer for Altadis, the Franco-Spanish tobacco group. Being fully discounted in advance, the European Central Bank's (ECB) decision to raise interest rates a further quarter-point to 3.75% had little impact.

In April, shares on Wall Street had an excellent month as investors seemed to forget their earlier fears about the sub-prime mortgage market. Most European equity markets had another strong month, the one exception being Spain, where worries about the implications of a correction in the housing market led the main index lower. Once again, deal activity was a key driver for gains in other markets. The highlight was the takeover battle for ABN Amro as Barclays and a consortium including Royal Bank of Scotland, vied for control. Corporate results remained strong and by the end of the month the German DAX index was 7.1% above its end-March level. The Japanese market was again the poorest performing of the developed global markets, although it did make modest net gains.

US equities moved steadily higher through May, with the S&P 500 Index finally eclipsing its March 2000 peak. Most European equity markets continued their run in May, with Spain the best performer as it recovered from the previous month's sell off. M&A activity and speculation was intense, with talk of consolidation within the banking sector a persistent theme. Sentiment took a knock from the ECB's strong hint that interest rates were likely to rise further after June's universally expected quarter-point hike, however, countering this, the economic data remained firm.

June saw most of the world's equity markets suffering their first 'down' month since February, as sharply rising government bond yields undermined valuations and raised concerns over companies' borrowing costs. Following a strong start to the month, the Dow and S&P 500 Indices climbed to a series of record highs. However, hopes of an imminent cut in US interest rates faded and share prices moved lower with interest rate sensitive sectors such as real estate and home builders leading the way. News of huge losses on sub-prime mortgage-backed securities at two hedge funds run by Bear Stearns, saw equities coming under renewed pressure. European markets were also generally pegged back during June as the unrelenting rise in government bond yields undermined equity markets. Concerns over interest rates, higher oil prices and European investment banks' exposure to US sub-prime mortgages further undermined sentiment.

Problems in the US sub-prime mortgage market took their toll on world equity markets in July. The month had begun well enough in the US as corporate results and M&A activity continued to boost investor sentiment. Fed Chairman Ben Bernanke warned that credit concerns were in danger of spreading to the wider economy and when a number of hedge funds with heavy exposure to sub-prime mortgages were declared virtually worthless and American Home Mortgage Investment Corp reported that lenders had cut off its access to credit, the prospect of an end to the leveraged buy-out boom appeared to be under way. Again, following a strong start to the month it wasn't until the deterioration in the US had pulled Wall Street sharply lower that the European and Japanese markets came under pressure.

Volatility intensified in August as credit and sub-prime mortgage markets seized up, resulting in a knock-on effect in equity markets. Despite being the root cause of much of the uncertainty, Wall Street fared significantly better than most of its international counterparts. The renewed bout of volatility was prompted by BNP Paribas' decision to suspend three of its funds with exposure to US sub-prime mortgages. The resulting selling pressure was exacerbated by warnings about second half profits from a number of US investment banks and by Countrywide, the US mortgage lender, announcing it would have to draw on all of its \$11.5bn credit line in order to keep operating. In response, the Fed made a surprise 50 basis point reduction in its overnight discount rate, the rate charged to wholesale banks requiring short-term funding. Share prices rebounded as investors drew some comfort from this intervention, and the Dow climbed 4% from its low-point to end the month a net 1.1% higher. European equity markets had a similarly turbulent August.

The banking sector was predictably one of the worst hit sectors as evidence emerged that the US losses were being transmitted through the financial system to other global markets. Falls following BNP Paribas' announcement that it was suspending three hedge funds were exacerbated when unlisted Dutch bank NIBC reported first half losses due to sub-prime exposure, forcing it to postpone plans for an IPO. Despite the European Central Bank intervening in the money markets, sentiment did not substantially recover until the Fed's half-point cut in the discount rate. Falls in Japanese equities were almost completely offset by a 3.5% appreciation of the yen against sterling. After a difficult start, the Nikkei 225 Index appeared to be holding its own, even climbing back above 17,000 at one stage on strong earnings reports. However, as the US and European worries about sub-prime loans spilled over into the region, gains were eroded.

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

PORTFOLIO ACTIVITY

The six months under review saw a good deal of activity within the portfolio, with the most notable activity being a reduction within the Premier Eastern Enterprise Fund, coupled with an increase in overall asset allocation to the Far East and the introduction of a new vehicle within the North American section of the portfolio. For some time now, the principal means of gaining exposure to the Far East outside of Japan has been via the Premier Eastern Enterprise Fund. However, recent performance has not been as we would have hoped and during the review period, we reduced exposure to this vehicle, directing funds towards the index tracking iShares MSCI Far East ex Japan Fund. Whilst we investigated alternative actively managed Far East funds, we continued to add to the iShares, so closing the underweight position within the region relative to our benchmark.

Midway through the period, we introduced an important new holding within the portfolio in the shape of the M&G American Fund, a vehicle with an interesting approach to stock selection and with an impressive, consistent track record. Our new investment was essentially funded by a reduction within a large position within index tracking S&P 500 iShares.

OUTLOOK

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

Source: Castlefield Investment Partners LLP, September 2007.

Fund performance figures taken from Financial Express Analytics, total return, bid to bid, based in UK sterling.

Other performance figures are sourced to Castlefield Investment Partners LLP.

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

Rising interest rates and concerns about the sub-prime and global credit markets had a particularly negative impact on high yielding equities. As a result, the Premier Castlefield Monthly Equity Income Fund (charity income share class) gave up some of the strong performance gained in the last reporting period. In the period under review the sub-fund produced a total return of -1.27% compared to a total return of -0.1% from the IMA UK Equity Income sector and 4.2% for the FTSE All-Share Index.

MARKET REVIEW

Volatility proved to be a dominant feature of equity markets during the period under review. February's market turbulence continued into March as investors reacted to poor economic data from the US. By the 5th of March the FTSE All-Share Index reached a low of 3,102.36, a fall of 7.2% from the high reached in February and its lowest level since December 2006. From here markets rallied as the heavyweight oil sector moved ahead on the back of a strong oil price and rumours of further merger and acquisition (M&A) activity.

Markets continued upwards in April as strong corporate earnings growth boosted investors' confidence and M&A activity remained in focus. By the 11th of April the FTSE All-Share Index had recovered all the ground lost in February's sell off and a new all time high of 3,387.60 was made on the 16th. Following an unexpected pick up in inflation, investors became more cautious as the prospect of further interest rate increases impacted sentiment. As a result, the pound was pushed above \$2 for the first time in 14 years and equities moved sideways for the remainder of the month.

Upward momentum continued in May as news that global M&A activity had come close to reaching £1,000bn by value (nearly twice the level reached in May 2006). Markets continued to advance until the 18th of June when the FTSE All-Share Index reached a record level of 3,490.17.

From here, equities came under pressure as sharply rising bond yields undermined valuations and growing concerns about the US sub-prime mortgage market impacted sentiment. Poor corporate news from Tesco and rising commodity prices contributed to investors' growing sense of unease.

Markets continued to lose ground in July as concerns about the credit and sub-prime mortgage markets intensified. In August, news that BNP Paribas was suspending three hedge funds with US sub-prime mortgage exposure and speculation that Countrywide, one of the largest mortgage lenders in the US, was about to go bankrupt sent shares sharply lower.

On the 16th of August, the FTSE All-Share Index fell by 4.0%, its largest one day fall in four years. The FTSE All-Share Index continued falling on the 17th (hitting a low of 3,014.01, 13.6% below the all time high reached in June) before rallying sharply on the back of the Federal Reserve's decision to cut the discount rate from 6.25% to 5.75%. This proved to be the turning point and markets staged a strong recovery for the remainder of the month. As a result the UK market ended the period showing a modest gain of 1.9%.

Franco-Spanish tobacco group. Being fully discounted in advance, the European Central Bank's decision to raise interest rates a further quarter-point to 3.75% had little impact.

PORTFOLIO ACTIVITY

During the period under review HSBC, the international bank, was added to the sub-fund. The company is one of the most diversified banks in the sector and should benefit from exposure to emerging markets. Moreover, the yield of 5.0% is forecast to grow strongly over the medium term. Royal Dutch Shell was also added to the portfolio. Following a long period of underperformance the valuation was attractive against its international peer group and the UK market. At the time of purchase the stock was yielding 4.2% and had dividend cover in excess of 2.5 times. In the medium term it is likely that total returns will be enhanced by share buybacks. Other new holdings include London Scottish Bank, the speciality finance company and DSG International, the retailer. Both companies have good dividend cover and currently yield in excess of 5%.

Halma and National Express were sold. Following a prolonged period of strong performance, both companies' valuations were looking stretched and the yields had fallen below acceptable levels for the sub-fund. To avoid taking a holding in Iberdrola, the Spanish utility, Scottish Power was sold prior to the completion of the agreed takeover. Other stocks that were sold prior to the completion of takeovers were Alliance Boots and Amstrad.

OUTLOOK

The outlook for the UK market remains positive, with corporate earnings continuing to meet expectations. However, in the short term, markets are likely to be influenced by events in the US sub-prime and global credit markets.

Source: Castlefield Investment Partners LLP, September 2007.

Fund performance figures taken from Premier Portfolio Managers Ltd, total return, bid to bid, based in UK sterling.

Other performance figures are sourced to Castlefield Investment Partners LLP.

PREMIER CASTLEFIELD UK ALPHA FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Castlefield UK Alpha Fund is to invest primarily for long term capital growth from a portfolio of investments. The sub-fund will look to achieve this by actively investing in those companies, primarily within the UK where the Investment Adviser believes there are above average opportunities for growth.

INVESTMENT REVIEW

INVESTMENT PHILOSOPHY AND PROCESS

The remit of the Premier Castlefield UK Alpha Fund is to achieve a total return in excess of the benchmark FTSE All-Share index. The sub-fund aims to meet this objective by maintaining a concentrated portfolio of "conviction" holdings. It is not benchmark constrained and can invest across the entire market capitalisation range.

The emphasis of the sub-fund is on stock selection rather than being thematically driven. Substantial effort is directed to in-house research and on identifying the value drivers for a business. Where we make investments, it is generally in companies that are already profitable but where we feel the market is substantially undervaluing the company's prospects. The reasons for this can range from undervaluing the assets held by a company, by undervaluing the future profit growth that a company can generate or where there are integration/restructuring issues to be worked through by a company. In each of these cases, other investors either tend to place too high a risk premium on such companies or do not attribute sufficient value to future earnings growth. We aim to exploit these opportunities to deliver enhanced returns to investors.

PERFORMANCE

Since the launch of the Premier Castlefield UK Alpha Fund on the 1st June 2007, the sub-fund has achieved a total return of -5.4%. This compares favourably with a total return from the benchmark¹ over the same period of -5.1%.

Principle reasons for the good relative performance over this short time frame are a below market exposure to a number of sectors that have disappointed investors over the summer months, such as the banking and retail sectors. In addition, a number of the larger active positions within the portfolio have performed strongly, with good results from the Oil Equipment & Services provider, Wood Group and a bid for the chemicals group ICI.

MARKET REVIEW

The period up to the 31st August was an extremely volatile one for investors. Following the sharp decline in equity markets towards the end of the last reporting period in February 2007, equities rebounded strongly during March. The initial decline was prompted by a deterioration of the sub-prime mortgage market in the US, a feature of global capital markets that would come to dominate much of the remaining reporting period. However, stronger commodity prices helped support both the Mining and Oil & Gas sectors into April as markets continued to gradually recover from their lows of February and early March. Equities were further bolstered by merger and acquisition activity during May as both Hanson and Reuters received bids. The more buoyant sentiment meant that investors even shrugged off the 25bp increase in interest rates during May.

June saw investors in a less decisive mood as the minutes from the previous month's Monetary Policy Committee meeting showed a split vote of 5 to 4 carried the rate hike to 5.5%. Investors felt that this raised the prospect of further rate rises to come in this cycle. This, along with continued high oil prices caused equity markets to falter somewhat, with the indecision spilling over into July. The lack of direction saw volatility increasing as investor sentiment was initially buoyed by further takeover speculation. A further increase in UK base rates to 5.75% was largely shrugged off by investors as the FTSE All-Share Index rose by 1.9% by the middle of the month. From here however, news that a number of bonds backed by US sub-prime mortgages were being downgraded caused the first hint that a re-pricing of risk was under way. The FTSE All-Share Index fell sharply towards the end of July and the selling pressure continued into August as BNP Paribas announced that it had suspended trading in 3 of

its hedge funds with exposure to the US sub-prime market. Following a rally towards the end of August, the FTSE All-Share Index was 2.86% higher than at the start of the reporting period.

PORTFOLIO ACTIVITY

Given that the launch date of the sub-fund (1st June 2007) was part way through the reporting period, the portfolio was already closely aligned with the views of the manager during the months up to the 31st August. There has therefore been only moderate portfolio activity. Notable transactions include a reduction in the holding of the Oil & Gas Services company, Wood Group. Strong end markets enabled the group to report record interim results and the resultant share price rise was taken as an opportunity to reduce the stake and lock in some of the profits whilst still maintaining a position in the stock. A new addition to the portfolio was the international hotel operator Millennium & Copthorne. Recent weakness in the share price related to the reduced chance of a capital restructuring of the free-hold asset base. Nevertheless, this accompanied solid interim results and provided an entry point at a more modest valuation multiple than in recent times.

OUTLOOK

We feel that concerns over the impact of credit market tightness will continue to be a cause of equity market volatility in the short term. However, whilst some economic sectors will be more impacted than others, we also feel that as companies progress through their reporting periods, firm economic news-flow will gradually replace speculation and general risk aversion.

The greater uncertainty in markets afforded by this volatility will continue to provide opportunities for the unconstrained investing mandate of the sub-fund.

Source: Castlefield Investment Partners LLP, September 2007.

¹ Benchmark: FTSE All-Share Index.

Fund performance figures taken from Financial Express Analytics, total return, bid to bid, based in UK sterling.

Other performance figures are sourced to Castlefield Investment Partners LLP.

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Castlefield UK Smaller Companies Fund is to invest primarily for long term capital growth. The sub-fund will look to achieve this by investing predominantly in shares in smaller UK companies including those listed on the Alternative Investment Market.

INVESTMENT REVIEW

INVESTMENT PHILOSOPHY AND PROCESS

The investment philosophy of the Premier Castlefield UK Smaller Companies Fund is to invest in well managed UK smaller companies that are financially sound and have a distinct and sustainable competitive advantage and are capable of long term growth. The investment process involves a thorough appraisal of a company's management, a detailed financial review and an assessment of its market position and the competitive environment.

PERFORMANCE

For the period from 1st June 2007 to 31st August 2007, the Premier Castlefield UK Smaller Companies Fund recorded a total return of -2.8%, compared to a total return from the benchmark¹ of -9.1% and the IMA UK Smaller Companies sector average total return of -7.1%.

MARKET REVIEW

The out performance of the sub-fund against the benchmark was mainly attributable to a strong performance from many of the larger holdings, some of which actually produced positive absolute performance in a period of sharply falling share prices generally. Of particular note were London Capital Group (+33%), which benefited as market turmoil leads to higher levels of spread betting activity, and BowLeven (+19%) which rose following good news on its drilling programme in Cameroon.

PORTFOLIO ACTIVITY

Over the next few months it is planned to reduce the portfolio's exposure to the AIM market from its current level of just under 60% to around 40%. To this end several AIM holdings have been reduced into strength in the last 3 months. These include BowLeven, First Property, London Capital, Personal and Tanfield. However all of these stocks remain attractive and continue to be important holdings for the sub-fund. Funds raised were re-invested into fully listed stocks such as Bloomsbury Publishing, Low and Bonar and The Innovations Group. Bloomsbury Publishing is a book publisher best known for the Harry Potter series. The company had a long and successful track record until a recent glitch saw the share price fall sharply. However with a clear strategy in place for the future the shares represent good value and should recover strongly. The Innovation Group provides outsourcing services and software solutions to the world's insurance markets. This appears to be a long term growth market and the valuation is attractive given the forecast growth in earnings. Low and Bonar is a manufacturer of a range of products in the specialist materials market, in particular in textiles, chemicals and engineering. The company is a well-managed growth situation yet remains lowly rated with significant upside potential.

OUTLOOK

Although the exposure to the AIM market is being reduced, the sub-fund will remain overweight in this area as many of the more attractive growth stories are listed there. Regarding small caps in general, while negative sentiment in the market as a whole relating to the banking problems is unhelpful, earnings growth remains attractive and many small companies offer good value. Recent results from companies held in the portfolio have been mainly positive and accompanied by optimistic statements regarding the outlook. We believe that the outlook for the sub-fund is positive and anticipate further progress in coming months.

Source: Castlefield Investment Partners LLP, September 2007.

¹ Benchmark: FTSE Small Cap ex ITs Index.

Performance figures are sourced to Castlefield Investment Partners LLP.

PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the period to 31st August 2007

	Notes	31/08/07 £'000	30/06/06 £'000
Net gains/(losses) on investments during the period	2	142	243
Income	3	952	582
Expenses	4	(358)	(254)
Finance costs: Interest	6	-	(3)
Net income before taxation		594	325
Taxation	5	(12)	(12)
Net income after taxation		582	313
Total return before distributions		724	556
Finance costs: Distributions	6	(692)	(360)
Change in net assets attributable to shareholders		32	196

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 31st August 2007

	Notes	31/08/07 £'000	30/06/06 £'000
Net assets at the start of the period		56,841	48,369
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		16,325	9,207
Less: Amounts payable on cancellation of shares		(8,299)	(10,446)
		8,026	(1,239)
Dilution levy		4	49
Change in net assets attributable to shareholders (see above)		32	196
Retained distributions on accumulation shares	6	77	30
Unclaimed distributions		14	-
Net assets at the end of the period		64,994	47,405

BALANCE SHEET

As at 31st August 2007

	Notes	31/08/07 £'000	28/02/07 £'000
ASSETS			
Portfolio of Investments		64,255	56,592
Debtors	7	430	271
Cash and bank balances	8	924	763
Total other assets		1,354	1,034
Total assets		65,609	57,626
LIABILITIES			
Creditors	10	(130)	(518)
Bank overdrafts	9	(198)	(159)
Distributions payable on income shares	6	(287)	(108)
Total liabilities		(615)	(785)
Net assets attributable to shareholders		64,994	56,841

The notes on pages 12-14 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)

31st October 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 basis 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 IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Aggregation

The aggregated financial statements 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 investment schemes and OEICs are credited to income when the security is quoted ex-dividend. Interest, underwriting commission 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 those relating to the purchase and sale of investments) are charged against income or capital for the period on an accruals basis.

Distributions

Amounts distributable are calculated after excluding those 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, Premier Castlefield UK Alpha Fund and the Premier Castlefield UK Smaller Companies 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 equity investments are valued at their bid market value.

Authorised investment schemes are valued at the middle 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-funds 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-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/(LOSSES) ON INVESTMENTS

The net gains/(losses) on investments during the period comprise:

	31/08/07	30/06/06
	£'000	£'000
Non-derivative securities	142	243
Net gains/(losses) on investments	142	243

3. INCOME

	31/08/07	30/06/06
	£'000	£'000
Bank interest	25	15
Franked UK dividends	821	441
Overseas dividends	6	16
Deposit interest	2	-
Distributions from authorised investment schemes:		
- Franked distributions	1	34
- Unfranked distributions	91	76
Renewal commission	6	-
	952	582

4. EXPENSES

	31/08/07	30/06/06
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	40	-
Investment adviser's fee	225	201
	265	201
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	11	7
Safe custody fees	1	1
Transaction charges	2	1
	14	9
Other expenses:		
Auditors' remuneration	8	6
Administration fees	42	-
Registration fees	15	22
Miscellaneous expenses	14	16
	79	44
Total expenses	358	254

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:

	31/08/07 £'000	30/06/06 £'000
Current tax:		
Irrecoverable income tax	12	12
Total current tax (note 5(b))	12	12

(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:

	31/08/07 £'000	30/06/06 £'000
Net income before taxation	594	325
	594	325
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2006: 20%)	119	65
Effects of:		
Franked UK dividends not subject to taxation	(164)	(88)
Irrecoverable income tax	12	12
Expenses not utilised in the period	45	23
Current tax charge (note 5 (a))	12	12

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 £261,120 (2006: £194,265) arising as a result of having unutilised management expenses.

6. FINANCE COSTS

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

	31/08/07 £'000	30/06/06 £'000
First monthly interim distribution	9	-
Second monthly interim distribution	9	-
Third monthly interim distribution	10	-
Fourth monthly interim distribution	10	-
Fifth monthly interim distribution	10	-
Sixth monthly interim distribution	48	-
First quarter interim distribution	319	189
Second quarter interim distribution	273	179
	688	368
Add: Income deducted on cancellation of shares	20	5
Deduct: Income received on issue of shares	(16)	(13)
Net distributions for the period	692	360
Interest	-	3
Total Finance Costs	692	363

Distributions on income shares outstanding at the balance sheet date amount to £287,000 (2006: 108,000).

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 21, 37, 46 and 53. 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:

	31/08/07 £'000	30/06/06 £'000
First quarter interim distribution	43	1
Second quarter interim distribution	34	29
	77	30

7. DEBTORS

	31/08/07 £'000	28/02/07 £'000
Accrued income	355	152
Amounts receivable for issue of shares	45	7
Recoverable income tax	1	-
Sales awaiting settlement	29	112
	430	271

8. CASH AND BANK BALANCES

	31/08/07 £'000	28/02/07 £'000
Euro	4	1
Sterling	920	762
Cash and bank balances	924	763

9. BANK OVERDRAFTS

	31/08/07 £'000	28/02/07 £'000
Euro	1	-
Sterling	197	159
Bank overdrafts	198	159

10. CREDITORS

	31/08/07 £'000	28/02/07 £'000
Accrued expenses	95	132
Amounts payable for cancellation of shares	32	5
Purchases awaiting settlement	3	381
	130	518

11. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

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 on page 12. The balance outstanding at the period end was £nil (2006: £nil).

Investment Adviser

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

PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

Sub-Fund

Premier Castlefield UK Equity Fund
Premier Castlefield Global Equity Fund
Premier Castlefield Monthly Equity Income Fund

Premier Castlefield UK Alpha Fund
Premier Castlefield UK Smaller Companies Fund

Investment Adviser

Castlefield Investment Partners LLP
Castlefield Investment Partners LLP
Castlefield Investment Partners LLP
Castlefield Investment Partners LLP
Castlefield Investment Partners LLP

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

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 paid monthly.

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 and is disclosed in note 4 on page 12.

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

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date.

14. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

In pursuing its investment objectives, each sub-fund holds a number of financial instruments. Almost all equity holdings are in listed companies. 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-fund's objectives.

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 authorised investment 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's financial assets are in either equities or collective investment schemes which do not pay interest. 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.

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 listed 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)
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General Shares - Income

2005 ¹	204.41	173.55
2006	232.79	199.66
2007 ²	251.24	219.03

General Shares - Accumulation

2003 ³	161.34	154.92
2004	173.55	154.25
2005	208.81	173.38
2006	244.90	206.43
2007 ²	265.50	233.10

Institutional Shares - Income

2006 ⁴	235.80	199.75
2007 ²	254.17	221.79

Institutional Shares - Accumulation

2006 ⁵	246.79	206.68
2007 ²	268.16	235.63

Charity Shares - Income

2003 ⁶	161.41	149.44
2004	169.08	151.26
2005	198.86	168.35
2006	228.99	194.34
2007 ²	246.95	215.39

Charity Shares - Accumulation

2007 ⁷	247.91	217.87
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Income/Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at launch (£)
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General Shares - Income

2005 ¹	4.7443	26.74
2006	3.4137	19.24
2007 ²	4.0102	22.60

General Shares - Accumulation

2003 ³	0.5800	3.72
2004	4.2887	27.53
2005	4.7893	30.74
2006	4.9234	31.61
2007 ²	4.2649	27.38

Institutional Shares - Income

2006 ⁴	3.9088	18.75
2007 ²	4.3965	21.09

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at launch (£)
---------------	--------------------------	-------------------------------------

Institutional Shares - Accumulation

2006 ⁵	3.6788	15.92
2007 ²	4.6533	20.13

Charity Shares - Income

2003 ⁶	0.8526	5.54
2004	4.4749	29.08
2005	4.8575	31.57
2006	4.5101	29.31
2007 ²	4.3887	28.52

Charity Shares - Accumulation

2007 ²	4.1497	17.03
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Net Asset Values

As at	Shares in Issue	Net Asset Value per Share ⁸ (p)	Net Asset Value of Fund (£)
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General Shares - Income

31/12/2005	44,493	202.71	27,393,729
28/02/2007	857	233.34	34,070,127
31/08/2007	899	232.36	33,018,704

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
31/08/2007	32,663	248.87	33,018,704

Institutional Shares - Income

28/02/2007	2,602,835	235.75	34,070,127
31/08/2007	3,092,207	235.12	33,018,704

Institutional Shares - Accumulation

28/02/2007	1,801,867	248.16	34,070,127
31/08/2007	1,739,801	251.63	33,018,704

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
31/08/2007	9,314,030	228.46	33,018,704

Charity Shares - Accumulation

28/02/2007	2,921	229.32	34,070,127
31/08/2007	3,439	232.68	33,018,704

PREMIER CASTLEFIELD UK EQUITY FUND

TOTAL EXPENSE RATIO (TERs)

28/02/07

General Shares	1.56%
Institutional Shares	1.17%
Charity Shares	1.08%

The TERs show the annual operating expenses of the sub-fund, including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses to different schemes. The TER for income and accumulation shares is the same. The TERs shown reflect the last audited accounts of the sub-fund.

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

² To 31st August 2007.

³ From 5th November 2003 to 31st December 2003.

⁴ From 1st June 2006 to 31st December 2006.

⁵ From 25th April 2006 to 31st December 2006.

⁶ From 1st September 2003 to 31st December 2003.

⁷ From 26th February 2007 to 31st August 2007.

⁸ Any income available will be removed from the Net Asset Value per share price and used for the sub-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 31st August 2007

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES 1.87% (5.00%)		
	United Kingdom 1.87% (5.00%)		
148,670	Saracen Growth Beta ¹	616	1.87
		616	1.87
	EQUITIES - EUROPE 0.91% (1.02%)		
	Banks 0.9% (1.02%)		
32,218	Anglo Irish Bank	299	0.91
		299	0.91
	EQUITIES - UNITED KINGDOM 92.43% (91.44%)		
	BASIC MATERIALS 8.17% (6.26%)		
	Chemicals 1.99% (1.39%)		
103,606	Imperial Chemical Industries	656	1.99
		656	1.99
	Mining 6.18% (4.87%)		
20,763	Anglo American	590	1.79
55,405	BHP Billiton	800	2.42
19,192	Rio Tinto	650	1.97
		2,040	6.18
	CONSUMER GOODS 8.26% (7.26%)		
	Beverages 2.32% (0.00%)		
73,257	Diageo	766	2.32
		766	2.32
	Food Producers 3.94% (5.39%)		
144,362	Premier Foods	344	1.04
86,805	Tate & Lyle	486	1.47
30,494	Unilever	472	1.43
		1,302	3.94
	Household Goods 2.00% (1.87%)		
27,524	Persimmon	318	0.96
67,362	Redrow	341	1.04
		659	2.00
	CONSUMER SERVICES 8.52% (8.03%)		
	Food & Drug Retailers 1.07% (0.89%)		
83,571	Tesco	354	1.07
		354	1.07
	Media and Entertainment 5.54% (5.99%)		
53,263	Pearson	397	1.20
59,780	Trinity Mirror	279	0.85
50,116	United Business Media	379	1.15
56,000	WPP	394	1.19
84,699	Yell	379	1.15
		1,828	5.54
	Travel & Leisure 1.91% (1.15%)		
23,420	Whitbread	385	1.16
42,964	Easyjet	247	0.75
		632	1.91

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	FINANCIALS 23.90% (27.54%)		
	Banks 16.29% (16.94%)		
33,334	Alliance & Leicester	348	1.05
102,480	Barclays	622	1.88
60,820	HBOS	527	1.60
175,949	HSBC	1,569	4.75
97,712	Lloyds TSB	527	1.60
53,690	Standard Chartered	809	2.45
172,413	The Royal Bank of Scotland	977	2.96
		5,379	16.29
	General Financial 2.91% (5.59%)		
38,331	3i	404	1.22
21,218	Intermediate Capital	312	0.94
2,594	New Star Asset Management	248	0.75
		964	2.91
	Life Insurance 2.93% (2.82%)		
65,456	Prudential	455	1.38
173,684	Standard Life	512	1.55
		967	2.93
	Real Estate 1.77% (2.19%)		
42,396	Big Yellow	226	0.68
28,015	British Land	359	1.09
		585	1.77
	HEALTH CARE 4.81% (6.34%)		
	Health Care Equipment & Services 1.35% (1.33%)		
76,650	Smith & Nephew	446	1.35
		446	1.35
	Pharmaceuticals & Biotechnology 3.46% (5.01%)		
19,120	Astrazeneca	465	1.41
52,525	GlaxoSmithKline	676	2.05
		1,141	3.46
	INDUSTRIALS 14.27% (13.56%)		
	Aerospace & Defence 1.83% (1.92%)		
195,025	Meggitt	605	1.83
		605	1.83
	Industrial Engineering 2.45% (1.22%)		
88,431	Bodycote	232	0.70
48,579	Charter	539	1.64
2,281	Mondi	11	0.03
5,704	Mondi Euro	28	0.08
		810	2.45
	Industrial Transportation 3.26% (3.35%)		
41,125	Forth Ports	733	2.22
31,081	Northgate	343	1.04
		1,076	3.26
	Support Services 6.73% (7.07%)		
431,683	Ashtead	549	1.66
40,179	Atkins (WS)	426	1.29
65,812	Capita	495	1.50
83,620	Experian	430	1.30
49,230	Grafton	322	0.98
		2,222	6.73

PREMIER CASTLEFIELD UK EQUITY FUND

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	OIL & GAS 15.54% (13.85%)		
	Oil & Gas Producers 12.60% (11.72%)		
118,001	BG	932	2.82
293,183	BP	1,637	4.96
82,604	Royal Dutch Shell 'B'	1,591	4.82
		4,160	12.60
	Oil Equipment, Services & Distribution 2.94% (2.13%)		
266,400	John Wood	972	2.94
		972	2.94
	TELECOMMUNICATIONS 5.12% (4.13%)		
	Mobile Telecommunications 5.12% (4.13%)		
157,417	Inmarsat	634	1.92
667,296	Vodafone	1,056	3.20
		1,690	5.12
	UTILITIES 3.84% (4.47%)		
	Electricity 2.27% (3.20%)		
52,986	Scottish & Southern Energy	749	2.27
		749	2.27
	Gas, Water & Multiutilities 1.57% (1.27%)		
70,574	National Grid	519	1.57
		519	1.57
	EXCHANGE TRADED FUNDS 3.28% (2.53%)		
	United Kingdom 3.28% (2.53%)		
172,599	iShares FTSE 100	1,083	3.28
		1,083	3.28
	Total Value of Investments	32,520	98.49
	Net Other Assets	499	1.51
	Total Net Assets	33,019	100.00

All investments are ordinary shares unless otherwise stated.

¹ Accumulation shares/units

Figures in brackets represent sector distribution at 28th February 2007

PREMIER CASTLEFIELD UK EQUITY FUND

STATEMENT OF TOTAL RETURN

For the period to 31st August 2007

	Notes	31/08/07 £'000	30/06/06 £'000
Net gains/(losses) on investments during the period	2	(58)	1,085
Income	3	666	423
Expenses	4	(161)	(125)
Finance costs: Interest	6	-	-
Net income before taxation		505	298
Taxation	5	-	-
Net income after taxation		505	298
Total return before distributions		447	1,383
Finance costs: Distributions	6	(585)	(360)
Change in net assets attributable to shareholders		(138)	1,023

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 31st August 2007

	Notes	31/08/07 £'000	30/06/06 £'000
Net assets at the start of the period		34,070	27,394
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		2,820	5,071
Less: Amounts payable on cancellation of shares		(3,824)	(8,095)
		(1,004)	(3,024)
Dilution levy		-	49
Change in net assets attributable to shareholders (see above)		(138)	1,023
Retained distributions on accumulation shares	6	77	30
Unclaimed distributions		14	-
Net assets at the end of the period		33,019	25,472

BALANCE SHEET

As at 31st August 2007

	Notes	31/08/07 £'000	28/02/07 £'000
ASSETS			
Portfolio of Investments		32,520	34,065
Debtors	7	241	194
Cash and bank balances	8	517	283
Total other assets		758	477
Total assets		33,278	34,542
LIABILITIES			
Creditors	10	(33)	(435)
Bank overdrafts	9	(1)	(1)
Distributions payable on income shares	6	(225)	(36)
Total liabilities		(259)	(472)
Net assets attributable to shareholders		33,019	34,070

The notes on pages 20-24 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)

31st October 2007

PREMIER CASTLEFIELD UK EQUITY FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period to 31st August 2007

Purchases	Cost £'000	Note
iShares FTSE 100	1,146	
Diageo	775	
Scottish & Southern Energy	414	
Tesco	350	
Vodafone	317	
Bodycote	262	
Easyjet	260	
Redrow	147	
National Grid	108	
HBOS	81	
Forth Ports	55	
The Royal Bank of Scotland	15	
Total purchases during the period	3,930	15

Sales	Proceeds £'000	
iShares FTSE 100	859	
Henderson	733	
Scottish Power	724	
Investec UK Smaller Companies	613	
AXA Framlington UK Smaller Companies	525	
Premier Foods	469	
GlaxoSmithKline	393	
Tesco	322	
Vodafone	200	
BP	199	
Meggitt Nil Paid 17/04/06	92	
Big Yellow	55	
Ashtead	12	
Total sales during the period	5,196	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. There were 12 purchases and 13 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 basis 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 IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Income Recognition

Dividends receivable from quoted equity and non-equity shares, authorised investment schemes and OEICs are credited to income when the security is quoted ex-dividend. Interest, underwriting commission 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 those relating to the purchase and sale of investments) are charged against income and capital for the period on an accruals basis.

Distributions

Amounts distributable are calculated after excluding those 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 equity investments are valued at their bid market value.

Authorised investment schemes are valued at the middle 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 UK EQUITY FUND

2. NET GAINS/(LOSSES) ON INVESTMENTS

The net gains/(losses) on investments during the period comprise:

	31/08/07	30/06/06
	£'000	£'000
Non-derivative securities	(58)	1,085
Net gains/(losses) on investments	(58)	1,085

3. INCOME

	31/08/07	30/06/06
	£'000	£'000
Bank interest	15	9
Franked UK dividends	635	412
Overseas dividends	6	2
Distributions from authorised investment schemes:		
- Franked distributions	1	-
- Unfranked distributions	9	-
	666	423

4. EXPENSES

	31/08/07	30/06/06
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	10	-
Investment adviser's fee	117	91
	127	91
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	6	4
Safe custody fees	1	1
Transaction charges	1	1
	8	6
Other expenses:		
Auditors' remuneration	1	2
Administration fees	17	-
Registration fees	4	19
Miscellaneous expenses	4	7
	26	28
Total expenses	161	125

Irrecoverable VAT is included in the above expenses where relevant.

5. TAX ON ORDINARY ACTIVITIES

(a) There is no tax charge for the period.

(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.

	31/08/07	30/06/06
	£'000	£'000
Net income before taxation	505	298
	505	298
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2006: 20%)	101	60
Effects of:		
Franked UK dividends not subject to taxation	(127)	(82)
Expenses not utilised in the period	26	22
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 £191,426 (2006: £143,704) arising as a result of having unutilised management expenses.

6. FINANCE COSTS

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

	31/08/07	30/06/06
	£'000	£'000
First quarter interim distribution	319	189
Second quarter interim distribution	259	179
	578	368
Add: Income deducted on cancellation of shares	20	5
Deduct: Income received on issue of shares	(13)	(13)
Net distributions for the period	585	360
Interest	-	-
Total finance costs	585	360

Distributions outstanding on income shares at the Balance Sheet date amount to £225,000 (2006: £36,000).

The net distribution figure of £585,000 (2006: £360,000) differs from 'Net income after taxation' as shown on the 'Statement of Total Return' of £505,000 (2006: £298,000), due to expenses borne by capital of £80,000 (2006: £62,000).

	31/08/07	30/06/06
	£'000	£'000
First quarter interim accumulation	43	1
Second quarter interim accumulation	34	29
	77	30

PREMIER CASTLEFIELD UK EQUITY FUND

7. DEBTORS

	31/08/07	28/02/07
	£'000	£'000
Accrued income	206	75
Amounts receivable for issue of shares	32	7
Sales awaiting settlement	3	112
	241	194

8. CASH AND BANK BALANCES

	31/08/07	28/02/07
	£'000	£'000
Euro	4	-
Sterling	513	283
Cash and bank balances	517	283

As at 31st August 2007, the weighted average floating interest rate on bank balances was 4.75% (28th February 2007: 4.25%).

9. BANK OVERDRAFTS

	31/08/07	28/02/07
	£'000	£'000
Euro	1	-
Sterling	-	1
Bank overdrafts	1	1

As at 31st August 2007, the weighted average floating interest rate on bank overdrafts was 6.50% (28th February 2007: 6.00%).

10. CREDITORS

	31/08/07	28/02/07
	£'000	£'000
Accrued expenses	30	49
Amounts payable for cancellation of shares	-	5
Purchases awaiting settlement	3	381
	33	435

11. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The 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, not exceeding 2.5% per annum of the net asset value of the sub-fund, calculated on a mid market basis.

The annual management charge ("AMC") 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 on page 21. The balance outstanding at the period end was £nil (2006: £nil).

Investment Adviser

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

The current Investment Adviser's fee for the Premier Castlefield UK Equity Fund is set out in note 14 on page 23.

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 on page 21. There was nothing due to the Depository at the period end (2006: £nil).

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or 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 authorised investment trusts or investment funds with substantial currency exposure and as a result, the income and capital value of the sub-fund may be 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 either equities or authorised investment schemes, which do not pay interest. The floating interest rates on cash positions are disclosed in notes 8 and 9.

Liquidity Risk

The sub-fund's assets are traded on recognised stock exchanges. 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.

PREMIER CASTLEFIELD UK EQUITY FUND

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 classes of share, General, Institutional and Charity shares. The Investment Adviser's fee 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 issue in each share class are given in the comparative tables on page 15. The distribution per share class is given in the distribution tables below.

15. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	31/08/07
	£'000
Purchases in period before transaction costs	3,916
Commissions	6
Taxes and other costs	8
Total purchase costs	14

Gross purchases total	3,930
------------------------------	--------------

Analysis of total sale costs:

Gross sales before transaction costs	5,196
Commissions	-
Total sale costs	-

Total sales net of transaction costs	5,196
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16. DISTRIBUTION TABLES

For the period from 1st March 2007 to 31st May 2007

First quarter interim dividend distribution in pence per share

General Income Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid	Paid
			27/08/07	30/06/06
Group 1	2.1421	-	2.1421	1.6570
Group 2	2.1421	-	2.1421	1.6570

General Accumulation Shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Paid	Paid
			27/08/07	30/06/06
Group 1	2.2564	-	2.2564	1.7055
Group 2	2.2564	-	2.2564	1.7055

Institutional Income Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid	Paid
			27/08/07	30/06/06
Group 1	2.2897	-	2.2897	-
Group 2	0.7601	1.5296	2.2897	-

Institutional Accumulation Shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Paid	Paid
			27/08/07	30/06/06
Group 1	2.4401	-	2.4401	-
Group 2	2.4401	-	2.4401	-

Charity Income Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid	Paid
			27/08/07	30/06/06
Group 1	2.2976	-	2.2976	1.6735
Group 2	0.9100	1.3876	2.2976	1.6735

Charity Accumulation Shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Paid	Paid
			27/08/07	30/06/06
Group 1	2.3114	-	2.3114	-
Group 2	1.6486	0.6628	2.3114	-

For the period from 1st June 2007 to 31st August 2007

Second quarter interim dividend distribution in pence per share

General Income Shares

	Net		Distribution	Distribution
	Income	Equalisation	Payable	Paid
			27/11/07	30/09/06
Group 1	1.6781	-	1.6781	1.4051
Group 2	1.6781	-	1.6781	1.4051

General Accumulation Shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Payable	Paid
			27/11/07	30/09/06
Group 1	1.7999	-	1.7999	1.4628
Group 2	0.5295	1.2704	1.7999	1.4628

PREMIER CASTLEFIELD UK EQUITY FUND

Institutional Income Shares

	Net Income	Equalisation	Distribution Payable 27/11/07	Distribution Paid 30/09/06
Group 1	1.9031	-	1.9031	1.4954
Group 2	0.4753	1.4278	1.9031	1.4954

Institutional Accumulation Shares

	Net Income	Equalisation	Accumulation Payable 27/11/07	Accumulation Paid 30/09/06
Group 1	1.9038	-	1.9038	1.3887
Group 2	1.9038	-	1.9038	1.3887

Charity Income Shares

	Net Income	Equalisation	Distribution Payable 27/11/07	Distribution Paid 30/09/06
Group 1	1.7868	-	1.7868	1.4727
Group 2	1.1170	0.6698	1.7868	1.4727

Charity Accumulation Shares

	Net Income	Equalisation	Accumulation Payable 27/11/07	Accumulation Paid 30/09/06
Group 1	1.8383	-	1.8383	-
Group 2	1.0759	0.7624	1.8383	-

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

HOW THE FUND HAS PERFORMED

Performance Record

Calendar Year	High (p)	Low (p)
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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 ²	179.84	162.78

Institutional Shares - Income

2006 ³	167.49	149.52
2007 ²	182.15	165.01

Charity Shares - Income

2006 ⁴	167.25	152.38
2007 ²	181.86	164.76

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 ²	-	-

Institutional Shares - Income

2006 ³	-	-
2007 ²	-	-

Charity Shares - Income

2006 ³	-	-
2007 ²	-	-

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
31/08/2007	70,994	168.18	18,466,503

Institutional Shares - Income

28/02/2007	1,654,101	170.62	18,645,699
31/08/2007	1,883,223	170.51	18,466,503

Charity Shares - Income

28/02/2007	9,194,561	170.42	18,645,699
31/08/2007	8,889,816	170.26	18,466,503

TOTAL EXPENSE RATIO (TERs)

28/02/07

General Shares	2.87%
Institutional Shares	2.53%
Charity Shares	2.54%

The TERs show the annual operating expenses of the sub-fund, including the annual management charge and other expenses. They do not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses to different schemes. The TER for income and accumulation shares is the same. The TERs shown reflect the last audited accounts of the sub-fund.

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

² To 31st August 2007.

³ From 21st July 2006 to 31st December 2006.

⁴ From 24th July 2006 to 31st December 2006.

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 31st August 2007

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEME 87.85% (81.15%)		
	Asia 3.21% (4.42%)		
388,326	Premier Eastern Enterprise	593	3.21
		593	3.21
	Emerging Markets 3.67% (3.34%)		
219,077	First State Emerging Markets 'B' ¹	677	3.67
		677	3.67
	Europe 31.09% (30.98%)		
111,262	Baring European Growth	976	5.29
246,271	JPMorgan Europe 'A' ¹	1,878	10.17
17,672	MFS Meridian Continental European Equity	2,005	10.86
157,324	Premier European Growth	881	4.77
		5,740	31.09
	Global 1.61% (2.48%)		
162,139	Investec Global Energy 'A'	297	1.61
		297	1.61
	Japan 5.60% (6.36%)		
221,250	AXA Framlington Japan	570	3.09
410,116	Baring Japan Growth ¹	464	2.51
		1,034	5.60
	United States 42.67% (33.57%)		
905,954	Baillie Gifford American 'B'	1,397	7.56
223,539	M&G American Sterling 'A'	1,614	8.74
547,501	Prudential North American 'A'	1,803	9.76
3,551,656	Standard Life North American ¹	3,069	16.61
		7,883	42.67
	EXCHANGE TRADED FUNDS 11.29% (17.43%)		
	Europe 0.64% (1.36%)		
4,100	iShares DJ Euro Stoxx 50 ¹	119	0.64
		119	0.64
	Far East 6.08% (1.39%)		
50,566	iShares MSCI Far East ex-Japan	1,123	6.08
		1,123	6.08
	Japan 3.63% (4.29%)		
97,590	iShares MSCI Japan	670	3.63
		670	3.63
	United States 0.94% (10.39%)		
23,807	iShares S&P 500	173	0.94
		173	0.94
	Total Value of Investments	18,309	99.14
	Net Other Assets	158	0.86
	Total Net Assets	18,467	100.00

¹ Accumulation shares/units

Figures in brackets represent sector distribution at 28th February 2007.

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

STATEMENT OF TOTAL RETURN

For the period to 31st August 2007

	Notes	31/08/07 £'000	31/08/07 £'000	30/06/06 £'000	30/06/06 £'000
Net gains/(losses) on investments during the period	2		(45)		(739)
Income	3	93		129	
Expenses	4	(98)		(115)	
Finance costs: Interest	6	-		(3)	
Net (expense)/income before taxation		(5)		11	
Taxation	5	(12)		(12)	
Net expense after taxation			(17)		(1)
Total return before distributions			(62)		(740)
Finance costs: Distributions	6	-		-	
Change in net assets attributable to shareholders			(62)		(740)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period to 31st August 2007

	31/08/07 £'000	31/08/07 £'000	30/06/06 £'000	30/06/06 £'000
Net assets at the start of the period		18,646		20,975
Movements due to sales and repurchases of shares:				
Amounts receivable on issue of shares	823		1,084	
Less: Amount payable on cancellation of shares	(940)		(2,350)	
		(117)		(1,266)
Change in net assets attributable to shareholders (see above)		(62)		(740)
Net assets at the end of the period		18,467		18,969

BALANCE SHEET

As at 31st August 2007

	Notes	31/08/07 £'000	28/02/07 £'000
ASSETS			
Portfolio of Investments		18,309	18,381
Debtors	7	100	74
Cash and bank balances	8	218	396
Total other assets		318	470
Total assets		18,627	18,851
LIABILITIES			
Creditors	10	(28)	(47)
Bank overdrafts	9	(132)	(158)
Total liabilities		(160)	(205)
Net assets attributable to shareholders		18,467	18,646

The notes on pages 28-31 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)

31st October 2007

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period to 31st August 2007

Purchases	Cost £'000	Note
M&G America	1,750	
iShares MSCI Far East ex-Japan	778	
iShares S&P 500	209	
iShares DJ Euro Stoxx 50 ¹	75	
Total purchases during the period	2,812	15
Sales	Proceeds £'000	
iShares S&P 500	2,088	
Premier Eastern Enterprise	275	
iShares DJ Euro Stoxx 50	206	
Investec Global Energy 'A'	200	
iShares MSCI Japan	67	
Total sales during the period	2,836	15

¹ 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 4 purchases and 5 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 basis 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 IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Income Recognition

Dividends receivable from quoted equity and non-equity shares, authorised investment schemes 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 those relating to the purchase and sale of investments) are charged against income for the period on an accruals basis.

Distributions

Amounts distributable are calculated after excluding those 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 investment schemes are valued at the middle 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/(LOSSES) ON INVESTMENTS

The net gains/(losses) on investments during the period comprise:

	31/08/07	30/06/06
	£'000	£'000
Non-derivative securities	(45)	(739)
Net gains/(losses) on investments	(45)	(739)

3. INCOME

	31/08/07	30/06/06
	£'000	£'000
Bank interest	5	5
Overseas dividends	-	14
Distributions from authorised investment schemes:		
- Franked distributions	-	34
- Unfranked distributions	82	76
Renewal commission	6	-
	93	129

4. EXPENSES

	31/08/07	30/06/06
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	10	-
Investment adviser's fee	63	103
	73	103

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

Depositary's fees	3	3
	3	3

Other expenses:

Auditors' remuneration	1	2
Administration fees	15	-
Registration fees	3	2
Miscellaneous expenses	3	5
	22	9

Total expenses	98	115
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Irrecoverable VAT is included in the above expenses where relevant.

5. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	31/08/07	30/06/06
	£'000	£'000
Current tax:		
Irrecoverable income tax	12	12
Total current tax (note 5 (b))	12	12

(b) Factors affecting the tax charge for the period

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

	31/08/07	30/06/06
	£'000	£'000
Net (expense)/income before taxation	(5)	11
	(5)	11

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2006: 20%)

	(1)	2
--	-----	---

Effects of:

Irrecoverable income tax	12	12
Expenses not utilised in the period	1	(2)

Current tax charge (note 5 (a))	12	12
--	-----------	-----------

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 £37,061 (2006: £36,025) arising as a result of having unutilised management expenses.

6. FINANCE COSTS

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

	31/08/07	30/06/06
	£'000	£'000
Interim distribution	-	-
Add: Income deducted on cancellation of shares	-	-
Deduct: Income received on issue of shares	-	-
Net distributions for the period	-	-
Interest	-	3
Total finance costs	-	3

7. DEBTORS

	31/08/07	28/02/07
	£'000	£'000
Accrued income	86	74
Amounts receivable for issue of shares	13	-
Recoverable income tax	1	-
	100	74

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

8. CASH AND BANK BALANCES

	31/08/07	28/02/07
	£'000	£'000
Euro	-	1
Sterling	218	395
Cash and bank balances	218	396

As at 31st August 2007, the weighted average floating interest rate on bank balances was 4.75% (28th February 2007: 4.25%).

9. BANK OVERDRAFTS

	31/08/07	28/02/07
	£'000	£'000
Sterling	132	158
Bank overdrafts	132	158

As at 31st August 2007, the weighted average floating interest rate on bank overdrafts was 6.50% (28th February 2007: 6.00%).

10. CREDITORS

	31/08/07	28/02/07
	£'000	£'000
Accrued expenses	28	47
	28	47

11. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The 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, not exceeding 2.5% per annum of the net asset value of the sub-fund calculated on a mid market basis.

The ACD's annual management charge ("AMC") 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 on page 29. The balance outstanding at the period end was £nil (2005: £nil).

Investment Adviser

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

The current Investment Adviser's fee for the Premier Castlefield Global Equity Fund is set out in note 14 on page 31.

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 on page 29. There was nothing due to the Depository at the period end (2005: £nil).

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or 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 authorised investment trusts or investment funds with substantial currency exposure and as a result, the income and capital value of the sub-fund may be 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. The floating rates on cash balances are disclosed in notes 8 and 9.

Liquidity Risk

The sub-fund's assets are mainly in collective 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 classes of shares, General, Institutional and Charity shares. The Investment Adviser's fee on each share class is as follows:

General shares: 1.25%

Institutional shares: 0.75%

Charity shares: 0.65%

The net asset value, the net asset value per share and the number of shares in issue in each share class are given in the comparative tables on page 25.

15. PORTFOLIO TRANSACTION COSTS

As the sub-fund mainly invests in authorised investment schemes, there are no material transaction costs.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
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General Shares - Income

2006 ¹	114.56	112.04
2007 ²	120.31	104.08

Institutional Shares - Income

2006 ³	115.03	105.91
2007 ²	120.58	104.34

Charity Shares - Income

2006 ⁴	114.56	93.14
2007 ²	118.74	102.79

Income/Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at launch (£)
---------------	-----------------------------	--

General Shares - Income

2006 ¹	-	-
2007 ²	3.4084	30.42

Institutional Shares - Income

2006 ³	-	-
2007 ²	3.8343	36.12

Charity Shares - Income

2006 ⁴	1.3680	13.68
2007 ²	5.1206	51.21

Net Asset Values

As at	Shares in Issue	Net Asset Value per Share (p)	Net Asset Value of Fund (£)
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General Shares - Income

28/02/2007	6,226	111.45	4,125,052
31/08/2007	22,506	107.59	4,063,750

Institutional Shares - Income

28/02/2007	3,142	111.49	4,125,052
31/08/2007	49,244	107.47	4,063,750

Charity Shares - Income

28/02/2007	3,747,186	109.81	4,125,052
31/08/2007	3,764,178	105.91	4,063,750

TOTAL EXPENSE RATIO (TERs)

Total Expense Ratio

28/02/07

General Shares	3.46%
Institutional Shares	2.96%
Charity Shares	2.71%

The TERs show the annual operating expenses of the sub-fund, including the annual management charge and other expenses. They do not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses of different schemes. The TER for income and accumulation shares is the same. The TERs shown reflect the last audited accounts of the sub-fund.

¹ From 13th December 2006 to 31st December 2006.

² To 31st August 2007.

³ From 6th October 2006 to 31st December 2006.

⁴ From 2nd May 2006 to 31st December 2006.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2007

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 0.64% (0.65%)		
	Mining 0.64% (0.65%)		
14,421	ATH Resources	26	0.64
		26	0.64
	CONSUMER GOODS 7.65% (10.75%)		
	Automobiles & Parts 1.06% (1.02%)		
12,023	GKN	43	1.06
		43	1.06
	Beverages 2.06% (1.75%)		
13,726	Scottish & Newcastle	84	2.06
		84	2.06
	Food Producers 3.84% (7.01%)		
65,525	Premier Foods	156	3.84
		156	3.84
	Leisure Goods 0% (0.29%)		
	Personal Goods 0.69% (0.68%)		
84,694	Sirdar	28	0.69
		28	0.69
	CONSUMER SERVICES 4.11% (7.18%)		
	Food & Drug Retailers 0% (2.89%)		
	General Retailers 2.00% (1.37%)		
3,341	SCS Upholstery	7	0.18
26,300	DSG International	41	1.00
14,888	Topps Tiles	34	0.82
		82	2.00
	Media 1.36% (1.41%)		
2,308	Pearson	17	0.42
8,157	Trinity Mirror	38	0.94
		55	1.36
	Travel & Leisure 0.75% (1.55%)		
3,695	HolidayBreak	31	0.75
		31	0.75
	FINANCIALS 34.18% (29.26%)		
	Banks 21.15% (15.37%)		
18,401	Alliance & Leicester	192	4.72
10,263	Barclays	62	1.53
27,283	Bradford & Bingley	103	2.53
36,462	Lloyds TSB	197	4.85
58,000	London Scottish Bank	52	1.28
14,200	HSBC	127	3.12
22,410	The Royal Bank of Scotland	127	3.12
		860	21.15

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	General Financial 4.45% (5.07%)		
4,121	Arbuthnot Banking	21	0.53
11,563	Cattles	41	1.02
15,574	International Personal Finance	30	0.75
7,787	Provident Financial	67	1.65
4,221	S&U	20	0.50
		179	4.45
	Life Insurance 1.12% (1.21%)		
31,688	Legal & General	45	1.12
		45	1.12
	Nonlife Insurance 6.68% (6.59%)		
41,531	BRIT Insurance	143	3.51
25,863	Chaucer	25	0.63
22,945	Jardine Lloyd Thompson	86	2.10
12,675	Royal & Sun Alliance	18	0.44
		271	6.68
	Real Estate 0.78% (1.02%)		
19,612	Wichford	32	0.78
		32	0.78
	INDUSTRIALS 12.97% (15.17%)		
	Construction & Materials 0.99% (1.24%)		
14,904	Tolent	40	0.99
		40	0.99
	Electronic & Electrical Equipment 1.91% (3.88%)		
24,398	Abacus	21	0.51
40,377	Stadium	25	0.63
8,411	XP Power	31	0.77
		78	1.91
	General Industrials 1.57% (1.60%)		
10,163	Smith (DS)	22	0.54
17,701	Tomkins	42	1.03
		64	1.57
	Industrial Engineering 1.31% (1.33%)		
5,768	Chamberlin & Hill	11	0.27
40,157	FKI	42	1.04
		53	1.31
	Industrial Transportation 2.41% (2.30%)		
37,588	TDG	98	2.41
		98	2.41
	Support Services 4.78% (4.82%)		
7,042	BPP	38	0.93
28,549	Dawson	32	0.78
9,770	Johnson Service	29	0.72
19,327	Northern Recruitment	18	0.44
17,471	Premier Farnell	32	0.77
27,309	Rentokil Initial	46	1.14
		195	4.78

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	OIL & GAS 3.60% (0.00%)		
	Oil & Gas Producers 3.60% (0.00%)		
7,600	Royal Dutch Shell	146	3.60
		146	3.60
	TELECOMMUNICATIONS 12.31% (8.37%)		
	Fixed Line Telecommunications 6.23% (5.82%)		
80,398	BT	253	6.23
		253	6.23
	Mobile Telecommunications 6.08% (2.55%)		
155,982	Vodafone	247	6.08
		247	6.08
	UTILITIES 21.13% (29.13%)		
	Electricity 4.31% (10.08%)		
12,404	Scottish & Southern Energy	175	4.31
		175	4.31
	Gas, Water & Multiutilities 16.82% (19.05%)		
26,559	National Grid	195	4.81
52,057	Northumbrian Water	171	4.20
10,099	Severn Trent	137	3.36
26,540	United Utilities	181	4.45
		684	16.82
	Total Value of Investments	3,925	96.59
	Net Other Assets	139	3.41
	Total Net Assets	4,064	100.00

Comparative figures shown in brackets relate to 28th February 2007.

All investments are ordinary shares unless otherwise stated.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

STATEMENT OF TOTAL RETURN

For the period to 31st August 2007

	Notes	31/08/07 £'000	30/06/06 £'000
Net gains/(losses) on investments during the period	2	(144)	(103)
Income	3	130	30
Expenses	4	(43)	(14)
Finance costs: Interest	6	-	-
Net income before taxation		87	16
Taxation	5	-	-
Net income after taxation		87	16
Total return before distributions		(57)	(87)
Finance costs: Distributions	6	(95)	-
Change in net assets attributable to shareholders		(152)	(87)

BALANCE SHEET

As at 31st August 2007

	Notes	31/08/07 £'000	28/02/07 £'000
ASSETS			
Portfolio of Investments		3,925	4,146
Debtors	7	40	3
Cash and bank balances	8	168	84
Total other assets		208	87
Total assets		4,133	4,233
LIABILITIES			
Creditors	9	(21)	(36)
Distribution payable on income shares	6	(48)	(72)
Total liabilities		(69)	(108)
Net assets attributable to shareholders		4,064	4,125

The notes on pages 36-40 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 to 31st August 2007

	31/08/07 £'000	30/06/06 £'000
Net assets at the start of the period	4,125	-
Movements due to sales and repurchases of shares:		
Amounts receivable on issue of shares	91	3,052
Less: Amounts payable on cancellation of shares	-	(1)
	91	3,051
Change in net assets attributable to shareholders (see above)	(152)	(87)
Net assets at the end of the period	4,064	2,964



Neil Macpherson
Finance Director (of the ACD)



Mark Friend
Managing Director, Operations (of the ACD)

31st October 2007

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period to 31st August 2007

Purchases	Cost £'000	Note
Royal Dutch Shell	133	
HSBC	132	
The Royal Bank of Scotland	128	
Vodafone	114	
London Scottish Bank	67	
DSG International	44	
Total purchases during the period	618	14
Sales	Proceeds £'000	
Scottish Power	249	
Boots	166	
AWG	91	
Premier Foods	55	
Halma	50	
National Express	42	
RHM	31	
Amstrad	11	
Total sales during the period	695	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 and at a minimum the top 20 purchases and sales. There were 6 purchases and 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 basis 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 IMA in December 2005, the FSA's 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, underwriting commission and other income are recognised on an accruals basis.

Expenses

For accounting purposes, all expenses (other than SDRT and those relating to the purchase and sale of investments) are charged against capital for the period on an accruals basis.

Distributions

Amounts distributable are calculated after excluding those 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 equity investments are valued at the bid market value.

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/(LOSSES) ON INVESTMENTS

The net gains/(losses) on investments during the period comprise:

	31/08/07	30/06/06
	£'000	£'000
Non-derivative securities	(144)	(103)
Net gains/(losses) on investments	(144)	(103)

3. INCOME

	31/08/07	30/06/06
	£'000	£'000
Bank interest	4	1
Franked UK dividends	126	29
	130	30

4. EXPENSES

	31/08/07	30/06/06
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	10	-
Investment adviser's fees	17	7
	27	7
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1	-
	1	-
Other expenses:		
Auditors' remuneration	2	2
Administration fees	10	-
Registration fees	2	1
Miscellaneous expenses	1	4
	15	7
Total expenses	43	14

Irrecoverable VAT is included in the above expenses where relevant.

5. TAX ON ORDINARY ACTIVITIES

(a) There is no tax charge for the period.

(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:

	31/08/07	30/06/06
	£'000	£'000
Net income before taxation	87	16
	87	16

Return on ordinary activities multiplied by the

special rate of corporation tax of 20% (2006: 20%) 17 3

Effects of:

Franked UK dividends not subject to taxation (25) (6)

Expenses not utilised in the period 8 3

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 £22,256 (2006: £14,536) arising as a result of having unutilised management expenses.

6. FINANCE COSTS

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

	31/08/07	30/06/06
	£'000	£'000
First monthly interim distribution	9	-
Second monthly interim distribution	9	-
Third monthly interim distribution	10	-
Fourth monthly interim distribution	10	-
Fifth monthly interim distribution	10	-
Sixth monthly interim distribution	48	-
	96	-
Add: Income deducted on cancellation of shares	-	-
Deduct: Income received on issue of shares	(1)	-
Net distributions for the period	95	-
Interest	-	-
Total finance costs	95	-

The net distribution figure of £95,000 (2006: £nil) differs from 'Net income after taxation' as shown on the 'Statement of Total Return' of £87,000 (2006: £16,000), due to expenses borne by capital of £43,000 (2006: £14,000), and income carried forward of £35,000 (2006: £2,000).

7. DEBTORS

	31/08/07	28/02/07
	£'000	£'000
Accrued income	40	3
	40	3

8. CASH AND BANK BALANCES

	31/08/07	28/02/07
	£'000	£'000
Sterling	168	84
Cash and bank balances	168	84

As at 31st August 2007, the weighted average floating interest rate on bank balances was 4.25% (28th February 2007: 4.25%).

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

9. CREDITORS

	31/08/07	28/02/07
	£'000	£'000
Accrued expenses	21	36
	21	36

10. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The 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, not exceeding 2.5% per annum of the net asset value of the sub-fund, calculated on a mid market basis.

The annual management charge ("AMC") 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 on page 37. The balance outstanding at the period end was £nil (2006: £nil).

Investment Adviser

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

The current Investment Adviser's fee for the Premier Castlefield Monthly Equity Income Fund is set out in note 13 opposite.

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 on page 37. There was nothing due to the Depository at the period end (2006: £nil).

11. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or 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, 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.

Interest Rate Risk

The sub-fund's does not have any material direct interest rate risk as all the sub-fund's financial assets are in ordinary shares which do not pay interest. The floating interest rate on cash positions is disclosed in note 8 on page 37.

Liquidity Risk

The sub-funds assets are traded on recognised stock exchanges. 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.

13. SHARE CLASSES

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

General shares: 1.50%

Institutional shares: 1.00%

Charity shares: 0.75%

The net asset value, the net asset value per share and the number of shares in issue in each share class are given in the comparative tables on page 32. The distribution per share class is given in the distribution tables on pages 39 and 40.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

14. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	31/08/08
	£'000
Purchases in period before transaction costs	615
Commissions	2
Taxes and other costs	1
Total purchase costs	3

Gross purchases total	618
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Analysis of total sale costs:

Gross sales before transaction costs	695
Commissions	-
Total sale costs	-

Total sales net of transaction costs	695
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15. DISTRIBUTION TABLES

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

First monthly interim distribution

General Income Shares

	Net Income	Equalisation	Distribution Paid 27/04/07
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid 27/04/07
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

Charity Income Shares

	Net Income	Equalisation	Distribution Paid 27/04/07
Group 1	0.2508	-	0.2508
Group 2	-	0.2508	0.2508

For the period from 1st April 2007 to 30th April 2007

Second monthly interim distribution

General Income Shares

	Net Income	Equalisation	Distribution Paid 27/05/07
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid 27/05/07
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

Charity Income Shares

	Net Income	Equalisation	Distribution Paid 27/05/07
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

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

Third monthly interim distribution

General Income Shares

	Net Income	Equalisation	Distribution Paid 27/06/07
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid 27/06/07
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

Charity Income Shares

	Net Income	Equalisation	Distribution Paid 27/06/07
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

For the period from 1st June 2007 to 30th June 2007

Fourth monthly interim distribution

General Income Shares

	Net Income	Equalisation	Distribution Paid 27/07/07
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid 27/07/07
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

Charity Income Shares

	Net Income	Equalisation	Distribution Paid 27/07/07
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

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

Fifth monthly interim distribution

General Income Shares

	Net Income	Equalisation	Distribution Paid 27/08/07
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid 27/08/07
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

Charity Income Shares

	Net Income	Equalisation	Distribution Paid 27/08/07	Distribution Paid 27/08/06
Group 1	0.2508	-	0.2508	0.2280
Group 2	0.2508	-	0.2508	0.2280

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

Sixth monthly interim distribution

General Income Shares

	Net Income	Equalisation	Distribution Paid 27/09/07
Group 1	1.2508	-	1.2508
Group 2	1.2508	-	1.2508

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid 27/09/07
Group 1	1.2508	-	1.2508
Group 2	1.2508	-	1.2508

Charity Income Shares

	Net Income	Equalisation	Distribution Paid 27/09/07	Distribution Paid 27/09/06
Group 1	1.2508	-	1.2508	0.2280
Group 2	1.2508	-	1.2508	0.2280

The sub-fund operates a smoothing policy whereby a controlled rate is paid monthly until the year end final distribution where the remaining income is distributed. If income permits then the sub-fund may distribute an additional amount at the interim date.

PREMIER CASTLEFIELD UK ALPHA FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
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General Shares - Income

2007 ¹	343.42	301.51
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General Shares - Accumulation

2007 ¹	344.55	301.51
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Institutional Shares - Income

2007 ²	344.81	302.86
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Institutional Shares - Accumulation

2007 ³	344.81	302.86
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Income/Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at launch (£)
---------------	-----------------------------	--

General Shares - Income

2007 ¹	0.8338	2.43
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General Shares - Accumulation

2007 ¹	0.5064	1.47
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Institutional Shares - Income

2007 ²	0.7465	2.22
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Institutional Shares - Accumulation

2007 ³	1.1130	3.35
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Net Asset Values

As at	Shares in Issue	Net Asset Value per Share (p)	Net Asset Value of Fund (£)
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General Shares - Income

31/08/2007	942,798	322.31	4,030,041
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General Shares - Accumulation

31/08/2007	1,457	323.15	4,030,041
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Institutional Shares - Income

31/08/2007	301,104	323.92	4,030,041
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Institutional Shares - Accumulation

31/08/2007	3,469	324.66	4,030,041
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TOTAL EXPENSE RATIO (TER)

Estimated

General Shares	2.90%
Institutional Shares	2.40%

The TERs show the annual operating expenses of the sub-fund, including the annual management charge and other expenses. They do not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses of different schemes. The TER for income and accumulation shares is the same. The TER is estimated based on the sub-funds expected size and costs.

¹ From 4th June 2007 to 31st August 2007

² From 28th June 2007 to 31st August 2007

³ From 13th June 2007 to 31st August 2007

PREMIER CASTLEFIELD UK ALPHA FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2007

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	EQUITIES - EUROPE 1.89%		
	Banks 1.89%		
8,197	Anglo Irish Bank	76	1.89
		76	1.89
	EQUITIES - UNITED KINGDOM 97.96%		
	BASIC MATERIALS 8.59%		
	Chemicals 2.31%		
14,760	Imperial Chemical Industries	93	2.31
		93	2.31
	Mining 6.28%		
8,599	BHP Billiton	124	3.08
3,802	Rio Tinto	129	3.20
		253	6.28
	CONSUMER GOODS 7.12%		
	Beverages 2.38%		
7,152	Sabmiller	96	2.38
		96	2.38
	Food Producers 2.36%		
17,053	Tate and Lyle	95	2.36
		95	2.36
	Household Goods 2.38%		
18,931	Redrow	96	2.38
		96	2.38
	CONSUMER SERVICES 15.28%		
	Food and Drug Retailers 2.56%		
24,403	Tesco	103	2.56
		103	2.56
	Media and Entertainment 6.00%		
9,821	Pearson	73	1.81
11,889	United Business Media	90	2.23
17,638	Yell	79	1.96
		242	6.00
	Travel and Leisure 6.72%		
22,413	Ladbroke's	97	2.41
15,700	Millennium and Copthorne	84	2.08
5,513	Whitbread	90	2.23
		271	6.72
	FINANCIALS 24.64%		
	Banks 10.02%		
14,076	HSBC	125	3.10
15,315	Lloyds TSB	83	2.06
18,679	The Royal Bank of Scotland	106	2.63
5,962	Standard Chartered	90	2.23
		404	10.02

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	General Financial 10.05%		
100,000	Finance Ireland loan note	100	2.48
416,667	Finance Ireland Wts	-	-
6,020	Intermediate Capital	89	2.21
24,064	Man Group	119	2.95
1,600,000	Pannal	80	1.99
283,500	Tersus Energy	17	0.42
		405	10.05
	Life Insurance 2.58%		
15,006	Prudential	104	2.58
		104	2.58
	Real Estate 1.99%		
4,498	Land Securities	80	1.99
		80	1.99
	INDUSTRIALS 24.22%		
	Aerospace & Defence 3.08%		
39,945	Meggitt	124	3.08
		124	3.08
	Industrial Engineering 4.94%		
30,153	Bodycote	79	1.96
10,828	Charter	120	2.98
52,500	Turbo Genset Warrant	0	0.00
		199	4.94
	Industrial Transportation 2.68%		
6,045	Forth Ports	108	2.68
		108	2.68
	Support Services 13.52%		
77,138	Ashtead	98	2.43
18,830	BSS Group	92	2.28
13,469	Experian	69	1.71
62,991	Inspace	103	2.56
40,192	Shanks	95	2.36
31,550	Xchanging	88	2.18
		545	13.52
	OIL AND GAS 12.43%		
	Oil and Gas Producers 7.20%		
14,921	BG Group	118	2.93
30,878	BP	172	4.27
		290	7.20
	Oil Equipment, Services & Distribution 5.23%		
29,345	Abbot	82	2.03
35,213	John Wood	129	3.20
		211	5.23
	TELECOMMUNICATIONS 2.95%		
	Mobile Telecommunications 2.95%		
74,949	Vodafone	119	2.95
		119	2.95

PREMIER CASTLEFIELD UK ALPHA FUND

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	UTILITIES 2.73%		
	Electricity 2.73%		
7,806	Scottish and Southern Energy	110	2.73
		110	2.73
	EQUITIES - UNITED STATES 0.00%		
	TELECOMMUNICATIONS 0.00%		
200	Worldcom ¹	-	-
5,020	Worldcom Common ¹	-	-
		-	-
	Total Value of Investments	4,024	99.85
	Net Other Assets	6	0.15
	Total Net Assets	4,030	100.00

All investments are ordinary shares unless otherwise stated.

No prior year comparatives as the sub-fund launched on 1st June 2007.

¹ Unlisted or suspended securities.

PREMIER CASTLEFIELD UK ALPHA FUND

STATEMENT OF TOTAL RETURN

For the period from 1st June 2007 to 31st August 2007

		31/08/07	
	Notes	£'000	£'000
Net gains/(losses) on investments during the period	2		(261)
Income	3	36	
Expenses	4	(27)	
Finance costs: Interest	6	-	
Net income before taxation		9	
Taxation	5	-	
Net income after taxation			9
Total return before distributions			(252)
Finance costs: Distributions	6		(10)
Change in net assets attributable to shareholders			(262)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period from 1st June 2007 to 31st August 2007

	31/08/07	
	£'000	£'000
Net assets at the start of the period		-
Movements due to sales and repurchases of shares:		
Amounts receivable on issue of shares	4,711	
Less: Amounts payable on cancellation of shares	(423)	
		4,288
Dilution levy		4
Change in net assets attributable to shareholders (see above)		(262)
Net assets at the end of the period		4,030

BALANCE SHEET

As at 31st August 2007

	Notes	31/08/07
		£'000
ASSETS		
Portfolio of Investments		4,024
Debtors	7	42
Cash and bank balances	8	21
Total other assets		63
Total assets		4,087
LIABILITIES		
Creditors	10	(37)
Bank overdrafts	9	(10)
Distributions payable on income shares	6	(10)
Total liabilities		(57)
Net assets attributable to shareholders		4,030

The notes on pages 45-48 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)

31st October 2007

PREMIER CASTLEFIELD UK ALPHA FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period from 1st June 2007 to 31st August 2007

Purchases	Cost £'000	Note
BP	176	
Man Group	141	
Rio Tinto	138	
First Property Online	137	
John Wood	133	
HSBC	131	
Imperial Chemical Industries	126	
Meggitt	125	
Ashtead	124	
Forth Ports	123	
Vodafone	120	
Scottish and Southern Energy	119	
The Royal Bank of Scotland	118	
BG Group	116	
Inspace	115	
Intermediate Capital	114	
Prudential	114	
Charter	112	
Tesco	111	
Redrow	109	
BHP Billiton	108	
Tate and Lyle	103	
Whitbread	102	
Shanks	102	
Standard Chartered	101	
Finance Ireland loan note	100	
United Business Media	99	
Anglo Irish Bank	96	
BSS Group	94	
Ladbrokes	93	
Xchanging	88	
Lloyds TSB	88	
Bodycote	88	
Pearson	88	
SabMiller	87	
Yell	85	
Experian	85	
Land Securities	84	
Abbot	82	

Other	569	
Total purchases during the period	4,844	15

Sales	Proceeds £'000	
First Property	139	
Offshore Hydrocarb	99	
Vebnet	55	
Ashley House	52	
Lancashire	51	
Imperial Chemical Industries	50	
GB Group	49	
John Wood	26	
Fonebak	25	
Impact	13	

Total sales during the period	559	15
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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 10 sales during the period. The purchases include the assets transferred from Premier UK Opportunities Fund.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost basis 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 IMA in December 2005, the FSA's 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-dividend. Interest, underwriting commission and other income are recognised on an accruals basis.

Expenses

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

Distributions

Amounts distributable are calculated after excluding those 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 equity investments are valued at the bid market value.

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.

2. NET GAINS/(LOSSES) ON INVESTMENTS

The net gains/(losses) on investments during the period comprise:

	31/08/07
	£'000
Non-derivative securities	(261)
Net gains/(losses) on investments	(261)

PREMIER CASTLEFIELD UK ALPHA FUND

3. INCOME

	31/08/07
	£'000
Bank interest	1
Franked UK dividends	33
Deposit interest	2
	<u>36</u>

4. EXPENSES

	31/08/07
	£'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	5
Investment adviser's fee	12
	<u>17</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Transaction charges	1
	<u>1</u>
Other expenses:	
Auditors' remuneration	2
Registration fees	4
Miscellaneous expenses	3
	<u>9</u>
Total expenses	<u>27</u>

Irrecoverable VAT is included in the above expenses where relevant.

5. TAX ON ORDINARY ACTIVITIES

(a) There is no tax charge for the period.

(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.

	31/08/07
	£'000
Net income before taxation	9
	<u>9</u>
Return on ordinary activities multiplied by the special rate of corporation tax of 20%	2
Effects of:	
Franked UK dividends not subject to taxation	(7)
Expenses not utilised in the period	5
Current tax charge (note 5 (a))	<u>-</u>

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 £4,544 arising as a result of having unutilised management expenses.

6. FINANCE COSTS

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

	31/08/07
	£'000
Interim distribution	10
	<u>10</u>
Add: Income deducted on cancellation of shares	-
Deduct: Income received on issue of shares	-
Net distributions for the period	<u>10</u>
Interest	-
Total finance costs	<u>10</u>

7. DEBTORS

	31/08/07
	£'000
Accrued income	16
Sales awaiting settlement	26
	<u>42</u>

8. CASH AND BANK BALANCES

	31/08/07
	£'000
Sterling	21
Cash and bank balances	<u>21</u>

As at 31st August 2007, the weighted average floating interest rate on bank balances was 4.75%.

9. BANK OVERDRAFTS

	31/08/07
	£'000
Sterling	10
Bank overdrafts	<u>10</u>

As at 31st August 2007, the weighted average floating interest rate on bank overdrafts was 6.50%.

10. CREDITORS

	31/08/07
	£'000
Accrued expenses	9
Amounts payable for cancellation of shares	28
	<u>37</u>

11. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The 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, not exceeding 2.5% per annum of the net asset value on the sub-fund, calculated on a mid market basis.

The annual management charge ("AMC") is 0.10% (subject to a minimum of £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 on page 47. The balance outstanding at the period end was £nil.

Investment Adviser

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

The current Investment Adviser's fee for the Premier Castlefield UK Alpha Fund is set out in note 14 on this page.

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 on page 46. There was nothing due to the Depository at the period end.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date. Warrants held are exercisable at the option of the sub-fund.

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 authorised investment schemes or investment funds with substantial currency exposure and as a result, the income and capital value of the sub-fund may be 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 either equities or authorised investment schemes, which do not pay interest. The floating interest rates on cash positions are disclosed in notes 8 and 9 on page 46.

Liquidity Risk

The sub-fund's assets are traded on recognised stock exchanges. 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 two classes of shares, General and Institutional shares. The Investment Adviser's fee on each share class is as follows:

General shares: 1.50%

Institutional shares: 0.75%

The net asset value of each, the net asset value per share and the number of shares in issue in each share class are given in the comparative tables on page 41. The distribution per share class is given in the distribution tables on page 48.

PREMIER CASTLEFIELD UK ALPHA FUND

15. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	31/08/07
	£'000
Purchases in period before transaction costs	4,838
Commissions	4
Taxes and other costs	2
Total purchase costs	6

Gross purchases total	4,844
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Analysis of total sale costs:

Gross sales before transaction costs	599
Commissions	-
Total sale costs	-

Total sales net of transaction costs	559
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16. DISTRIBUTION TABLES

For the period from 1st June 2007 to 31st August 2007

Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Payable 27/11/07
Group 1	0.8338	-	0.8338
Group 2	0.8335	0.0003	0.8338

General Accumulation Shares

	Net Income	Equalisation	Accumulation Payable 27/11/07
Group 1	0.5064	-	0.5064
Group 2	0.5064	0.1760	0.5064

Institutional Income Shares

	Net Income	Equalisation	Distribution Payable 27/11/07
Group 1	0.7465	-	0.7465
Group 2	0.7465	0.0011	0.7465

Institutional Accumulation Shares

	Net Income	Equalisation	Accumulation Payable 27/11/07
Group 1	1.1130	-	1.1130
Group 2	1.1130	-	1.1130

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2007 ¹	260.68	237.02
General Shares - Accumulation		
2007 ²	259.55	237.02
Institutional Shares - Income		
2007 ³	260.76	237.26
Institutional Shares - Accumulation		
2007 ⁴	260.76	237.26

Income/Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at launch (£)
General Shares - Income		
2007 ¹	-	-
General Shares - Accumulation		
2007 ²	-	-
Institutional Shares - Income		
2007 ³	0.3305	1.31
Institutional Shares - Accumulation		
2007 ⁴	0.2249	0.91

Net Asset Values

As at	Shares in Issue	Net Asset Value per Share (p)	Net Asset Value of Fund (£)
General Shares - Income			
31/08/2007	1,178,638	239.53	5,414,314
General Shares - Accumulation			
31/08/2007	1,877	239.53	5,414,314
Institutional Shares - Income			
31/08/2007	1,075,225	239.50	5,414,314
Institutional Shares - Accumulation			
31/08/2007	4,765	239.83	5,414,314

TOTAL EXPENSE RATIO (TER)

Estimated 31/08/07

General Shares	2.36%
Institutional Shares	1.86%

The TERs show the annual operating expenses of the sub-fund, including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses of different schemes. The TER for income and accumulation shares is the same.

¹ From 4th June 2007 to 31st August 2007

² From 17th July 2007 to 31st August 2007

³ From 19th June 2007 to 31st August 2007

⁴ From 13th June 2007 to 31st August 2007

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2007

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 8.22%		
	Chemicals 8.22%		
230,000	Carclo	274	5.06
70,000	D1 Oils ¹	142	2.62
400,000	Viretec International ¹	29	0.54
		445	8.22
	CONSUMER GOODS 7.95%		
	Automobiles & Parts 1.15%		
300,000	Azure Dynamics ¹	62	1.15
		62	1.15
	Household Goods 2.59%		
50,000	Omega International ¹	140	2.59
		140	2.59
	Leisure Goods 4.21%		
90,000	Hornby	228	4.21
		228	4.21
	CONSUMER SERVICES 4.40%		
	General Retailers 0.00%		
194,000	Homebuy ²	-	-
		-	-
	Media and Entertainment 4.40%		
35,000	Bloomsbury Publishing	56	1.03
85,000	Cello	119	2.20
170,000	Pixel Interactive Media ¹	63	1.16
		238	4.40
	FINANCIALS 25.73%		
	General Financial 14.07%		
565,000	ALL IPO	31	0.57
65,000	Charles Stanley	215	3.97
75,000	London Capital ¹	248	4.58
80,000	Mattioli Woods ¹	218	4.03
1,000,000	Parkmead ¹	50	0.92
		762	14.07
	Non-Life Insurance 6.67%		
50,000	Lancashire ¹	167	3.08
65,000	Personal ¹	194	3.58
		361	6.67
	Real Estate 4.99%		
1,502,693	First Property Online ¹	270	4.99
		270	4.99
	INDUSTRIALS 6.90%		
	Construction & Materials 1.64%		
65,000	Low & Bonar	89	1.64
		89	1.64
	Aerospace and Defence 5.26%		
50,000	VT Group	285	5.26
		285	5.26

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	GENERAL INDUSTRIALS 21.52%		
	Industrial Engineering 6.10%		
60,000	Imagelinx ¹	9	0.17
29,300	Lincat	174	3.21
1,900,000	Turbo Power Systems ¹	147	2.72
105,000	Turbo Genset Warrant 25/02/2010 ¹	-	-
		330	6.10
	Industrial Transportation 4.34%		
25,000	Clarkson	235	4.34
		235	4.34
	Support Services 11.08%		
20,000	BPP	107	1.98
450,000	Business Direct	12	0.22
1,000,000	Financial Payment Systems ¹	30	0.55
130,000	Tanfield ¹	201	3.71
65,000	VP ¹	250	4.62
		600	11.08
	OIL & GAS 8.99%		
	Oil & Gas Producers 7.44%		
140,000	BowLeven ¹	336	6.21
180,000	Form Energy ¹	67	1.24
		403	7.44
	Oil Equipment, Services & Distribution 1.55%		
79,900	Sovereign Oilfield ¹	84	1.55
		84	1.55
	TECHNOLOGY 17.45%		
	Software & Computer Services 14.13%		
725,000	GB	196	3.62
1,000,000	IDOX	100	1.85
2,500,000	Intelligent Environments ¹	219	4.05
200,000	The Innovation Group	63	1.16
86,000	Vebnet ¹	70	1.29
50,000	VEGA	117	2.16
		765	14.13
	Technology Hardware & Equipment 3.32%		
1,000,000	IQE ¹	180	3.32
		180	3.32
	Total Value of Investments	5,477	101.16
	Net Other Liabilities	(63)	(1.16)
	Total Net Assets	5,414	100.00

¹ Quoted on the Alternative Investment Market.

² Unlisted or suspended securities.

All investments are ordinary shares unless otherwise stated.

No prior year comparatives as the sub-fund launched on 1st June 2007.

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

STATEMENT OF TOTAL RETURN

For the period from 1st June 2007 to 31st August 2007

	Notes	31/08/07 £'000	31/08/07 £'000
Net gains/(losses) on investments during the period	2		650
Income	3	27	
Expenses	4	(29)	
Finance costs: Interest	6	-	
Net expense before taxation		(2)	
Taxation	5	-	
Net expense after taxation			(2)
Total return before distributions			648
Finance costs: Distributions	6		(2)
Change in net assets attributable to shareholders			<u>646</u>

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period from 1st June 2007 to 31st August 2007

	notes	31/08/07 £'000	31/08/07 £'000
Net assets at the start of the period			-
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		7,880	
Less: Amounts payable on cancellation of shares		(3,112)	
			4,768
Change in net assets attributable to shareholders (see above)			646
Net assets at the end of the period			<u>5,414</u>

BALANCE SHEET

As at 31st August 2007

	Notes	31/08/07 £'000
ASSETS		
Portfolio of Investments		<u>5,477</u>
Debtors	7	<u>7</u>
Total other assets		<u>7</u>
Total assets		<u>5,484</u>
LIABILITIES		
Creditors	9	(11)
Bank overdrafts	8	(55)
Distributions payable on income shares	6	<u>(4)</u>
Total liabilities		<u>(70)</u>
Net assets attributable to shareholders		<u>5,414</u>

The notes on pages 52-55 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)

31st October 2007

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period from 1st June 2007 to 31st August 2007

Purchases	Cost £'000	Note
First Property Online	368	
Tanfield	333	
Bowleven	306	
VT Group	295	
IDOX	295	
Carclo	260	
Hornby	254	
London Capital	253	
Charles Stanley	244	
Clarkson	239	
Bloomsbury Publishing	239	
VP	239	
Lincat	230	
Personal	228	
Intelligent Environments	225	
GB	225	
Mattioli Woods	224	
Turbo Power Systems	181	
Omega International	170	
Lancashire	170	
International Greetings	164	
IQE	148	
VEGA	132	
BPP	130	
Cello	124	
D1 Oils	112	
Other	477	
Total purchases during the period	6,265	14
Sales	Proceeds £'000	
International Greetings	165	
Tanfield	122	
London Capital	78	
Lincat	72	
First Property Online	54	
Calyx	51	
Personal	43	
BowLeven	33	
Forum Energy	4	
Total sales during the period	622	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 9 sales during the period. Purchases include assets transferred from Premier UK Smaller Companies Fund.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost basis 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 IMA in December 2005, the FSA's 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-dividend. Interest, underwriting commission and other income are recognised on an accruals basis.

Expenses

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

Distributions

Amounts distributable are calculated after excluding those 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 equity investments are valued at the bid market value.

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 UK SMALLER COMPANIES FUND

2. NET GAINS/(LOSSES) ON INVESTMENTS

The net gains/(losses) on investments during the period comprise:

	31/08/07
	£'000
Non-derivative securities	650
Net gains/(losses) on investments	650

3. INCOME

	31/08/07
	£'000
Franked UK dividends	27
	27

4. EXPENSES

	31/08/07
	£'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	5
Investment adviser's fee	16
	21
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fees	1
	1
Other expenses:	
Auditors' remuneration	2
Registration fees	2
Miscellaneous expenses	3
	7
Total expenses	29

Irrecoverable VAT is included in the above expenses where relevant.

5. TAX ON ORDINARY ACTIVITIES

(a) There is no tax charge for the period.

(b) Factors affecting the tax charge for the period

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

	31/08/07
	£'000
Net expense before taxation	(2)
	(2)

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

-

Effects of:

Franked UK dividends not subject to taxation	(5)
Expenses not utilised in period	5

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 £5,833 arising as a result of having unutilised management expenses.

6. FINANCE COSTS

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

	31/08/07
	£'000
Interim distribution	4
	4
Add: Income deducted on cancellation of shares	-
Deduct: Income received on issue of shares	(2)
Net distributions for the period	2
Interest	-
Total finance costs	2

The net distribution figure of £2,000 differs from 'Net expense after taxation, as shown on the Statement of Total Return of £2,000 due to lower charges on institutional shares meaning income is available for distribution only on this share class.

7. DEBTORS

	31/08/07
	£'000
Accrued income	7
	7

8. BANK OVERDRAFTS

	31/08/07
	£'000
Sterling	55
Bank overdrafts	55

As at 31st August 2007, the weighted average floating interest rate on bank overdrafts was 6.00%.

9. CREDITORS

	31/08/07
	£'000
Accrued expenses	7
Amounts payable for cancellation of shares	4
	11

10. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The 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, not exceeding 2.5% per annum of the net asset value of the sub-fund, calculated on a mid market basis.

The annual management charge ("AMC") is 0.1% per annum (subject to a minimum of £20,000) and is paid monthly. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4 on page 54. The balance outstanding at the period end was £nil.

Investment Adviser

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

The current Investment Adviser's fee for the Premier Castlefield UK Smaller Companies Fund is set out in note 13 on this page.

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 on page 53. There was nothing due to the Depository at the period end.

11. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date. Warrant exercises at the sub-fund's option.

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

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 authorised investment schemes or investment funds with substantial currency exposure and as a result, the income and capital value of the sub-fund may be 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 either equities or authorised investment schemes, which do not pay interest. The floating interest rates on cash positions are disclosed in notes 8 and 9 on page 53.

Liquidity Risk

The sub-fund's assets are traded on recognised stock exchanges. 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.

13. SHARE CLASSES

The sub-fund currently has two classes of share, General and Institutional shares. The Investment Adviser's fee on each share class is as follows:

General shares: 1.50%

Institutional shares: 0.75%

The net asset value, the net asset value per share and the number of shares in issue in each share class are given in the comparative tables on page 49. The distribution per share class is given in the distribution tables on page 55.

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

14. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	31/08/07
	£'000
Purchases in the period before transaction costs	6,263
Commissions	1
Taxes and other costs	1
Total purchase costs	2

Gross purchases total	6,265
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Analysis of total sale costs:

Gross sales before transaction costs	622
Commissions	-
Total sale costs	-

Total sales net of transaction costs	622
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15. DISTRIBUTION TABLES

For the period from 1st June 2007 to 31st August 2007

Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Payable 27/11/07
Group 1	-	-	-
Group 2	-	-	-

General Accumulation Shares

	Net Income	Equalisation	Accumulation Payable 27/11/07
Group 1	-	-	-
Group 2	-	-	-

Institutional Income Shares

	Net Income	Equalisation	Distribution Payable 27/11/07
Group 1	0.3305	-	0.3305
Group 2	0.2429	0.0876	0.3305

Institutional Accumulation Shares

	Net Income	Equalisation	Accumulation Payable 27/11/07
Group 1	0.2249	-	0.2249
Group 2	0.1122	0.1127	0.2249

Administration Queries

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You should remember that past performance is not a guide to the future. The price of shares and the income from them may go down as well as up and you may get back less than you invested. Exchange rates will also cause the value of underlying investments to fall or rise. Tax concessions are not guaranteed and may be changed at any time; their value will depend on your individual circumstances. For your protection when dealing, your call may be recorded and monitored. Details of the nature of the investments, the commitment required and fund specific risk warnings are described in the Simplified Prospectus document which is available on request. Large print documents are available on request from the above Guildford address.