

Castlefield Investments



Premier Castlefield Funds

Audited Annual Report and Financial Statements

For the period from 1st March 2007 to 28th February 2008

Registered number IC000234

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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of the 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, the Premier Castlefield Global Equity Fund, the Premier Castlefield Monthly Equity Fund, the Premier Castlefield UK Alpha Fund and the Premier Castlefield Smaller Companies Fund.

DEPOSITARY: The Royal Bank of Scotland plc
Trustee & 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 year 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.

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 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 increased 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 Fund 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 audited financial statements of the Company for the year from 1st March 2007 to 28th February 2008.

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 the investment reviews for each sub-fund. The sub-funds of an umbrella company should be invested as if they were a single company. The names and addresses of the ACD, the Depositary and the Auditor are detailed on page 2.

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

Where a fund invests in other collective investment schemes, the maximum annual management fee that may be charged to that collective investment scheme is 5% of the net asset value of such a scheme, however, it is expected that the actual annual management fee will not exceed 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)

20th June 2008

Mark Friend

Managing Director, Operations (of the ACD)

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1ST MARCH 2007 TO 28TH FEBRUARY 2008 FOR 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 AS SUB-FUNDS OF THE PREMIER CASTLEFIELD FUNDS ('THE COMPANY')

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

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

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

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

The Royal Bank of Scotland plc
Trustee & Depositary Services
20th June 2008

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE PREMIER CASTLEFIELD FUND

We have audited the financial statements of The Premier Castlefield Funds for the year ended 28th February 2008. These financial statements consist of the aggregated financial statements of the Company, which comprise the statement of total return, the statement of change in shareholders' net assets, the balance sheet, and the related notes, and the financial statements of the sub-funds of the Company, which comprise each sub-fund's statement of total return, statement of change in shareholders' net assets, portfolio of investments, balance sheet, summary of material portfolio changes, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

Respective responsibilities of the Authorised Corporate Director and the Auditors

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

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

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

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

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

Basis of audit opinion

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

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

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial position of the Company and the sub-funds as at 28th February 2008 and of the net income and net gains of the scheme property of the Company and the sub-funds for the year then ended;
- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to 'Financial Statements of Authorised Funds' issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation;
- the information given in the Report of the ACD is consistent with the financial statements.

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

Grant Thornton UK LLP
Chartered Accountants and Registered Auditors
London, England

20th June 2008

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 overwhelming themes of the six months since our interim report have been market volatility, investor uncertainty and a deteriorating economic background, most notably in the US. The period under review started as it was to continue, with the Federal Reserve and the US economy exerting a strong influence on global markets. It was not far in to the review period that we saw a cut in the Fed funds target rate, in response to generally weak data and it seems amazing now that by the end of the month the Dow was back within touching distance of its all time high. Throughout the early part of autumn, volatility remained a feature, even with Wall Street touching record highs in October. However, with another sharp fall in housing starts and a big fall in profits at Bank of America adding to the woes of the financial sector and Caterpillar cutting its full year earnings outlook, the bad news was starting to flow in earnest. In the UK, the Northern Rock saga was triggered as the bank was forced to seek funding from the Bank of England.

In the run up to the Christmas holiday period, with an oil price close to \$100 per barrel, there was little cheer with a series of adverse developments from leading US companies in the manufacturing and financial services sectors. Unsurprisingly, European and UK equity markets were intensely volatile in November, with banks on both sides of the channel confirming investor fears by announcing write downs directly or indirectly related to the sub-prime lending crisis. The selloff in global equity markets gathered pace in January as investors decided the US economy was sliding towards recession. In response to a series of adverse developments, the Fed announced an emergency 0.75% cut in interest rates during January, followed shortly after by a further 0.5% cut at its scheduled meeting. Europe's main equity markets continued to be heavily influenced by events in the US but investors were unsettled by the ECB's reluctance to cut Euro zone interest rates. Financials continued to bear the brunt of the selling pressure, whilst Société Générale shareholders had also to contend with losses of €4.9bn on apparently unauthorised derivative trades. February, the last month of the review period brought no respite, with Wall Street being buffeted by a series of weak economic data releases and global bourses generally being influenced negatively by the US.

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

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

Over the period, the Premier Castlefield UK Equity fund returned -3.7% against the IMA UK All Companies return of -3.6%.

MARKET REVIEW

The overwhelming themes of the six months since our interim report have been market volatility, investor uncertainty and a deteriorating economic background, most notably in the US. The period under review started as it was to continue, with the Federal Reserve (Fed) and the US economy exerting a strong influence on global markets. It was not far in to the review period that we saw a cut in the Fed funds' target rate in response to generally weak data and it seems amazing now that by the end of the same month, the Dow was back within touching distance of its all time high. Throughout the early part of autumn, volatility remained a feature, even with Wall Street touching record highs in October. However, with another sharp fall in housing starts and a big fall in profits at Bank of America adding to the woes of the financial sector, and Caterpillar cutting its full year earnings outlook, the bad news was starting to flow in earnest. In the UK, the Northern Rock saga was triggered as the bank was forced to seek funding from the Bank of England.

In the run up to the Christmas holiday period, with an oil price close to \$100 per barrel, there was little cheer with a series of adverse developments from leading US companies in the manufacturing and financial services sectors. Unsurprisingly, European and UK equity markets were intensely volatile in November, with banks on both sides of the channel confirming investor fears by announcing write downs directly or indirectly related to the sub-prime lending crisis. The sell-off in global equity markets gathered pace in January as investors decided the US economy was sliding towards recession. In response to a series of adverse developments, the Fed announced an emergency 0.75% cut in interest rates during January, followed shortly after by a further 0.5% cut at its scheduled meeting. Europe's main equity markets continued to be heavily influenced by events in the US but investors were unsettled by the European Central Bank's (ECB) reluctance to cut Euro zone interest rates. Financials continued to bear the brunt of the selling pressure, whilst Société Générale shareholders had also to contend with losses of €4.9bn on apparently unauthorised derivative trades.

February, the last month of the review period brought no respite, with Wall Street being buffeted by a series of weak economic data releases and global bourses generally being influenced negatively by the US.

PORTFOLIO ACTIVITY

In the six months since our interim report, there has been a reasonable level of activity within the portfolio, with many trades resulting from recognition of the deteriorating economic backdrop. With storm clouds gathering around the commercial property sector, the announcement that British Land was struggling to find buyers at an acceptable price for its share of a flag ship shopping centre was sufficient to trigger an exit from this situation. Shortly afterwards, we elected to sell down the Fund positions within Persimmon and Redrow, taking the view that challenging conditions within house building were not going to disappear quickly. The generally difficult background continued to influence our strategy throughout the period and we became more inclined to dispose of companies with prospects that might be more exposed, thus avoiding more serious losses from both Premier Foods and Yell Group. During November, we sold the entire remaining position within ICI where a cash bid from Akzo Nobel had already been agreed. Happily, this crystallised some very useful gains for the Fund.

Not surprisingly, the challenging background also influenced our reinvestment choices and for most of the period we placed greater than usual emphasis on the robustness and visibility of future earnings, this having an influence on our new investments within the aero engine group, Rolls Royce, and the global consumer products company, Reckitt Benckiser. The former, despite being exposed to the highly cyclical civil aerospace market, has good stability thanks to a strong order book and a surprisingly high degree of recurring earnings from maintenance, repairs and parts contracts created when airlines purchase their engines. Reckitt has, to our mind, more obvious defensive qualities, manufacturing and marketing a large, high quality portfolio of household and healthcare products across the globe. On occasion, we have also taken a view on more cyclical situations where we believe value still existed, adding to Ashtead the equipment rental group and to Intermediate Capital, the specialist mezzanine finance provider.

OUTLOOK

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

Source: Castlefield Investment Partners LLP, March 2008.

Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

MARKET REVIEW

The overwhelming themes of the six months since our interim report have been market volatility, investor uncertainty and a deteriorating economic background, most notably in the US. The period under review started as it was to continue, with the Federal Reserve (Fed) and the US economy exerting a strong influence on global markets. It was not far in to the review period that we saw a cut in the Fed funds' target rate in response to generally weak data and it seems amazing now that by the end of the same month, the Dow was back within touching distance of its all time high. Throughout the early part of autumn, volatility remained a feature even with Wall Street touching record highs in October. However, with another sharp fall in housing starts and a big fall in profits at Bank of America adding to the woes of the financial sector, and Caterpillar cutting its full year earnings outlook, the bad news was starting to flow in earnest. In the UK, the Northern Rock saga was triggered as the bank was forced to seek funding from the Bank of England.

In the run up to the Christmas holiday period, with an oil price close to \$100 per barrel, there was little cheer with a series of adverse developments from leading US companies in the manufacturing and financial services sectors. Unsurprisingly, European and UK equity markets were intensely volatile in November, with banks on both sides of the channel confirming investor fears by announcing write downs directly or indirectly related to the sub-prime lending crisis. The sell-off in global equity markets gathered pace in January as investors decided the US economy was sliding towards recession. In response to a series of adverse developments, the Fed announced an emergency 0.75% cut in interest rates during January, followed shortly after by a further 0.5% cut at its scheduled meeting. Europe's main equity markets continued to be heavily influenced by events in the US but investors were unsettled by the European Central Bank's (ECB) reluctance to cut Euro zone interest rates. Financials continued to bear

the brunt of the selling pressure, whilst Societe Generale shareholders had also to contend with losses of €4.9bn on apparently unauthorised derivative trades. February, the last month of the review period, brought no respite, with Wall Street being buffeted by a series of weak economic data releases and global bourses generally being influenced negatively by the US.

PORTFOLIO ACTIVITY

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

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

OUTLOOK

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

Source: Castlefield Investment Partners LLP, March 2008.

Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

High yielding equities were particularly hard hit during the period under review as a result of increased volatility, disappointing economic data and concerns about the global credit markets.

In the period under review, the Fund produced a total return of -18.3% compared to a total return of -7.3% from the IMA UK Equity Income sector and -0.4% for the FTSE All Share Index.

MARKET REVIEW

The period under review proved to be difficult for equity investors as a result of increased volatility and global economic uncertainty. The period started well with the heavyweight oil sector pushing markets higher on the back of a strong oil price and rumours of further M&A activity. Better than expected corporate earnings growth boosted investor's confidence and markets continued up until 18 June when the FTSE All Share Index reached a record level of 3490.17.

This was the highest point reached in the review period and from here equities came under pressure as growing concerns about the US sub-prime mortgage market impacted sentiment. Equities continued to lose ground in July as the outlook for global credit markets deteriorated. In August, news that BNP Paribas was suspending three hedge funds with US sub-prime exposure, and speculation that one of the largest mortgage lenders in the US was about to go bankrupt, sent shares into freefall. The Federal Reserve's decision to cut the discount rate from 6.25% to 5.75% provided some relief and shares managed to rally for the remainder of the month.

Markets continued up into September when once again concerns about a global credit crunch dominated the headlines. Northern Rock became a victim of the turmoil in the money markets when it emerged that the company was facing the possibility of being unable to refinance short term obligations. The ensuing fall in markets was stemmed by a better than expected inflation report in the UK and a larger than anticipated cut in interest rates in the US. Upward momentum resumed as strong metal prices provided a boost for the mining sector and hopes of a rescue package for Northern Rock surfaced. The rally came to an end in mid October when evidence of further deterioration in the US housing market emerged.

Downward pressure intensified as a number of large institutions in the US

reported huge mortgage related losses and poor economic data from both sides of the Atlantic prompted fears that the US was already in recession. On 21 January, global stock markets suffered their biggest one day fall since the terrorist attack in September 2001. News that one of the two main monoline bond insurers had been downgraded in the US sent markets into freefall resulting in the FTSE 100 Index falling by 5.5% to 5578. The selloff continued the next day driving the FTSE 100 Index down a further 4.5% to 5339, its lowest level since November 2005.

From here markets began to recover as rumours (subsequently delivered) circulated of an emergency rate cut by the Federal Reserve. Two days later the FTSE 100 Index rose by 4.8% as investors reacted positively to the announcement of a government backed rescue package for the bond insurers in the US. Upward momentum continued into February on the back of renewed M&A activity in the mining sector and rumours of better than expected results from the battered banking sector. News that US investor Warren Buffet had offered to reinsure \$800bn of municipal bonds previously guaranteed by troubled US bond insurers, helped to ease investor's nerves and push markets higher. However, negative news from the US and UK housing sectors in the last couple of trading sessions of the review period resulted in the market giving up some of the gains made in February.

PORTFOLIO ACTIVITY

During the period under review AstraZeneca, the pharmaceutical company, was added to the Fund. Following a prolonged period of underperformance, the company offered an attractive valuation and a yield in excess of 5%. In the medium-term, shareholders should benefit from increased cost controls and a diversified pipeline of new drugs.

Aviva, the life insurance company, was also added to the Fund. In addition to trading on a substantial discount to the market and its peer group, the company offered a yield in excess of 5%.

Other new holdings include HSBC, Royal Dutch Shell, London Scottish Bank and DSG International.

International Personal Finance, the specialist financial company, was sold following a period of strong performance which resulted in the yield falling below the Fund's yield criteria. Halma and National Express were also sold following a prolonged period of strong performance.

Scottish Power, Alliance Boots, Amstrad and Scottish & Newcastle were sold following takeover approaches.

OUTLOOK

The long-term outlook for UK equities remains positive. However, in the short-term equities are likely to remain volatile as a result of uncertainty in global credit markets.

Source: Castlefield Investment Partners LLP, March 2008.

Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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 date of the sub-fund on the 1st June 2007, the sub-fund has achieved a total return of -8.6%. This compares with a total return of the benchmark FTSE All Share Index of -10.1%, implying an outperformance by the Fund of 1.5% on a total return basis.

Although equity market returns have been volatile, a number of stock specific factors have helped contribute to this outperformance. A number of takeover situations, notably in the resources sector including the ongoing bid for the mining group Rio Tinto, the acquisition of the chemicals group ICI by Akzo Nobel and the agreed offer for oil services group Abbot, have all had a positive influence on performance.

MARKET REVIEW

During the second half of 2007 and the start of 2008, the key themes dominating the market remained very much the same as at the time of the interim report in August. During September, it emerged that the former building society Northern Rock was facing greater problems funding its mortgage lending business than previously realised. As the bank funded much of its borrowing via the wholesale money markets rather than from its deposits, it faced a liquidity crunch when short term borrowing rates rose steeply. This was exacerbated as savers queued to withdraw their money as news of the company's funding position leaked out. The situation for Northern Rock ultimately came to a head in January when the government announced that the bank would be nationalised following a failure to find a suitable bidder for the group. This drew to a close Northern Rock's life as a publicly listed company, however, the impact of these moves still resonated with investors after the group had withdrawn from the public markets.

The US was the location of the root cause of the increase in borrowing rates that caused the collapse of Northern Rock. Further fallout from the sub-prime mortgage market prompted the US Federal Reserve (Fed) to begin aggressively cutting interest rates in order to alleviate this crisis which had already become a global rather than local phenomenon. Following a period of 17 successive 0.25% interest rate increases which had left US base rates at 5.25%, the Fed began cutting rates in September by an initial 0.5%. As the initial move was greeted with a bounce in equity markets on both sides of the Atlantic, investors subsequently feared that the moves would not be enough. This formed the template for the following few months as the Fed cut rates in increasingly bold moves, culminating in two separate cuts in January totalling 1.25% to leave US

rates at 3.0% at the period end. Each move was followed by a rally in equity markets which later gave way to further investor concern about the state of the US economy and its impact on other global economies.

In the UK, the Monetary Policy Committee (MPC) joined the action to ease the seizing in credit markets by cutting rates in December and February to leave rates at 5.25%. Concerns about inflation, particularly stemming from commodity markets such as oil and agricultural commodities, meant that the accompanying statements remained hawkish in tone and may constrain the ability of the Bank of England to cut rates drastically going forward.

Despite the volatility in wider markets stemming from the financial sector, industries with better prospects and specifically companies which were not reliant on the debt markets for funding were still able to do deals. The mining sector saw much activity with the approach by BHP Billiton for fellow FTSE 100 constituent Rio Tinto in November, sparking further rumours of consolidation in the sector. The oil-services group Abbot was on the receiving end of a bid from a private equity firm in December and brewer Scottish & Newcastle is likely to be broken up following a joint bid from Carlsberg and Heineken.

These moves were in contrast to the uncertainty in much of the rest of the market. The period ended with the benchmark FTSE All Share Index down 10.1% on a total return basis with the market 6.7% of these losses coming in the first two months of 2008.

PORTFOLIO ACTIVITY

At the launch date of the sub-fund on the 1st June 2007, the portfolio was already closely aligned with the views of the manager. Since the last interim report up to the end of August 2007, portfolio activity has involved the reduction of the stake in Rio Tinto immediately following the approach by BHP Billiton. The portfolio maintains an overweight exposure to both companies, with the proceeds from the profit-taking from Rio Tinto re-invested back into the sector via the Anglo-Swiss mining group Xstrata. It was subsequently announced that Xstrata was itself in talks regarding a possible takeover by the Brazilian mining group Vale (formerly CVRD).

In the New Year, the portfolio took a position in the software group AVEVA. The group develops and distributes software for the design, construction and maintenance of complex infrastructure projects such as chemical plants and oil rigs. The demand for these end products remains strong and AVEVA's industry leading software facilitates improved efficiency at both the design stage as well as ongoing maintenance. The group's business model involves initial licence fees as well as annual payments for its software suite, thereby improving the visibility of earnings.

The more cautious investor sentiment during the period has led to sectors such as retailing and banking underperforming the wider market and this has benefited the Fund which remains under-represented in these sectors. This has to some extent been off-set by weakness amongst engineering stocks as concerns regarding the US economy remain at the forefront of investors' minds.

OUTLOOK

Whilst credit market turmoil shows no signs of immediately abating, the Castlefield UK Alpha Fund remains positioned to benefit from opportunities thrown up by volatility in equity markets. As share prices assimilate rapidly changing economic assumptions, we are mindful to look beyond near-term price fluctuations and concentrate on finding investment opportunities that meet our investment criteria. Despite a weakening economic picture emerging in the US, we continue to find companies with growing end markets for their products and a degree of pricing power in the face of rising global inflation.

Source: Castlefield Investment Partners LLP, March 2008.

Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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 28th February 2008, the Premier Castlefield UK Smaller Companies Fund recorded a total return of -9.8%, compared to a total return from the benchmark* of -27.3% and the IMA UK Smaller Companies sector average total return of -19.1%.

MARKET REVIEW

The outperformance was mainly attributable to a strong performance from many of the larger holdings, some of which produced positive absolute performance in a period of sharply falling share prices generally. BowLeven, which was the largest holding at the start of the period under review, was the best performer rising by 75% on the back of good news on its drilling programme in Cameroon. Other notable performers were London Capital Group (+28%) which has been very successful at attracting new clients and benefited from high levels of spread betting activity due to the market turmoil, and IQE (+26%) which rose on the back of positive trading news.

PORTFOLIO ACTIVITY

The planned reduction in exposure to AIM listed stocks to around 40% of the portfolio has continued in recent months. Since the interim report the weighting has been reduced from 60% to 54%. This would have been nearer 50% had Lincat not moved from the main market to AIM in August 2007. Over the next few months it is planned to continue to reduce the portfolio's exposure to the AIM market to around 40%.

In the 6 months since the interim report several AIM listed holdings have been reduced into strength. These include BowLeven, Lancashire Holdings, London Capital Group and Mattioli Woods. However all of these stocks remain attractive and continue to be important holdings for the Fund.

Funds raised were re-invested into fully listed stocks such as 888 Holdings, Alterian, Chaucer Holdings, Hampson Industries and Liontrust. 888 Holdings is an on-line gaming company. The share price had fallen heavily due to the well-documented problems for on-line gaming in the US. These problems appear to have been resolved and the stock looks attractive given the strong growth prospects in the other markets in which the company operates. Alterian is a provider of software that enables clients to improve the efficiency and effectiveness of their marketing functions. The company looks capable of sustained long-term growth and is not expensive. Chaucer is an insurance company with significant exposure to motor insurance where rates are hardening. It does not look expensive and dividends look set to grow strongly. Hampson Industries is a specialist supplier to the aviation industry which is currently buoyant with lengthy order books. Liontrust is a fund manager providing institutional and retail investment services. The company has been through a difficult period but performance has picked up which should lead to healthy earnings and dividend growth on the back of increasing fund inflows and performance fees.

OUTLOOK

Small cap stocks are clearly not immune from the problems caused in world markets by the global banking crisis. Indeed, illiquidity means that any selling pressure can lead to sharp falls in individual stocks regardless of the underlying

fundamentals. In recent months we have therefore maintained a healthy cash balance in order to provide the ability to take advantage of such situations. Many of the stocks held in the portfolio, particularly the larger holdings, have reported results or issued trading statements in the last few weeks with few disappointments. Assuming that the current crisis can be satisfactorily resolved there is scope for a strong recovery in the share prices of these companies and a continuation of the outperformance of recent months.

Source: Castlefield Investment Partners LLP, March 2008.

Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

* Benchmark: FTSE Small Cap ex ITS Index.

PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the year to 28th February 2008

	Notes	28/02/08 £'000	28/02/07 £'000
Net (losses)/gains on investments during the year	2	(2,858)	5,831
Other gains	3	1	-
Income	4	1,521	1,280
Expenses	5	(836)	(680)
Finance costs: Interest	7	(10)	(9)
Net income before taxation		675	591
Taxation	6	(24)	(38)
Net income after taxation		651	553
Total return before distributions		(2,206)	6,384
Finance costs: Distributions	7	(1,057)	(848)
Change in net assets attributable to shareholders		(3,263)	5,536

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the year to 28th February 2008

	Notes	28/02/08 £'000	28/02/07 £'000
Net assets at the start of the year		56,841	48,369
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		18,081	35,638
Less: Amount payable on cancellation of shares		(10,864)	(32,866)
		7,217	2,772
Dilution levy		23	82
Change in net assets attributable to shareholders (see above)		(3,263)	5,536
Retained distribution on accumulation shares	7	114	82
Net assets at the end of the year		60,932	56,841

BALANCE SHEET

As at 28th February 2008

	Notes	28/02/08 £'000	28/02/07 £'000
ASSETS			
Portfolio of Investments		59,721	56,592
Debtors	8	411	271
Cash and bank balances	9	1,377	763
Total other assets		1,788	1,034
Total assets		61,509	57,626
LIABILITIES			
Creditors	11	(337)	(518)
Bank overdrafts	10	(111)	(159)
Distributions payable on income shares	7	(129)	(108)
Total liabilities		(577)	(785)
Net assets attributable to shareholders		60,932	56,841

The notes on pages 12 to 13 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
20th June 2008

Mark Friend
Managing Director, Operations (of the ACD)

PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies applied are set out in the notes to the financial statements of each of the sub-funds. The aggregated financial statements represent the summation of the financial statements for each of the sub-funds.

2. NET (LOSSES)/GAINS ON INVESTMENTS

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

	28/02/08 £'000	28/02/07 £'000
Non-derivative securities	(2,858)	5,831
Net (losses)/gains on investments	(2,858)	5,831

3. OTHER GAINS

Other gains comprise:

	28/02/08 £'000	28/02/07 £'000
Other currency gains	1	-
	<u>1</u>	<u>-</u>

4. INCOME

	28/02/08 £'000	28/02/07 £'000
Bank interest	61	48
Deposit interest	2	-
Franked UK dividends	1,249	933
Unfranked UK dividends	1	4
Franked REIT income	4	-
Unfranked REIT income	1	-
Overseas dividends	35	-
Payments from authorised collective investment schemes:		
- Franked distributions	1	6
- Unfranked distributions	167	244
Renewal commission	-	45
	<u>1,521</u>	<u>1,280</u>

5. EXPENSES

	28/02/08 £'000	28/02/07 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	90	63
Investment adviser's fee	474	416
	<u>564</u>	<u>479</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	22	20
Safe custody fees	2	3
Transaction charges	3	3
	<u>27</u>	<u>26</u>

Other expenses:

Auditors' remuneration	25	21
Administration fees	127	95
Registration fees	42	25
Legal fees	6	2
Printing fees	13	8
Price publication fees	32	24
	<u>245</u>	<u>175</u>
Total expenses	836	680

Irrecoverable VAT is included in the above expenses where relevant.

6. TAX ON ORDINARY ACTIVITIES

(a) The tax charge comprises:

	28/02/08 £'000	28/02/07 £'000
Current tax:		
Irrecoverable income tax	22	36
Overseas withholding tax	2	2
	<u>24</u>	<u>38</u>
Total current tax (note 6 (b))	24	38

(b) Factors affecting the tax charge for the period

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

	28/02/08 £'000	28/02/07 £'000
Net income before taxation	675	591
	<u>675</u>	<u>591</u>

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2007: 20%)

136 119

Effects of:

Franked UK dividends and distributions not subject to taxation	(249)	(187)
Irrecoverable income tax	22	36
Overseas withholding tax	2	2
Expenses not deducted for tax purposes	-	(1)
Expenses not utilised in period	113	69
Current tax charge (note 6 (a))	24	38

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

PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

7. FINANCE COSTS

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

	28/02/08 £'000	28/02/07 £'000
First monthly distribution	9	7
Second monthly distribution	9	7
Third monthly distribution	9	7
Fourth monthly distribution	10	7
Fifth monthly distribution	10	9
Sixth monthly distribution	62	9
Seventh monthly distribution	10	9
Eighth monthly distribution	10	8
Ninth monthly distribution	10	-
Tenth monthly distribution	10	-
Eleventh monthly distribution	9	-
Twelfth monthly distribution	9	-
First quarter distribution	276	189
First quarter accumulation	43	6
Second quarter distribution	225	150
Second quarter accumulation	34	29
Third quarter distribution	149	166
Third quarter accumulation	25	23
Fourth quarter distribution	-	125
Fourth quarter accumulation	-	18
Final distribution	120	100
Final accumulation	12	6
	1,051	875
Add: Income deducted on cancellation of shares	22	11
Deduct: Income received on issue of shares	(16)	(38)
Net distributions for the year	1,057	848
Interest	10	9
Total finance costs	1,067	857

The difference between the net income after taxation and the amounts distributed comprises:

	28/02/08 £'000	28/02/07 £'000
Net income after taxation	651	553
Expenses offset against capital	259	246
Tax on expenses offset against capital	(2)	(1)
Income deficit taken to capital	149	50
	1,057	848

8. DEBTORS

	28/02/08 £'000	28/02/07 £'000
Accrued income	167	152
Amounts receivable for issue of shares	-	7
Prepaid expenses	72	-
Recoverable income tax	3	-
Sales awaiting settlement	169	112
	411	271

9. CASH AND BANK BALANCES

	28/02/08 £'000	28/02/07 £'000
Euro	14	1
Sterling	1,363	762
Cash and bank balances	1,377	763

10. BANK OVERDRAFTS

	28/02/08 £'000	28/02/07 £'000
Sterling	111	159
Bank overdrafts	111	159

11. CREDITORS

	28/02/08 £'000	28/02/07 £'000
Accrued expenses	278	132
Amounts payable for cancellation of shares	22	5
Purchases awaiting settlement	37	381
	337	518

12. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities at the Balance Sheet date (2007: nil).

14. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

15. SHARE CLASSES

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

16. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	28/02/08 £'000	28/02/07 £'000
Purchases in year before transaction costs	18,472	30,201
Commissions	29	4
Taxes	18	92
Total purchase costs	47	96
Gross purchases total	18,519	30,297

Analysis of total sale costs:

	28/02/08 £'000	28/02/07 £'000
Gross sales before transaction costs	21,450	27,374
Commissions	(4)	(2)
Total sale costs	(4)	(2)
Total sales net of transaction costs	21,446	27,372

PREMIER CASTLEFIELD UK EQUITY FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2005 ¹	204.41	173.55
2006	232.79	199.66
2007	251.24	219.03
2008 ²	234.00	199.24

General Shares - Accumulation

2004	173.55	154.25
2005	208.81	173.38
2006	244.90	206.43
2007	265.50	233.10
2008 ²	252.00	214.56

Institutional Shares - Income

2006 ³	235.80	199.75
2007	254.17	221.79
2008 ²	237.10	201.94

Institutional Shares - Accumulation

2006 ⁴	246.79	206.68
2007	268.16	235.63
2008 ²	255.23	217.37

Charity Shares - Income

2004	169.08	151.26
2005	198.86	168.35
2006	228.99	194.34
2007	246.95	215.39
2008 ²	230.44	196.27

Charity Shares - Accumulation

2007 ⁵	247.91	217.87
2008 ²	236.10	201.10

Income/Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 since launch (£)
General Shares - Income		
2005 ¹	4.7443	26.74
2006	3.4137	19.24
2007	5.0714	25.58
2008 ²	0.4631	2.61

General Shares - Accumulation

2004	4.2887	27.53
2005	4.7893	30.74
2006	4.9234	31.61
2007	5.4356	34.89
2008 ²	0.4906	3.15

Institutional Shares - Income

2006 ³	3.9088	18.75
2007	5.6165	26.94
2008 ²	0.5990	2.87

Institutional Shares - Accumulation

2006 ⁴	3.6788	15.92
2007	6.0777	0.71
2008 ²	0.6472	2.80

Charity Shares Income

2004	4.4749	29.08
2005	4.8575	31.57
2006	4.5101	29.31
2007	5.6064	36.43
2008 ²	0.6926	4.50

Charity Shares - Accumulation

2007 ⁵	5.4009	22.16
2008 ²	0.7133	2.93

Net Asset Values

As at	Shares In Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-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
28/02/2008	959	219.45	30,374,556

General Shares - Accumulation

31/12/2005	255,310	207.07	27,393,729
28/02/2007	32,632	246.06	34,070,127
28/02/2008	32,694	236.81	30,374,556

Institutional Shares - Income

28/02/2007	2,602,835	235.75	34,070,127
28/02/2008	2,992,379	222.39	30,374,556

Institutional Shares - Accumulation

28/02/2007	1,801,867	248.16	34,070,127
28/02/2008	1,737,143	240.03	30,374,556

Charity Shares - Income

31/12/2005	13,588,777	197.12	27,393,729
28/02/2007	10,205,868	229.02	34,070,127
28/02/2008	9,004,570	216.14	30,374,556

Charity Shares - Accumulation

28/02/2007	2,921	229.32	34,070,127
28/02/2008	3,471	222.17	30,374,556

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

² To 28th February 2008.

³ From 1st June 2006 to 31st December 2006.

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

⁵ From 26th February 2007 to 31st December 2007.

TOTAL EXPENSE RATIOS (TERs)

	28/02/08	28/02/07
General Shares	1.55%	1.56%
Institutional Shares	1.05%	1.17%
Charity Shares	0.95%	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.

PREMIER CASTLEFIELD UK EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2008

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES	0.00%	(5.00%)		FINANCIALS	20.79%	(27.54%)
	United Kingdom	0.00%	(5.00%)		Banks	15.11%	(16.94%)
	EQUITIES - EUROPE	0.78%	(1.02%)	102,480	Barclays	525	1.73
	Banks			60,820	HBOS	389	1.28
32,218	Anglo Irish Bank	237	0.78	175,949	HSBC	1,401	4.61
		237	0.78	97,712	Lloyds TSB	463	1.52
	EQUITIES - UNITED KINGDOM	93.88%	(91.44%)	53,690	Standard Chartered	920	3.03
	BASIC MATERIALS	9.38%	(6.26%)	214,368	The Royal Bank of Scotland	892	2.94
	Chemicals	0.00%	(1.39%)			4,590	15.11
	Mining	9.38%	(4.87%)		General Financial	3.00%	(5.59%)
24,558	Anglo American	805	2.65	38,331	3i	333	1.10
55,405	BHP Billiton	924	3.04	30,162	Intermediate Capital	483	1.59
19,192	Rio Tinto	1,122	3.69	92,771	New Star Asset Management	93	0.31
		2,851	9.38			909	3.00
	CONSUMER GOODS	6.92%	(7.26%)		Life Insurance	2.68%	(2.82%)
	Beverages	2.58%	(0.00%)	65,456	Prudential	419	1.38
73,257	Diageo	783	2.58	173,684	Standard Life	396	1.30
		783	2.58			815	2.68
	Food Producers	3.08%	(5.39%)		Real Estate	0.00%	(2.19%)
82,426	Tate & Lyle	433	1.43		HEALTH CARE	4.86%	(6.34%)
30,494	Unilever	500	1.65		Health Care Equipment & Services	1.67%	(1.33%)
		933	3.08	76,650	Smith & Nephew	508	1.67
	Household Goods	1.26%	(1.87%)			508	1.67
13,649	Reckitt Benckiser	384	1.26		Pharmaceuticals & Biotechnology	3.19%	(5.01%)
		384	1.26	19,120	AstraZeneca	374	1.23
	CONSUMER SERVICES	6.29%	(8.03%)	52,525	GlaxoSmithKline	594	1.96
	Food & Drug Retailers	2.03%	(0.89%)			968	3.19
151,801	Tesco	617	2.03		INDUSTRIALS	15.69%	(13.56%)
		617	2.03		Aerospace & Defence	4.11%	(1.92%)
	Media and Entertainment	3.25%	(5.99%)	195,025	Meggitt	562	1.85
53,263	Pearson	369	1.21	155,310	Rolls-Royce	685	2.26
50,116	United Business Media	270	0.89			1,247	4.11
56,000	WPP	348	1.15		Industrial Engineering	2.27%	(1.22%)
		987	3.25	142,200	Bodycote	270	0.89
	Travel & Leisure	1.01%	(1.15%)	48,579	Charter	409	1.35
23,420	Whitbread	308	1.01	2,281	Mondi	10	0.03
		308	1.01			689	2.27
	INDUSTRIAL TRANSPORTATION	2.99%	(3.35%)	33,770	Forth Ports	690	2.27
				31,081	Northgate	220	0.72
						910	2.99

PREMIER CASTLEFIELD UK EQUITY FUND

PORTFOLIO OF INVESTMENTS - CONTINUED

As at 28th February 2008

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Support Services 6.32% (7.07%)			
594,148	Ashtead	466	1.53
40,179	Atkins (WS)	446	1.47
63,689	Capita	434	1.44
83,620	Experian	360	1.19
49,230	Grafton	210	0.69
		1,916	6.32
OIL & GAS 19.02% (13.85%)			
Oil & Gas Producers 15.92% (11.72%)			
99,970	BG	1,190	3.92
330,278	BP	1,835	6.04
99,883	Royal Dutch Shell 'B'	1,810	5.96
		4,835	15.92
Oil Equipment, Services & Distribution 3.10% (2.13%)			
231,472	John Wood	943	3.10
		943	3.10
TELECOMMUNICATIONS 6.60% (6.46%)			
Mobile Telecommunications 6.60% (4.13%)			
150,775	Inmarsat	747	2.46
777,597	Vodafone	1,259	4.14
		2,006	6.60
UTILITIES 4.33% (1.76%)			
Electricity 2.59% (3.20%)			
52,986	Scottish & Southern Energy	786	2.59
		786	2.59
Gas, Water & Multiutilities 1.74% (1.27%)			
70,574	National Grid	529	1.74
		529	1.74
EXCHANGE TRADED FUNDS 3.06% (2.53%)			
United Kingdom 3.06% (2.53%)			
153,957	iShares FTSE 100	930	3.06
		930	3.06
Total Value of Investments		29,681	97.72
Net Other Assets		694	2.28
Total Net Assets		30,375	100.00

All investments are ordinary shares unless otherwise stated.

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

PREMIER CASTLEFIELD UK EQUITY FUND

STATEMENT OF TOTAL RETURN

For the year to 28th February 2008

	Notes	28/02/08		28/02/07	
		£'000	£'000	£'000	£'000
Net (losses)/gains on investments during the year	2		(1,752)		4,589
Other gains	3		1		-
Income	4	1,019		897	
Expenses	5	(330)		(329)	
Finance costs: Interest	7	-		-	
Net income before taxation		689		568	
Taxation	6	(2)		(2)	
Net income after taxation		687		566	
Total return before distributions		(1,064)		5,155	
Finance costs: Distributions	7	(852)		(731)	
Change in net assets attributable to shareholders		(1,916)		4,424	

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the year to 28th February 2008

		28/02/08		28/02/07	
		£'000	£'000	£'000	£'000
Net assets at the start of the year			34,070		27,394
Movements due to sales and repurchases of shares:					
Amounts receivable on issue of shares		3,441		11,227	
Less: Amount payable on cancellation of shares		(5,348)		(9,139)	
		(1,907)		2,088	
Dilution levy		14		82	
Change in net assets attributable to shareholders (see above)		(1,916)		4,424	
Retained distribution on accumulation shares	7	114		82	
Net assets at the end of the year		30,375		34,070	

BALANCE SHEET

As at 28th February 2008

	Notes	28/02/08		28/02/07	
		£'000	£'000	£'000	£'000
ASSETS					
Portfolio of Investments			29,681		34,065
Debtors	8	279		194	
Cash and bank balances	9	569		283	
Total other assets		848		477	
Total assets		30,529		34,542	
LIABILITIES					
Creditors	11	(74)		(435)	
Bank overdrafts	10	-		(1)	
Distributions payable on income shares	7	(80)		(36)	
Total liabilities		(154)		(472)	
Net assets attributable to shareholders		30,375		34,070	

The notes on pages 18 to 21 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
20th June 2008

Mark Friend
Managing Director, Operations (of the ACD)

PREMIER CASTLEFIELD UK EQUITY FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

As at 28th February 2008

Purchases	Cost £'000	Note
iShares FTSE 100	1,146	
Rolls-Royce	784	
Diageo	775	
Tesco	669	
Vodafone	508	
Bodycote	422	
Scottish & Southern Energy	414	
Reckitt Benckiser	403	
Royal Dutch Shell 'B'	350	
Easyjet	260	
BP	232	
The Royal Bank of Scotland	192	
Redrow	147	
Ashtead	139	
Anglo American	127	
Intermediate Capital	115	
National Grid	108	
New Star Asset Management	107	
HBOS	81	
Forth Ports	55	

Total purchases during the year	7,034	16
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Sales	Proceeds £'000	Note
iShares FTSE 100	977	
Premier Foods	760	
Henderson	733	
Scottish Power	724	
Imperial Chemical Industries	683	
Saracen Growth Beta	624	
Investec UK Smaller Companies 'I'	613	
AXA Framlington UK Smaller Companies	525	
GlaxoSmithKline	393	
Yell	339	
Tesco	322	
British Land	314	
Persimmon	280	
Redrow	253	
Alliance & Leicester	242	
Big Yellow	219	
Vodafone	200	
BP	199	
Trinity Mirror	192	
BG	188	
Other	837	

Total sales during the year	9,617	16
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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 year and at minimum the top 20 purchases and sales during the year.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

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

Income Recognition

Income from collective investment schemes, and quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Accumulation of income relating to accumulation units or shares held in collective investment schemes is recognised as income and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment.

Bank interest, underwriting commission and other income are recognised on an accruals basis.

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as income of the sub-fund. Any enhancement above the cash dividend is treated as capital.

Special Dividends

Special dividends are recognised as either income or capital depending upon the nature and circumstances of the dividend.

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 year 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 50% of the sub-funds' expenses are to be borne by capital and 50% of the sub-funds' expenses are to be borne by Income.

Valuations

All investments are valued at their fair value at noon on 28th February 2008, being the last business day of the financial year. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

The fair value of investments managed by the ACD is their single price and the fair value of investments which are managed by other management groups is their contractual bid price.

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on all subscriptions and redemptions 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 (LOSSES)/GAINS ON INVESTMENTS

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

	28/02/08 £'000	28/02/07 £'000
Non-derivative securities	(1,752)	4,589
Net (losses)/gains on investments	(1,752)	4,589

3. OTHER GAINS

Other gains comprise:

	28/02/08 £'000	28/02/07 £'000
Other currency gains	1	-
	<u>1</u>	<u>-</u>

4. INCOME

	28/02/08 £'000	28/02/07 £'000
Bank interest	30	34
Franked UK dividends	943	820
Unfranked UK dividends	-	4
Franked REIT income	3	-
Overseas dividends	24	-
Payments from authorised collective investment schemes:		
- Franked distributions	-	5
- Unfranked distributions	19	31
Renewal commission	-	3
	<u>1,019</u>	<u>897</u>

5. EXPENSES

	28/02/08 £'000	28/02/07 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	24	23
Investment adviser's fee	230	218
	<u>254</u>	<u>241</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	12	11
Safe custody fees	1	2
Transaction charges	1	1
	<u>14</u>	<u>14</u>
Other expenses:		
Auditors' remuneration	4	8
Administration fees	32	35
Registration fees	7	15
Printing fees	5	3
Price publication fees	14	13
	<u>62</u>	<u>74</u>
Total expenses	<u>330</u>	<u>329</u>

6. TAXATION

(a) The tax charge comprises:

	28/02/08 £'000	28/02/07 £'000
Current tax:		
Overseas withholding tax	2	2
	<u>2</u>	<u>2</u>
Total current tax (note 6 (b))	<u>2</u>	<u>2</u>

(b) Factors affecting the tax charge for the year

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

	28/02/08 £'000	28/02/07 £'000
Net income before taxation	689	568
	<u>689</u>	<u>568</u>

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2007: 20%)

	138	114
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Effects of:

Franked UK dividends and distributions not subject to taxation	(188)	(165)
Overseas withholding tax	2	2
Expenses not utilised in period	50	51

Current tax charge (note 6 (a))

	<u>2</u>	<u>2</u>
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Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £194,716 (2007: £143,704) arising as a result of having unutilised management expenses.

7. FINANCE COSTS

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

	28/02/08 £'000	28/02/07 £'000
First quarter distribution	276	189
First quarter accumulation	43	6
Second quarter distribution	225	150
Second quarter accumulation	34	29
Third quarter distribution	149	166
Third quarter accumulation	25	23
Fourth quarter accumulation	-	125
Fourth quarter distribution	-	18
Final distribution	80	36
Final accumulation	12	6
	<u>844</u>	<u>748</u>
Add: Income deducted on cancellation of shares	22	8
Deduct: Income received on issue of shares	(14)	(25)
Net distribution for the year	<u>852</u>	<u>731</u>
Interest	-	-
Total Finance Costs	<u>852</u>	<u>731</u>

PREMIER CASTLEFIELD UK EQUITY FUND

The difference between the net income after taxation and the amounts distributed comprises:

	28/02/08 £'000	28/02/07 £'000
Net income after taxation	687	566
Expenses offset against capital	165	165
	<u>852</u>	<u>731</u>

8. DEBTORS

	28/02/08 £'000	28/02/07 £'000
Accrued income	103	75
Amounts receivable for issue of shares	-	7
Prepaid expenses	7	-
Sales awaiting settlement	169	112
	<u>279</u>	<u>194</u>

9. CASH AND BANK BALANCES

	28/02/08 £'000	28/02/07 £'000
Euro	10	-
Sterling	559	283
Cash and bank balances	<u>569</u>	<u>283</u>

10. BANK OVERDRAFTS

	28/02/08 £'000	28/02/07 £'000
Sterling	-	1
Bank overdrafts	<u>-</u>	<u>1</u>

11. CREDITORS

	28/02/08 £'000	28/02/07 £'000
Accrued expenses	71	49
Amounts payable for cancellation of shares	3	5
Purchases awaiting settlement	-	381
	<u>74</u>	<u>435</u>

12. 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, calculated on a mid-market basis.

The annual management charge ("AMC") is subject to a minimum of £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 19. The balance outstanding at the year end was £8,708 (2007: £nil).

Investment Adviser

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

Depositary

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

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

Amounts paid to The Royal Bank of Scotland plc in respect of the Depositary's services are disclosed in note 4 on page 19. £390 was due to the Depositary at the year end (2007: £nil).

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date (2007: nil).

14. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-funds investment objective, as set out in the investment objective and policy on page 6, 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-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 investment 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

There was no direct foreign currency exposure within the sub-fund at the Balance Sheet date.

Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest.

The sub-fund does not have any material direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

The only interest-bearing financial asset of the sub-fund is bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

PREMIER CASTLEFIELD UK EQUITY FUND

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. 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 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 which have been approved by the Investment Adviser as an acceptable counterparty and from recognised product providers.

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 on page 17.

Derivatives

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

15. SHARE CLASSES

The sub-fund currently has three classes of share, General, Institutional and Charity. The AMC 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 are given in the comparative tables on page 14. The distribution per share class is given in the distribution tables opposite.

16. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	28/02/08 £'000	28/02/07 £'000
Purchases in year before transaction costs	7,006	17,082
Commissions	17	2
Taxes	11	72
Total purchase costs	28	74

Gross purchases total 7,034 17,156

Analysis of total sale costs:

Gross sales before transaction costs	9,618	14,503
Commissions	(1)	(2)
Total sale costs	(1)	(2)

Total sales net of transaction costs 9,617 14,501

17. DISTRIBUTION TABLES

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

First Interim Dividend distribution in pence per share

General Income Shares

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

General Accumulation Shares

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

Institutional Income Shares

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

Institutional Accumulation Shares

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

Charity Income Shares

	Net Income	Equalisation	Distribution Paid 27/08/07	Distribution Paid 30/06/06
Group 1	2.2976	-	2.2976	1.6735
Group 2	0.7680	1.5296	2.2976	1.6735

Charity Accumulation Shares

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

PREMIER CASTLEFIELD UK EQUITY FUND

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

Second Interim Dividend distribution in pence per share

General Income Shares

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

Institutional Income Shares

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

Charity Income Shares

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

For the period from 1st September 2007 to 30th November 2007

Third Interim Dividend distribution in pence per share

General Income Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 27/02/08	Paid 31/12/06
Group 1	1.0612	-	1.0612	-
Group 2	1.0612	-	1.0612	-

General Accumulation Shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Paid 27/02/08	Paid 31/12/06
Group 1	1.1707	-	1.1707	0.9368
Group 2	1.1707	-	1.1707	0.9368

Institutional Income Shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Paid 27/02/08	Paid 31/12/06
Group 1	1.2200	-	1.2200	1.3026
Group 2	0.6558	0.5642	1.2200	1.3026

Institutional Accumulation Shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Paid 27/02/08	Paid 31/12/06
Group 1	1.4244	-	1.4244	1.2798
Group 2	1.4244	-	1.4244	1.2798

Charity Income Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 27/02/08	Paid 31/12/06
Group 1	1.2177	-	1.2177	1.3639
Group 2	0.6532	0.5645	1.2177	1.3639

Charity Accumulation Shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Paid 27/02/08	Paid 31/12/06
Group 1	1.2512	-	1.2512	-
Group 2	1.2512	-	1.2512	-

PREMIER CASTLEFIELD UK EQUITY FUND

For the period from 1st December 2007 to 28th February 2008

Final Dividend Distribution in pence per share

General Income Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid	Paid
			27/05/08	27/05/07
Group 1	0.4631	-	0.4631	0.1900
Group 2	0.4631	-	0.4631	0.1900

General Accumulation Shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Paid	Paid
			27/05/08	27/05/07
Group 1	0.4906	-	0.4906	0.2086
Group 2	0.4906	-	0.4906	0.2086

Insitutional Income Shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Paid	Paid
			27/05/08	27/05/07
Group 1	0.5990	-	0.5990	0.2037
Group 2	0.5755	0.0235	0.5990	0.2037

Institutional Accumulation Shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Paid	Paid
			27/05/08	27/05/07
Group 1	0.6472	-	0.6472	0.3094
Group 2	0.6472	-	0.6472	0.3094

Charity Income Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid	Paid
			27/05/08	27/05/07
Group 1	0.6926	-	0.6926	0.3043
Group 2	0.5474	0.1452	0.6926	0.3043

Charity Accumulation Shares

	Net		Accumulation	Accumulation
	Income	Equalisation	Paid	Paid
			27/05/08	27/05/07
Group 1	0.7133	-	0.7133	-
Group 2	0.7133	-	0.7133	-

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2004	131.58	116.78
2005	162.51	128.42
2006	173.29	149.45
2007	181.06	151.74
2008 ¹	175.11	154.30
Institutional Shares - Income		
2006 ²	167.49	149.52
2007	183.67	165.01
2008 ¹	177.84	156.76
Charity Shares - Income		
2006 ³	167.25	152.38
2007	183.42	164.76
2008 ¹	177.78	156.71

Income Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
General Shares - Income		
2004	-	-
2005	-	-
2006	-	-
2007	-	-
2008 ²	-	-
Institutional Shares - Income		
2006 ²	-	-
2007	-	-
2008 ¹	-	-
Charity Shares - Income		
2006 ³	-	-
2007	-	-
2008 ¹	-	-

Net Asset Values

As at	Shares In Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
General Shares - Income			
31/12/2005	12,907,457	162.50	20,974,654
28/02/2007	91,930	167.29	18,645,699
28/02/2008	71,087	164.50	17,838,370
Institutional Shares - Income			
28/02/2007	1,654,101	170.62	18,645,699
28/02/2008	1,862,277	167.19	17,838,370
Charity Shares - Income			
28/02/2007	9,194,561	170.42	18,645,699
28/02/2008	8,739,089	167.16	17,838,370

¹ To 28th February 2008.

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

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

TOTAL EXPENSE RATIOS (TERs)

	28/02/08	28/02/07
General Shares	2.77%	2.87%
Institutional Shares	2.27%	2.53%
Charity Shares	2.17%	2.54%

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.

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2008

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEME 80.01% (81.15%)			
Asia 4.32% (4.42%)			
153,494	Baring Eastern ¹	770	4.32
		770	4.32
Emerging Markets 4.32% (3.34%)			
219,077	First State Global Emerging Markets 'B' ¹	770	4.32
		770	4.32
Global 0.00% (2.48%)			
Europe 24.47% (30.98%)			
50,756	Baring European Growth	456	2.56
246,271	JPMorgan Europe 'A' ¹	1,891	10.60
17,672	MFS Meridian Continental European Equity	2,018	11.31
		4,365	24.47
Japan 5.44% (6.36%)			
221,250	AXA Framlington Japan	531	2.98
410,116	Baring Japan Growth ¹	438	2.46
		969	5.44
United States 41.46% (33.57%)			
905,954	Baillie Gifford American 'B'	1,429	8.01
223,539	M&G American Sterling 'A'	1,575	8.83
451,205	Prudential North American 'A'	1,377	7.72
3,551,656	Standard Life North American ¹	3,015	16.90
		7,397	41.46
EXCHANGE TRADED FUNDS 19.21% (17.43%)			
Europe 5.25% (1.36%)			
32,100	iShares DJ Euro Stoxx 50 ¹	937	5.25
		937	5.25
Far East 5.70% (1.39%)			
44,466	iShares MSCI Far East ex-Japan	1,017	5.70
		1,017	5.70
Japan 2.45% (4.29%)			
68,090	iShares MSCI Japan	437	2.45
		437	2.45

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United States 5.81% (10.39%)			
149,807	iShares S&P 500	1,037	5.81
		1,037	5.81
Total Value of Investments		17,699	99.22
Net Other Assets		139	0.78
Total Net Assets		17,838	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 year to 28th February 2008

	Notes	28/02/08		28/02/07	
		£'000	£'000	£'000	£'000
Net (losses)/gains on investments during the year	2		(354)		829
Income	3	167		265	
Expenses	4	(195)		(270)	
Finance costs: Interest	6	(9)		(9)	
Net expense before taxation		(37)		(14)	
Taxation	5	(22)		(36)	
Net expense after taxation			(59)		(50)
Total return before distributions			(413)		779
Finance costs: Distributions	6		-		-
Change in net assets attributable to shareholders			(413)		779

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the year to 28th February 2008

	28/02/08		28/02/07	
	£'000	£'000	£'000	£'000
Net assets at the start of the year		18,646		20,975
Movements due to sales and repurchases of shares:				
Amounts receivable on issue of shares		860		20,487
Less: Amount payable on cancellation of shares		(1,255)		(23,595)
		(395)		(3,108)
Change in net assets attributable to shareholders (see above)		(413)		779
Net assets at the end of the year		17,838		18,646

BALANCE SHEET

As at 28th February 2008

	Notes	28/02/08		28/02/07	
		£'000	£'000	£'000	£'000
ASSETS					
Portfolio of Investments			17,699		18,381
Debtors	7		105		74
Cash and bank balances	8		234		396
Total other assets			339		470
Total assets			18,038		18,851
LIABILITIES					
Creditors	10		(89)		(47)
Bank overdrafts	9		(111)		(158)
Total liabilities			(200)		(205)
Net assets attributable to shareholders			17,838		18,646

The notes on pages 27 to 30 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
20th June 2008

Mark Friend
Managing Director, Operations (of the ACD)

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the year to 28th February 2008

Purchases	Cost £'000	Note
Prudential North American 'A'	1,785	
M&G American Sterling 'A'	1,750	
iShares S&P 500	1,073	
iShares DJ Euro Stoxx 50 ¹	926	
Baring Eastern ¹	900	
Baring European Growth	848	
iShares MSCI Far East ex-Japan	778	
MFS Meridian Continental European Equity	32	
Total purchases during the year	8,092	15
Sales	Proceeds £'000	
iShares S&P 500	2,088	
Prudential North American 'A'	2,086	
Baring European Growth	1,399	
Premier Eastern Enterprise	904	
Premier European Growth	801	
Investec Global Energy 'A'	530	
iShares MSCI Japan	256	
iShares DJ Euro Stoxx 50	206	
iShares MSCI Far East ex-Japan	152	
MFS Meridian Continental European Equity	33	
Total sales during the year	8,455	15

¹Accumulation 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 year and at minimum the top 20 purchases and sales during the year. There were 8 purchases and 10 sales during the year.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

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

Income Recognition

Income from collective investment schemes, and quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Accumulation of income relating to accumulation units or shares held in collective investment schemes is recognised as income and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment.

Bank 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 year 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 sub-funds' expenses are to be borne by income.

Valuations

All investments are valued at their fair value at noon on 28th February 2008, being the last business day of the financial year. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

The fair value of investments managed by the ACD is their single price and the fair value of investments which are managed by other management groups is their contractual bid price.

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on all subscriptions and redemptions 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 (LOSSES)/GAINS ON INVESTMENTS

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

	28/02/08 £'000	28/02/07 £'000
Non-derivative securities	(354)	829
Net (losses)/gains on investments	(354)	829

3. INCOME

	28/02/08 £'000	28/02/07 £'000
Bank interest	18	9
Payments from authorised collective investment schemes:		
- Franked distributions	1	1
- Unfranked distributions	148	213
Renewal commission	-	42
	167	265

4. EXPENSES

	28/02/08 £'000	28/02/07 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	18	23
Investment adviser's fee	127	176
	145	199
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	7	8
Safe custody fees	1	1
Transaction charges	1	1
	9	10
Other expenses:		
Auditors' remuneration	4	8
Administration fees	25	35
Registration fees	5	7
Printing fees	2	3
Price publication fees	5	8
	41	61
Total expenses	195	270

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/08 £'000	28/02/07 £'000
Current tax:		
Irrecoverable income tax	22	36
Total current tax (note 5 (b))	22	36

(b) Factors affecting the tax charge for the year

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

	28/02/08 £'000	28/02/07 £'000
Net expense before taxation	(37)	(14)
	(37)	(14)

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2007: 20%)

	(7)	(3)
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Effects of:

Irrecoverable income tax	22	36
Expenses not utilised in period	7	3

Current tax charge (note 5 (a))

	22	36
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Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £43,418 (2007: £36,025) arising as a result of having unutilised management expenses.

6. FINANCE COSTS

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

	28/02/08 £'000	28/02/07 £'000
Final distribution	-	-
Add: Income deducted on cancellation of shares	-	-
Deduct: Income received on issue of shares	-	-
Net distribution for the year	-	-
Interest	9	9
Total Finance Costs	9	9

The difference between the net income after taxation and the amounts distributed comprises:

	28/02/08 £'000	28/02/07 £'000
Net income after taxation	(59)	(50)
Expenses offset against capital	1	1
Income deficit taken to capital	58	49
	-	-

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

7. DEBTORS

	28/02/08 £'000	28/02/07 £'000
Accrued income	41	7
Prepaid expenses	61	67
Recoverable income tax	3	-
	105	74

8. CASH AND BANK BALANCES

	28/02/08 £'000	28/02/07 £'000
Euro	3	1
Sterling	231	395
Cash and bank balances	234	396

9. BANK OVERDRAFTS

	28/02/08 £'000	28/02/07 £'000
Sterling	111	158
Bank overdrafts	111	158

10. CREDITORS

	28/02/08 £'000	28/02/07 £'000
Accrued expenses	55	47
Purchases awaiting settlement	34	-
	89	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, calculated on a mid-market basis.

The annual management charge ("AMC") is subject to a minimum of £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 28. The balance outstanding at the year end was £10,825 (2007: £nil).

Investment Adviser

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

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 payable monthly. 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 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.

Amounts paid to The Royal Bank of Scotland plc in respect of the Depository's services are disclosed in note 4 on page 28. There was £481 due to the Depository at the year end (2007: £nil).

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date (2007: nil).

13. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-funds investment objective, as set out in the investment objective and policy on page 7, the main risks arising from the sub-funds financial instruments are market price, currency, 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-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 investment 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

There was no direct foreign currency exposure within the sub-fund at the Balance Sheet date. However, there was significant foreign currency exposure within the sub-fund's holdings of collective investment schemes since their assets are denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations.

Interest Rate Risk

The sub-fund does not have any material direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

The only interest-bearing financial asset of the sub-fund is bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. 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 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 which have been approved by the Investment Adviser as an acceptable counterparty and from recognised product providers.

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 on page 26.

Derivatives

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

14. SHARE CLASSES

The sub-fund currently has three classes of share, General, Institutional and Charity income. The AMC 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 are given in the comparative tables on page 24.

15. PORTFOLIO TRANSACTION COSTS

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

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2006 ¹	114.56	112.04
2007	120.31	95.99
2008 ²	99.41	86.98
Institutional Shares - Income		
2006 ³	115.03	105.91
2007	120.58	96.37
2008 ²	99.87	87.44
Charity Shares - Income		
2006 ⁴	114.56	93.14
2007	118.74	94.96
2008 ²	98.43	86.20

Income Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
General Shares - Income		
2006 ¹	-	-
2007	4.1836	37.34
2008 ²	1.1931	10.65
Institutional Shares - Income		
2006 ³	-	-
2007	4.6095	43.42
2008 ²	1.4245	13.42
Charity Shares - Income		
2006 ⁴	1.3680	13.68
2007	5.6678	56.68
2008 ²	1.5413	15.41

Net Asset Values

As at	Shares In Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
General Shares - Income			
28/02/2007	6,226	111.45	4,125,052
28/02/2008	22,814	88.27	3,333,748
Institutional Shares - Income			
28/02/2007	3,142	111.49	4,125,052
28/02/2008	49,618	86.81	3,333,748
Charity Shares - Income			
28/02/2007	3,747,186	109.81	4,125,052
28/02/2008	3,752,086	87.17	3,333,748

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

² To 28th February 2008.

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

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

TOTAL EXPENSE RATIOS (TERs)

	28/02/08	28/02/07
General Shares	2.98%	3.46%
Institutional Shares	2.48%	2.96%
Charity Shares	2.23%	2.71%

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.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2008

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 0.90% (0.65%)		
	Mining 0.90% (0.65%)		
14,421	ATH Resources	30	0.90
		30	0.90
	CONSUMER GOODS 3.36% (10.75%)		
	Automobiles & Parts 1.05% (1.02%)		
12,023	GKN	35	1.05
		35	1.05
	Beverages 0.00% (1.75%)		
	Food Producers 1.89% (7.01%)		
65,525	Premier Foods	63	1.89
		63	1.89
	Leisure Goods 0.00% (0.29%)		
	Personal Goods 0.42% (0.68%)		
84,694	Sirdar	14	0.42
		14	0.42
	CONSUMER SERVICES 2.31% (7.18%)		
	Food & Drug Retailers 0.00% (2.89%)		
	General Retailers 1.17% (1.37%)		
3,341	SCS Upholstery	2	0.06
26,300	DSG International	17	0.51
14,888	Topps Tiles	20	0.60
		39	1.17
	Media 0.48% (1.41%)		
2,308	Pearson	16	0.48
		16	0.48
	Travel & Leisure 0.66% (1.55%)		
3,695	HolidayBreak	22	0.66
		22	0.66
	FINANCIALS 33.52% (29.26%)		
	Banks 18.83% (15.37%)		
18,401	Alliance & Leicester	106	3.18
10,263	Barclays	52	1.55
27,283	Bradford & Bingley	56	1.68
36,462	Lloyds TSB	173	5.19
58,000	London Scottish Bank	14	0.42
14,200	HSBC	113	3.39
27,410	The Royal Bank of Scotland	114	3.42
		628	18.83

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	General Financial 3.92% (5.07%)		
4,121	Arbuthnot Banking	17	0.50
11,563	Cattles	31	0.93
7,787	Provident Financial	66	1.98
4,221	S&U	17	0.51
		131	3.92
	Life Insurance 3.06% (1.21%)		
9,750	Aviva	61	1.83
31,688	Legal & General	41	1.23
		102	3.06
	Nonlife Insurance 6.87% (6.59%)		
41,531	BRIT Insurance	98	2.94
25,863	Chaucer	25	0.75
22,945	Jardine Lloyd Thompson	88	2.64
12,675	Royal & Sun Alliance	18	0.54
		229	6.87
	Real Estate 0.84% (1.02%)		
19,612	Wichford	28	0.84
		28	0.84
	HEALTHCARE 1.83% (0.00%)		
	Pharmaceuticals & Biotechnology 1.83% (0.00%)		
3,100	Astrazeneca	61	1.83
		61	1.83
	INDUSTRIALS 11.79% (15.17%)		
	Construction & Materials 0.75% (1.24%)		
14,904	Tolent	25	0.75
		25	0.75
	Electronic & Electrical Equipment 1.74% (3.88%)		
24,398	Abacus	12	0.36
40,377	Stadium	24	0.72
8,411	XP Power	22	0.66
		58	1.74
	General Industrials 1.47% (1.60%)		
10,163	Smith (DS)	17	0.51
17,701	Tomkins	32	0.96
		49	1.47
	Industrial Engineering 1.14% (1.33%)		
5,768	Chamberlin & Hill	11	0.33
40,157	FKI	27	0.81
		38	1.14
	Industrial Transportation 2.88% (2.30%)		
37,588	TDG	96	2.88
		96	2.88

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

PORTFOLIO OF INVESTMENTS - CONTINUED

As at 28th February 2008

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Support Services 3.81% (4.82%)			
7,042	BPP	37	1.11
28,549	Dawson	27	0.81
9,770	Johnson Service	2	0.06
19,327	Northern Recruitment	12	0.36
17,471	Premier Farnell	27	0.81
27,309	Rentokil Initial	22	0.66
		127	3.81
OIL & GAS 4.14% (0.00%)			
Oil & Gas Producers 4.14% (0.00%)			
7,600	Royal Dutch Shell	138	4.14
		138	4.14
TELECOMMUNICATIONS 13.20% (8.37%)			
Fixed Line Telecommunications 5.61% (5.82%)			
80,398	BT	187	5.61
		187	5.61
Mobile Telecommunications 7.59% (2.55%)			
155,982	Vodafone	253	7.59
		253	7.59
UTILITIES 25.59% (29.13%)			
Electricity 5.52% (10.08%)			
12,404	Scottish & Southern Energy	184	5.52
		184	5.52
Gas, Water & Multiutilities 20.07% (19.05%)			
26,559	National Grid	199	5.97
38,357	Northumbrian Water	135	4.05
10,099	Severn Trent	147	4.41
26,540	United Utilities	188	5.64
		669	20.07
Total Value of Investments		3,222	96.64
Net Other Assets		112	3.36
Total Net Assets		3,334	100.00

All investments are ordinary shares unless otherwise stated.

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

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

STATEMENT OF TOTAL RETURN

For the year to 28th February 2008

	Notes	28/02/08		28/02/07	
		£'000	£'000	£'000	£'000
Net (losses)/gains on investments during the year	2		(782)		413
Income	3	194		118	
Expenses	4	(91)		(81)	
Finance costs: Interest	6	-		-	
Net income before taxation		103		37	
Taxation	5	-		-	
Net income after taxation		<u>103</u>		<u>37</u>	
Total return before distributions			(679)		450
Finance costs: Distributions	6		(193)		(117)
Change in net assets attributable to shareholders			<u>(872)</u>		<u>333</u>

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the year to 28th February 2008

	28/02/08		28/02/07	
	£'000	£'000	£'000	£'000
Net assets at the start of the year		4,125		-
Movements due to sales and repurchases of shares:				
Amounts receivable on issue of shares	93		3,924	
Less: Amount payable on cancellation of shares	<u>(12)</u>		<u>(132)</u>	
		81		3,792
Change in net assets attributable to shareholders (see above)		(872)		333
Net assets at the end of the year		<u>3,334</u>		<u>4,125</u>

BALANCE SHEET

As at 28th February 2008

	Notes	28/02/08		28/02/07	
		£'000	£'000	£'000	£'000
ASSETS					
Portfolio of Investments			<u>3,222</u>		<u>4,146</u>
Debtors	7		11		3
Cash and bank balances	8		<u>195</u>		<u>84</u>
Total other assets			<u>206</u>		<u>87</u>
Total assets			<u>3,428</u>		<u>4,233</u>
LIABILITIES					
Creditors	9		(45)		(36)
Distributions payable on income shares	6		<u>(49)</u>		<u>(72)</u>
Total liabilities			<u>(94)</u>		<u>(108)</u>
Net assets attributable to shareholders			<u>3,334</u>		<u>4,125</u>

The notes on pages 35 to 38 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
20th June 2008

Mark Friend
Managing Director, Operations (of the ACD)

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the year to 28th February 2008

Purchases	Cost £'000	Note
The Royal Bank of Scotland	150	
Royal Dutch Shell	133	
HSBC	132	
Vodafone	114	
Astrazeneca	68	
London Scottish Bank	67	
Aviva	66	
DSG International	44	
Total purchases during the year	774	14
Sales	Proceeds £'000	
Scottish Power	249	
Alliance Boots	166	
Scottish & Newcastle	108	
AWG	91	
Premier Foods	55	
Halma	50	
Northumbrian Water	48	
National Express	42	
International Personal Finance	40	
RHM	31	
Trinity Mirror	26	
Amstrad	11	
Total sales during the year	917	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 year and at minimum the top 20 purchases and sales during the year. There were 8 purchases and 12 sales during the year.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

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

Income Recognition

Income from quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Bank interest, interest, underwriting commission and other income are recognised on an accruals basis.

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as income of the sub-fund. Any enhancement above the cash dividend is treated as capital.

Special Dividends

Special dividends are recognised as either income or capital depending upon the nature and circumstances of the dividend.

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 year 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 sub-funds' expenses are to be borne by capital.

Valuations

All investments are valued at their fair value at noon on 28th February 2008, being the last business day of the financial year. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on all subscriptions and redemptions 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 (LOSSES)/GAINS ON INVESTMENTS

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

	28/02/08 £'000	28/02/07 £'000
Non-derivative securities	(782)	413
Net (losses)/gains on investments	(782)	413

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

3. INCOME

	28/02/08 £'000	28/02/07 £'000
Bank interest	8	5
Franked UK dividends	186	113
	194	118

4. EXPENSES

	28/02/08 £'000	28/02/07 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	18	17
Investment adviser's fee	33	22
	51	39

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

Depositary's fees	1	1
Transaction charges	-	1
	1	2

Other expenses:

Auditors' remuneration	5	5
Administration fees	26	25
Registration fees	3	3
Legal fees	-	2
Printing fees	2	2
Price publication fees	3	3
	39	40

Total expenses	91	81
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Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/08 £'000	28/02/07 £'000
Current tax:		
Corporation tax	-	-
Total current tax (note 5 (b))	-	-

(b) Factors affecting the tax charge for the year

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

	28/02/08 £'000	28/02/07 £'000
Net income before taxation	103	37
	103	37

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2007: 20%)

	21	8
--	----	---

Effects of:

Franked UK dividends and distributions not subject to taxation	(37)	(22)
Expenses not deducted for tax purposes	-	(1)
Expenses not utilised in period	16	15

Current tax charge (note 5 (a))	-	-
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Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £31,358 (2007: £14,536) arising as a result of having unutilised management expenses.

6. FINANCE COSTS

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

	28/02/08 £'000	28/02/07 £'000
First monthly distribution	9	7
Second monthly distribution	9	7
Third monthly distribution	9	7
Fourth monthly distribution	10	7
Fifth monthly distribution	10	9
Sixth monthly distribution	48	9
Seventh monthly distribution	10	9
Eighth monthly distribution	10	8
Ninth monthly distribution	10	-
Tenth monthly distribution	10	-
Eleventh monthly distribution	9	-
Twelfth monthly distribution	9	-
Final distribution	40	64
	193	127

Add: Income deducted on cancellation of shares

	-	3
--	---	---

Deduct: Income received on issue of shares

	-	(13)
--	---	------

Net distribution for the year

	193	117
--	------------	------------

Total Finance Costs

	193	117
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The difference between the net income after taxation and the amounts distributed comprise:

Net income after taxation	103	37
Expenses offset against capital	91	81
Tax on expenses offset against capital	(1)	(1)
Finance costs: Distributions	193	117

7. DEBTORS

	28/02/08 £'000	28/02/07 £'000
Accrued income	7	3
Prepaid expenses	4	-
	11	3

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

8. CASH AND BANK BALANCES

	28/02/08 £'000	28/02/07 £'000
Sterling	195	84
Cash and bank balances	195	84

9. CREDITORS

	28/02/08 £'000	28/02/07 £'000
Accrued expenses	45	36
Bank overdrafts	45	36

10. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is subject to a minimum of £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 36. The balance outstanding at the year end was £3,491 (2007: £nil).

Investment Adviser

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

Depositary

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

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

Amounts paid to The Royal Bank of Scotland plc in respect of the Depositary's services are disclosed in note 4 on page 36. There was £74 due to the Depositary at the year end (2007: £nil).

11. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the Balance Sheet date (2007: nil).

12. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-funds investment objective, as set out in the investment objective and policy on page 8, the main risks arising from the sub-funds financial instruments are market price, currency, 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-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 investment 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

There was no direct foreign currency exposure within the sub-fund at the Balance Sheet date.

Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest (2007: same).

The only interest-bearing financial asset of the sub-fund is bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. 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 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 which have been approved by the Investment Adviser as an acceptable counterparty and from recognised product providers.

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 on page 34.

Derivatives

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

13. SHARE CLASSES

The sub-fund currently has three classes of share, General, Institutional and Charity. The AMC 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 are given in the comparative tables on page 31. The distribution per share class is given in the distribution tables on page 38-41.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

14. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	28/02/08 £'000	28/02/07 £'000
Purchases in year before transaction costs	770	3,945
Commissions	3	2
Taxes	1	20
Total purchase costs	4	22
Gross purchases total	774	3,967

Analysis of total sale costs:

Gross sales before transaction costs	917	234
Commissions	-	-
Total sale costs	-	-
Total sales net of transaction costs	917	234

15. DISTRIBUTION TABLES

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

First Monthly Interim distribution in pence per share

General Shares

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

Institutional Shares

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

Charity Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 27/04/07	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 April 2007 to 30th April 2007

Second Monthly Interim distribution in pence per share

General Shares

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

Institutional Shares

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

Charity Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 27/05/07	Paid 27/09/06
Group 1	0.2508	-	0.2508	0.2280
Group 2	0.2508	-	0.2508	0.2280

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

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

Third Monthly Interim distribution in pence per share

General Shares

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

Institutional Shares

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

Charity Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 27/06/07	Paid 27/10/06
Group 1	0.2508	-	0.2508	0.2280
Group 2	0.2508	-	0.2508	0.2280

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

Fourth Monthly Interim distribution in pence per share

General Shares

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

Institutional Shares

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

Charity Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 27/08/07	Paid 27/11/06
Group 1	0.2508	-	0.2508	0.2280
Group 2	0.2508	-	0.2508	0.2280

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

Fifth Monthly Interim distribution in pence per share

General Shares

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

Institutional Shares

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

Charity Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 27/08/07	Paid 27/12/06
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 in pence per share

General Shares

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

Institutional Shares

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

Charity Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 27/09/07	Paid 27/01/07
Group 1	1.2508	-	1.2508	0.2280
Group 2	1.2508	-	1.2508	0.2280

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

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

Seventh Monthly Interim distribution in pence per share

General Shares

	Net		Distribution
	Income	Equalisation	Paid 27/10/07
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

Institutional Shares

	Net		Distribution
	Income	Equalisation	Paid 27/10/07
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

Charity Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 27/10/07	Paid 27/02/07
Group 1	0.2508	-	0.2508	0.2280
Group 2	0.2508	-	0.2508	0.2280

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

Eighth Monthly Interim distribution in pence per share

General Shares

	Net		Distribution
	Income	Equalisation	Paid 27/11/07
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

Institutional Shares

	Net		Distribution
	Income	Equalisation	Paid 27/11/07
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

Charity Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 27/11/07	Paid 27/03/07
Group 1	0.2508	-	0.2508	0.2280
Group 2	0.2508	-	0.2508	0.2280

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

Ninth Monthly Interim distribution in pence per share

General Shares

	Net		Distribution
	Income	Equalisation	Paid 27/12/07
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

Institutional Shares

	Net		Distribution
	Income	Equalisation	Paid 27/12/07
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

Charity Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 27/12/07	Paid 27/02/07
Group 1	0.2508	-	0.2508	0.2280
Group 2	0.2508	-	0.2508	0.2280

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

Tenth Monthly Interim distribution in pence per share

General Shares

	Net		Distribution
	Income	Equalisation	Paid 27/01/08
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

Institutional Shares

	Net		Distribution
	Income	Equalisation	Paid 27/01/08
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

Charity Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 27/01/08	Paid 27/01/08
Group 1	0.2508	-	0.2508	0.2280
Group 2	0.2508	-	0.2508	0.2280

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

For the period from 1st January 2008 to 31st January 2008

Eleventh Monthly Interim distribution in pence per share
General Shares

	Net		Distribution
	Income	Equalisation	Paid 27/02/08
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

Institutional Shares

	Net		Distribution
	Income	Equalisation	Paid 27/02/08
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

Charity Shares

	Net		Distribution
	Income	Equalisation	Paid 27/02/08
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

For the period from 1st February 2008 to 28th February 2008

Twelfth Monthly Interim distribution in pence per share
General Shares

	Net		Distribution
	Income	Equalisation	Paid 27/03/08
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

Institutional Shares

	Net		Distribution
	Income	Equalisation	Paid 27/03/08
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

Charity Shares

	Net		Distribution
	Income	Equalisation	Paid 27/03/08
Group 1	0.2508	-	0.2508
Group 2	0.2508	-	0.2508

For the period from 1st March 2007 to 28th February 2008

Final distribution in pence per share
General Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 27/05/08	Paid 27/05/07
Group 1	0.6915	-	0.6915	0.6756
Group 2	0.6915	-	0.6915	0.6756

Institutional Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 27/05/08	Paid 27/05/07
Group 1	0.9229	-	0.9229	1.1015
Group 2	0.9229	-	0.9229	1.1015

Charity Shares

	Net		Distribution	Distribution
	Income	Equalisation	Paid 27/05/08	Paid 27/05/07
Group 1	1.0397	-	1.0397	1.7038
Group 2	1.0397	-	1.0397	1.7038

PREMIER CASTLEFIELD UK ALPHA FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2007 ¹	343.42	298.50
2008 ²	322.60	279.27
General Shares - Accumulation		
2007 ¹	344.55	299.56
2008 ²	323.40	279.96
Institutional Shares - Income		
2007 ³	335.60	300.43
2008 ²	324.93	281.39
Institutional Shares - Accumulation		
2007 ⁴	344.81	301.42
2008 ²	325.63	282.00

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
2008 ²	-	-
General Shares - Accumulation		
2007 ¹	0.5064	1.47
2008 ²	-	-
Institutional Shares - Income		
2007 ³	0.7465	2.22
2008 ²	-	-
Institutional Shares - Accumulation		
2007 ⁴	1.1130	3.35
2008 ²	-	-

Net Asset Values

As at	Shares In Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
General Shares - Income			
28/02/2008	822,914	312.17	4,160,329
General Shares - Accumulation			
28/02/2008	1,460	312.96	4,160,329
Institutional Shares - Income			
28/02/2008	500,615	314.80	4,160,329
Institutional Shares - Accumulation			
28/02/2008	3,470	315.46	4,160,329

¹ From 4th June 2007 to 31st December 2007.

² To 28th February 2008.

³ From 28th June 2007 to 31st December 2007.

⁴ From 13th June 2007 to 31st December 2007.

TOTAL EXPENSE RATIOS (TERs)

28/02/08

General Shares	2.77%
Institutional Shares	2.27%

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.

PREMIER CASTLEFIELD UK ALPHA FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2008

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	EQUITIES - EUROPE 1.85%				General Financial 9.13%		
	Banks 1.85%				100,000 Finance Ireland loan note	100	2.40
10,530	Anglo Irish Bank	77	1.85	83,333	Finance Ireland Wts	-	-
		77	1.85	8,168	Intermediate Capital	131	3.15
				24,562	Man Group	143	3.44
				283,500	Tersus Energy	6	0.14
	EQUITIES - UNITED KINGDOM 97.43%					380	9.13
	BASIC MATERIALS 11.13%				Life Insurance 2.09%		
	Mining 11.13%				13,526 Prudential	87	2.09
10,033	BHP Billiton	167	4.01			87	2.09
2,952	Rio Tinto	173	4.16		Real Estate 2.07%		
3,123	Xstrata	123	2.96	5,273	Land Securities	86	2.07
		463	11.13			86	2.07
	CONSUMER GOODS 5.00%				INDUSTRIALS 25.29%		
	Beverages 0.87%				Aerospace & Defence 5.19%		
3,365	SABMiller	36	0.87	46,319	Meggitt	134	3.22
		36	0.87	18,595	Rolls Royce	82	1.97
	Food Producers 2.28%					216	5.19
18,023	Tate & Lyle	95	2.28		Industrial Engineering 5.94%		
		95	2.28	51,919	Bodycote	99	2.38
	Household Goods 1.85%			17,625	Charter	148	3.56
25,338	Redrow	77	1.85	52,500	Turbo Genset Warrant	-	-
		77	1.85			247	5.94
	CONSUMER SERVICES 13.65%				Industrial Transportation 2.96%		
	Food and Drug Retailers 2.72%			6,045	Forth Ports	123	2.96
27,873	Tesco	113	2.72			123	2.96
		113	2.72		Support Services 11.20%		
	General Retailers 1.92%			122,588	Ashtead	96	2.31
1,600,000	Eco City Vehicles	80	1.92	23,406	BSS Group	89	2.14
		80	1.92	16,699	Experian	72	1.73
	Media and Entertainment 5.10%			46,462	Shanks	110	2.64
12,077	Pearson	83	2.00	35,867	Xchanging	99	2.38
13,593	United Business Media	73	1.75			466	11.20
20,815	Yell	56	1.35		OIL AND GAS 14.07%		
		212	5.10		Oil and Gas Producers 9.52%		
	Travel and Leisure 3.91%			17,425	BG Group	207	4.98
17,920	Millenium and Copthorne	78	1.87	33,964	BP	189	4.54
6,441	Whitbread	85	2.04			396	9.52
		163	3.91		Oil Equipment, Services & Distribution 4.55%		
	FINANCIALS 19.54%			21,336	Lamprell	86	2.07
	Banks 6.25%			25,329	John Wood	103	2.48
13,804	Lloyds TSB	65	1.56			189	4.55
6,228	Standard Chartered	107	2.57				
21,232	The Royal Bank of Scotland	88	2.12				
		260	6.25				

PREMIER CASTLEFIELD UK ALPHA FUND

PORTFOLIO OF INVESTMENTS - CONTINUED

As at 28th February 2008

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	TECHNOLOGY 2.55%		
	Software & Computer Services 2.55%		
9,738	Aveva	106	2.55
		106	2.55
	TELECOMMUNICATIONS 3.00%		
	Mobile Telecommunications 3.00%		
77,427	Vodafone	125	3.00
		125	3.00
	UTILITIES 3.20%		
	Electricity 3.20%		
8,963	Scottish and Southern Energy	133	3.20
		133	3.20
	EQUITIES - UNITED STATES 0.00%		
	TELECOMMUNICATIONS 0.00%		
200	Worldcom ¹	-	-
5,020	Worldcom Common ¹	-	-
		-	-
	Total Value of Investments	4,130	99.28
	Net Other Assets	30	0.72
	Total Net Assets	4,160	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 28th February 2008

		28/02/08	
	Notes	£'000	£'000
Net losses on investments during the period	2		(271)
Income	3	67	
Expenses	4	(107)	
Finance costs: Interest	6	-	
Net expense before taxation		(40)	
Taxation	5	-	
Net expense after taxation			(40)
Total return before distributions			(311)
Finance costs: Distributions	6		(10)
Change in net assets attributable to shareholders			(321)

BALANCE SHEET

As at 28th February 2008

		28/02/08	
	Notes	£'000	£'000
ASSETS			
Portfolio of Investments			4,130
Debtors	7		8
Cash and bank balances	8		84
Total other assets			92
Total assets			4,222
LIABILITIES			
Creditors	9		(62)
Total liabilities			(62)
Net assets attributable to shareholders			4,160

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period from 1st June 2007 to 28th February 2008

	28/02/08	
	£'000	£'000
Net assets at the start of the year		-
Movements due to sales and repurchases of shares:		
Amounts transferred on 1st June 2007*	3,694	
Amounts receivable on issue of shares	1,605	
Less: Amount payable on cancellation of shares	(825)	
		4,474
Dilution levy		7
Change in net assets attributable to shareholders (see above)		(321)
Net assets at the end of the period		4,160

The notes on pages 46 to 49 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
20th June 2008

Mark Friend
Managing Director, Operations (of the ACD)

*The amounts transferred on 1st June 2007 represents the assets of the Premier UK Opportunities Fund which were transferred to form the Premier Castlefield UK Alpha Fund, through a scheme of arrangement approved by the shareholders.

PREMIER CASTLEFIELD UK ALPHA FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period from 1st June 2007 to 28th February 2008

Purchases	Cost £'000	Note
Rio Tinto	155	
Shanks	116	
Xstrata	109	
Xchanging	99	
Land Securities	96	
Rolls Royce	95	
Lamprell	89	
Millenium and Copthorne	87	
Aveva	82	
John Wood	71	
Charter	69	
BP	55	
Ashtead	55	
Imperial Chemical Industries	49	
Bodycote	49	
Yell	45	
Meggitt	43	
Man Group	43	
BHP Billiton	43	
BG Group	37	
Other	515	
Total purchases during the year	2,002	14
Sales	Proceeds £'000	
Imperial Chemical Industries	147	
First Property Online	139	
HSBC	124	
Inspace	115	
Abbot	112	
Offshore Hydrocarb	99	
John Wood	97	
Rio Tinto	69	
Ladbrokes	68	
SABMiller	57	
Vebnet	55	
Ashley House	52	
Lancashire	51	
GB Group	49	
Fonebak	25	
Prudential	23	
Lloyds TSB	17	
Impact Holdings	12	
Total sales during the year	1,311	14

Please note: the above tables of purchases and sales exclude the investment portfolio transferred into the sub-fund on 1 June 2007 as a result of a scheme of arrangement. The other purchases and the sales shown represent all those with a value of 2% or more of the net asset value of the sub-fund and the end of the year and at a minimum the top 20 purchases and sales during the year. There were only 18 sales during the year.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

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

Income Recognition

Income from quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Overseas income received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Income on unquoted investments is recognised when the right to receive the income is established.

Bank interest, underwriting commission and other income are recognised on an accruals basis.

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as income of the sub-fund. Any enhancement above the cash dividend is treated as capital.

Special Dividends

Special dividends are recognised as either income or capital depending upon the nature and circumstances of the dividend.

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.

The ACD and Depositary have agreed that 100% of the sub-funds' expenses are to be borne by income.

Valuations

All investments are valued at their fair value at noon on 28th February 2008, being the last business day of the financial period. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

Unquoted investments are shown at the ACD's valuation

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

Foreign Currencies

Assets and liabilities in currencies other than sterling are translated into sterling at the exchange rates prevailing at noon on the last working day of the accounting period. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Where forward positions in currencies are held, these are translated at the appropriate forward rate. Any resulting exchange differences in these forward positions are disclosed in net gains/(losses) on investments in the Statement of Total Return.

PREMIER CASTLEFIELD UK ALPHA FUND

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

Withholding tax on overseas dividends is accounted for on an accruals basis.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on all subscriptions and redemptions 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 LOSSES ON INVESTMENTS

The net losses on investments during the period comprise:

	28/02/08 £'000
Non-derivative securities	(271)
Net losses on investments	(271)

3. INCOME

	28/02/08 £'000
Bank interest	2
Deposit interest	2
Franked UK dividends	60
Unfranked UK dividends	1
Franked REIT income	1
Unfranked REIT income	1
	<u>67</u>

4. EXPENSES

	28/02/08 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	15
Investment adviser's fee	37
	<u>52</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fees	1
Transaction charges	1
	<u>2</u>

Other expenses:

Auditors' remuneration	6
Administration fees	22
Registration fees	16
Legal fees	2
Printing fees	2
Price publication fees	5
	<u>53</u>
Total expenses	<u>107</u>

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/08 £'000
Current tax:	
Corporation tax	-
Total current tax (note 5 (b))	<u>-</u>

(b) Factors affecting the tax charge for the year

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

	28/02/08 £'000
Net expense after taxation	(40)
	<u>(40)</u>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2007: 20%)	(8)

Effects of:

Franked UK dividends and distributions not subject to taxation	(12)
Expenses not utilised for tax purposes	20
Current tax charge (note 5 (a))	<u>-</u>

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £19,813 arising as a result of having unutilised management expenses.

PREMIER CASTLEFIELD UK ALPHA FUND

6. FINANCE COSTS

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

	28/02/08 £'000
Interim distribution	10
	<hr/> 10
Add: Income deducted on cancellation of shares	-
Deduct: Income received on issue of shares	-
Net distribution for the period	<hr/> 10
Total Finance Costs	<hr/> 10

The difference between the net income after taxation and the amounts distributed comprises:

Net expense after taxation	(40)
Expenses offset against capital	1
Income deficit taken to capital	49
Finance costs: Distributions	<hr/> 10

7. DEBTORS

	28/02/08 £'000
Accrued income	8
	<hr/> 8

8. CASH AND BANK BALANCES

	28/02/08 £'000
Euro	1
Sterling	83
Cash and bank balances	<hr/> 84

9. CREDITORS

	28/02/08 £'000
Accrued expenses	59
Purchases awaiting settlement	3
	<hr/> 62

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 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 47. The balance outstanding at the period end was £5,551.

Investment Adviser

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

Depositary

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

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

Amounts paid to The Royal Bank of Scotland plc in respect of the Depositary's services are disclosed in note 4 on page 47. There was £110 due to the Depositary at the period end.

11. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities at the Balance Sheet date (2007: nil).

12. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-funds investment objective, as set out in the investment objective and policy on page 9, 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-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 investment objective.

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

Currency Risk

The currency profile of the Sub-fund's financial instruments at the balance sheet date (including short term debtors and creditors) was:

Currency exposure as at 28th February 2008

Currency	Portfolio of Investments £'000	Net other Assets/ (Liabilities) £'000	Total Exposure	
			Total £'000	%
Euro	77	-	77	1.85
Sterling	4,053	30	4,083	98.15
Total	4,130	30	4,160	100.00

Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest.

PREMIER CASTLEFIELD UK ALPHA FUND

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. 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 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 which have been approved by the Investment Adviser as an acceptable counterparty and from recognised product providers.

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 on page 45.

Derivatives

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

13. SHARE CLASSES

The sub-fund currently has 2 classes of share, General and Institutional. The AMC 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 are given in the comparative tables on page 42. The distribution per share class is given in the distribution tables opposite.

14. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:	28/02/08 £'000
Purchases in year before transaction costs	1,991
Commissions	7
Taxes	4
Total purchase costs	11
Gross purchases total	2,002
Analysis of total sale costs:	
Gross sales before transaction costs	1,311
Commissions	-
Total sale costs	-
Total sales net of transaction costs	1,311

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

General Accumulation Shares

	Net		Distribution
	Income	Equalisation	Paid 27/11/07
Group 1	0.5064	-	0.5064
Group 2	0.3304	0.1760	0.5064

Institutional Income Shares

	Net		Distribution
	Income	Equalisation	Paid 27/11/07
Group 1	0.7465	-	0.7465
Group 2	0.7454	0.0011	0.7465

Institutional Accumulation Shares

	Net		Distribution
	Income	Equalisation	Paid 27/11/07
Group 1	1.1130	-	1.1130
Group 2	1.1130	-	1.1130

For the period from 1st September 2007 to 28th February 2008

Final dividend distribution

Expenses exceeded income during the period, as a result no distributions are to be paid.

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2007 ¹	260.68	232.14
2008 ²	240.03	215.19
General Shares - Accumulation		
2007 ³	259.55	232.14
2008 ²	240.03	215.19
Institutional Shares - Income		
2007 ⁴	260.76	232.35
2008 ²	240.59	215.79
Institutional Shares - Accumulation		
2007 ⁵	260.76	232.78
2008 ²	240.91	216.07

Income/Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
General Shares - Income		
2007 ¹	-	-
2008 ²	-	-
General Shares - Accumulation		
2007 ³	-	-
2008 ²	-	-
Institutional Shares - Income		
2007 ⁴	0.3305	1.31
2008 ²	-	-
Institutional Shares - Accumulation		
2007 ⁵	0.2249	0.91
2008 ²	-	-

Net Asset Values

As at	Shares In Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
General Shares - Income			
28/02/2008	1,071,896	222.72	5,225,123
General Shares - Accumulation			
28/02/2008	2,540	222.80	5,225,123
Institutional Shares - Income			
28/02/2008	1,264,104	223.19	5,225,123
Institutional Shares - Accumulation			
28/02/2008	4,852	223.47	5,225,123

¹ From 4th June 2007 to 31st December 2007.

² To 28th February 2008.

³ From 17th July 2007 to 31st December 2007.

⁴ From 19th June 2007 to 31st December 2007.

⁵ From 13th June 2007 to 31st December 2007.

TOTAL EXPENSE RATIOS (TERs)

28/02/08

General Shares	3.08%
Institutional Shares	2.58%

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.

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2008

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
BASIC MATERIALS 5.88%				INDUSTRIALS 9.48%			
Chemicals 5.88%				Aerospace & Defense 8.06%			
230,000	Carclo	196	3.75	50,000	Hampson Industries	80	1.53
70,000	D1 Oils ¹	74	1.42	50,000	VT Group	341	6.53
400,000	Virotec International ¹	37	0.71			421	8.06
		307	5.88				
CONSUMER GOODS 6.68%				Construction & Materials 1.42%			
Automobiles & Parts 1.09%				65,000 Low & Bonar			
300,000	Azure Dynamics ¹	57	1.09			74	1.42
		57	1.09			74	1.42
Household Goods 2.24%				GENERAL INDUSTRIALS 18.28%			
50,000	Omega International ¹	117	2.24	Industrial Engineering 4.69%			
		117	2.24	600,000	Imagelinx ¹	3	0.06
Leisure Goods 3.35%				29,300	Lincat ¹	161	3.08
90,000	Hornby	175	3.35	105,000	Turbo Power Systems Warrant ¹	-	-
		175	3.35	1,900,000	Turbo Power Systems ¹	81	1.55
CONSUMER SERVICES 5.60%						245	4.69
General Retailers 0.00%				Industrial Transportation 4.13%			
194,000	Homebuy ²	-	-	25,000	Clarkson	216	4.13
		-	-			216	4.13
Media and Entertainment 4.13%				Support Services 9.46%			
35,000	Bloomsbury Publishing	59	1.13	20,000	BPP	106	2.03
85,000	Cello ¹	92	1.76	450,000	Business Direct ¹	7	0.13
170,000	Pixel Interactive Media ¹	65	1.24	1,000,000	Financial Payment Systems ¹	10	0.19
		216	4.13	155,000	Tanfield ¹	168	3.22
Travel & Leisure 1.47%				65,000	VP	203	3.89
50,000	888 Holdings	77	1.47			494	9.46
		77	1.47	OIL & GAS 7.27%			
FINANCIALS 24.12%				Oil & Gas Producers 6.50%			
General Financial 12.99%				39,001 Forum Energy ¹			
565,000	ALL IPO ¹	23	0.44	100,000	BowLeven ¹	331	6.33
65,000	Charles Stanley	153	2.93			340	6.50
20,000	Liontrust Asset Management	53	1.01	Oil Equipment, Services & Distribution 0.77%			
65,000	London Capital ¹	235	4.50	79,900	Sovereign Oilfield ¹	40	0.77
60,000	Mattioli Woods ¹	172	3.29			40	0.77
1,000,000	Parkmead ¹	43	0.82	TECHNOLOGY 18.17%			
		679	12.99	Software & Computer Services 15.01%			
Non-Life Insurance 6.82%				50,000 Alterian			
100,000	Chaucer	98	1.88	725,000	GB Group	232	4.44
20,000	Lancashire ¹	63	1.21	1,000,000	IDOX ¹	107	2.05
65,000	Personal ¹	195	3.73	2,500,000	Intelligent Environments ¹	194	3.71
		356	6.82	200,000	The Innovation Group	66	1.26
Real Estate 4.31%				86,000	Vebnet ¹	116	2.22
1,502,693	First Property ¹	225	4.31			785	15.01
		225	4.31	Technology Hardware & Equipment 3.16%			
				1,000,000	IQE ¹	165	3.16
						165	3.16

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS - CONTINUED

As at 28th February 2008

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Total Value of Investments	4,989	95.48
	Net Other Assets	236	4.52
	Total Net Assets	5,225	100.00

All investments are ordinary shares unless otherwise stated.

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

¹ Quoted on the Alternative Investment Market

² Unlisted or suspended securities

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

STATEMENT OF TOTAL RETURN

For the period from 1st June 2007 to 28th February 2008

		28/02/08	
	Notes	£'000	£'000
Net gains on investments during the period	2		301
Income	3	74	
Expenses	4	(113)	
Finance costs: Interest	6	(1)	
Net expense before taxation		(40)	
Taxation	5	-	
Net expense after taxation			(40)
Total return before distributions			261
Finance costs: Distributions	6		(2)
Change in net assets attributable to shareholders			259

BALANCE SHEET

As at 28th February 2008

		28/02/08	
	Notes	£'000	£'000
ASSETS			
Portfolio of Investments			4,989
Debtors	7		8
Cash and bank balances	8		295
Total other assets			303
Total assets			5,292
LIABILITIES			
Creditors	9		(67)
Total liabilities			(67)
Net assets attributable to shareholders			5,225

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the period from 1st June 2007 to 28th February 2008

	28/02/08	
	£'000	£'000
Net assets at the start of the period		-
Movements due to sales and repurchases of shares:		
Amounts transferred on 1st June 2007*	5,127	
Amounts receivable on issue of shares	3,261	
Less: Amount payable on cancellation of shares	(3,424)	
		4,964
Dilution levy		2
Change in net assets attributable to shareholders (see above)		259
Net assets at the end of the period		5,225

*The amounts transferred on 1st June 2007 represents the assets of the Premier UK Smaller Companies Fund which were transferred to form the Premier Castlefield UK Smaller Companies Fund, through a scheme of arrangement approved by the shareholders.

The notes on pages 54 to 57 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
20th June 2008

Mark Friend
Managing Director, Operations (of the ACD)

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the year to 28th February 2008

Purchases	Cost £'000	Note
Chaucer	106	
Low & Bonar	91	
Hampson Industries	74	
The Innovation Group	73	
Bloomsbury Publishing	66	
Liontrust Asset Management	63	
Alterian	62	
888 Holdings	56	
Tanfield	26	
Total purchases during the year	617	14
Sales	Proceeds £'000	
BowLeven	166	
International Greetings	165	
VEGA	140	
Tanfield	122	
London Capital	115	
Lancashire	111	
Lincat	72	
Mattioli Woods	59	
First Property	53	
Calyx	51	
Forum Energy	49	
Personal	43	
Total sales during the year	1,146	14

Please note: the above tables of purchases and sales exclude the investment portfolio transferred into the sub-fund on 1 June 2007 as a result of a scheme of arrangement. The other purchases and the sales shown represent all those with a value of 2% or more of the net asset value of the sub-fund and the end of the year and at a minimum the top 20 purchases and sales during the year. There were only 9 purchases and 12 sales during the year.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

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

Income Recognition

Income from quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Bank interest, underwriting commission and other income are recognised on an accruals basis.

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as income of the sub-fund. Any enhancement above the cash dividend is treated as capital.

Special Dividends

Special dividends are recognised as either income or capital depending upon the nature and circumstances of the dividend.

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.

The ACD and Depositary have agreed that 100% of the sub-funds' expenses are to be borne by income.

Valuations

All investments are valued at their fair value at noon on 28th February 2008, being the last business day of the financial period. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

Unquoted investments are shown at the ACD's valuation

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on all subscriptions and redemptions 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 ON INVESTMENTS

The net gains on investments during the period comprise:

	28/02/08 £'000
Non-derivative securities	301
Net gains on investments	301

3. INCOME

	28/02/08 £'000
Bank interest	3
Franked UK dividends	60
Overseas dividends	11
	74

4. EXPENSES

	28/02/08 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	15
Investment adviser's fee	47
	62

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

Depositary's fees	1
	1

Other expenses:

Auditors' remuneration	6
Administration fees	22
Registration fees	11
Legal fees	4
Printing fees	2
Price publication fees	5
	50

Total expenses	113
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Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/08 £'000
Current tax:	
Corporation tax	-
Total current tax (note 5 (b))	-

(b) Factors affecting the tax charge for the year

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

	28/02/08 £'000
Net expense after taxation	(40)
	(40)
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2007: 20%)	(8)

Effects of:

Franked UK dividends and distributions not subject to taxation	(12)
Expenses not utilised in period	20

Current tax charge (note 5 (a))	-
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Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £19,904 arising as a result of having unutilised management expenses.

6. FINANCE COSTS

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

	28/02/08 £'000
Interim distribution	4
	4
Add: Income deducted on cancellation of shares	-
Deduct: Income received on issue of shares	(2)
Net distribution for the year	2
Interest	1
Total Finance Costs	3

The difference between the net income after taxation and the amounts distributed comprises:

Net expense after taxation	(40)
Income deficit taken to capital	42
Finance costs: Distributions	2

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

7. DEBTORS

	28/02/08 £'000
Accrued income	8
	<u>8</u>

8. CASH AND BANK BALANCES

	28/02/08 £'000
Sterling	295
Cash and bank balances	<u>295</u>

9. CREDITORS

	28/02/08 £'000
Accrued expenses	48
Amounts payable for cancellation of shares	19
	<u>67</u>

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 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 55. The balance outstanding at the period end was £6,242.

Investment Adviser

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

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 payable monthly. 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 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.

Amounts paid to The Royal Bank of Scotland plc in respect of the Depository's services are disclosed in note 4 on page 55. There was £140 due to the Depository at the period end.

11. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities at the Balance Sheet date (2007: nil).

12. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-funds investment objective, as set out in the investment objective and policy on page 10, 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-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 investment 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

There was no direct foreign currency exposure within the sub-fund at the Balance Sheet date.

Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest.

The only interest-bearing financial asset of the sub-fund is bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. 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 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 which have been approved by the Investment Adviser as an acceptable counterparty and from recognised product providers.

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 on page 53.

Derivatives

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

13. SHARE CLASSES

The sub-fund currently has 2 classes of share, General and Institutional. The AMC 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 are given in the comparative tables on page 50. The distribution per share class is given in the distribution tables on page 57.

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

14. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:	
	28/02/08 £'000
Purchases in year before transaction costs	613
Commissions	2
Taxes	2
Total purchase costs	4
Gross purchases total	617
Analysis of total sale costs:	
Gross sales before transaction costs	1,149
Commissions	(3)
Total sale costs	(3)
Total sales net of transaction costs	1,146

15. DISTRIBUTION TABLES

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

Interim dividend distribution

Expenses exceeded income during the period, for the General Income and General Accumulation share classes, as a result no distributions were paid.

Institutional Income Shares

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

Institutional Accumulation Shares

	Net		Distribution
	Income	Equalisation	Paid 27/11/07
Group 1	0.2249	-	0.2249
Group 2	0.1122	0.1127	0.2249

For the period from 1st September 2007 to 28th February 2008

Final dividend distribution

Expenses exceeded income during the period, as a result no distributions are to be paid.

Administration Queries

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