



Premier Castlefield UK Equity Fund

INTERIM SHORT REPORT OF THE AUTHORISED CORPORATE DIRECTOR:
FOR THE PERIOD FROM 1 MARCH 2007 TO 31 AUGUST 2007

NET ASSET VALUES (In pence per share)

General Income		
28 February 2007		233.34
31 August 2007		232.36
NAV % change		-0.42%
General Accumulation		
28 February 2007		246.06
31 August 2007		248.87
NAV % change		1.14%
Institutional Income		
28 February 2007		235.75
31 August 2007		235.12
NAV % change		-0.27%
Institutional Accumulation		
28 February 2007		248.16
31 August 2007		251.63
NAV % change		1.40%
Charity Income		
28 February 2007		229.02
31 August 2007		228.46
NAV % change		-0.24%
Charity Accumulation		
28 February 2007		229.32
31 August 2007		232.68
NAV % change		1.46%

Any income available will be removed from the Net Asset Value per Share price and used for the Fund's year-end distribution/accumulation. As a result, no parallel should be made with the quoted high/low prices for the period.

Past performance is no guarantee to future performance and the value of the investment can go down as well as up.

SHARE PRICE RANGE (In pence per share)

General Income		
	High	Low
2005 ¹	204.41	173.55
2006	232.79	199.66
2007 ²	251.24	219.03
General Accumulation		
	High	Low
2003 ³	161.34	154.92
2004	173.55	154.25
2005	208.81	173.38
2006	244.90	206.43
2007 ²	265.50	233.10
Institutional Income		
	High	Low
2006 ⁴	235.80	199.75
2007 ²	254.17	221.79
Institutional Accumulation		
	High	Low
2006 ⁵	246.79	206.68
2007 ²	268.16	235.63
Charity Income		
	High	Low
2003 ⁶	161.41	149.44
2004	169.08	151.26
2005	198.86	168.35
2006	228.99	194.34
2007 ²	246.95	215.39

Charity Accumulation 2007⁷	High	Low
	247.91	217.87

¹ From 1 February 2005 to 31 December 2005.

² To 31 August 2007.

³ From 5 November 2003 to 31 December 2003.

⁴ From 1 June 2006 to 31 December 2006.

⁵ From 25 April 2006 to 31 December 2006.

⁶ From 1 September 2003 to 31 December 2003.

⁷ From 26 February 2007 to 31 August 2007.

DIVIDEND DISTRIBUTIONS (In pence per share)

General Income		
XD date	Paid on	Distribution
31 May 2007	27 August 07	2.1421
31 August 2007	27 November 07	1.6781

General Accumulation		
XD date	Paid on	Distribution
31 May 2007	27 August 07	2.2564
31 August 2007	27 November 07	1.7999

Institutional Income		
XD date	Paid on	Distribution
31 May 2007	27 August 07	2.2897
31 August 2007	27 November 07	1.9031

Institutional Accumulation		
XD date	Paid on	Distribution
31 May 2007	27 August 07	2.4401
31 August 2007	27 November 07	1.9038

Charity Income		
XD date	Paid on	Distribution
31 May 2007	27 August 07	2.2976
31 August 2007	27 November 07	1.7868

Charity Accumulation		
XD date	Paid on	Distribution
31 May 2007	27 August 07	2.3114
31 August 2007	27 November 07	1.8383

TOTAL EXPENSE RATIO

General Shares		
31 December 2005		1.69%
28 February 2007		1.56%

Institutional Shares		
31 December 2005		1.19%
28 February 2007		1.17%

Charity Shares		
31 December 2005		1.09%
28 February 2007		1.08%

The total expense ratios (TER) show the annual operating expenses of the sub-fund, including the annual management charge and other expenses. They do not include transaction figures. Funds highlight the TER to help you compare the annual operating expenses of different schemes. The TER for income and accumulation shares is the same.

INVESTMENT PHILOSOPHY AND PROCESS

Over a number of years, we have developed a disciplined approach to investment in the Premier Castlefield UK

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

PERFORMANCE

The Premier Castlefield UK Equity Fund (general share class) produced a total return of 1.0% for the six months. This compares with a total return of 4.2% for the FTSE All Share index.

PORTFOLIO ACTIVITY

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

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

OUTLOOK

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

Source: Castlefield Investment Partners LLP, September 2007.

Fund performance figures are sourced to Financial Express Analytics, taken on a total return, bid to bid, UK Sterling basis. Other performance figures are sourced to Castlefield Investment Partners LLP.



INVESTMENT OBJECTIVE & POLICY

THE INVESTMENT OBJECTIVE OF THE PREMIER CASTLEFIELD 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.

TOP TEN HOLDINGS AS AT 31/08/2007	% OF NAV	TOP TEN HOLDINGS AS AT 28/02/2007	% OF NAV
BP	4.96%	BP	5.17%
Royal Dutch Shell 'B'	4.82%	HSBC	4.60%
HSBC	4.75%	Royal Dutch Shell 'B'	4.09%
iShares FTSE 100	3.28%	GlaxoSmithKline	3.41%
Vodafone	3.20%	The Royal Bank of Scotland	3.39%
The Royal Bank of Scotland	2.96%	Premier Foods	2.73%
John Wood	2.94%	iShares FTSE 100	2.53%
BG	2.82%	BG	2.46%
Standard Chartered	2.45%	Forth Ports	2.38%
BHP Billiton	2.42%	Vodafone	2.36%

INVESTMENT PROFILE AS AT 31/08/2007		INVESTMENT PROFILE AS AT 28/02/2007	
Financials	23.90%	Financials	29.26%
Oil & Gas	15.54%	Oil & Gas	13.85%
Industrials	14.27%	Industrials	13.56%
Consumer Services	8.52%	Consumer Services	8.03%
Consumer Goods	8.26%	Consumer Goods	7.26%
Other	29.51%	Other	29.76%

AUTHORISED CORPORATE DIRECTOR OF THE COMPANY (ACD)

Premier Portfolio Managers Limited

Registered Office
 Eastgate Court,
 High Street,
 Guildford,
 Surrey, GU1 3DE
 (Authorised and regulated by the Financial Services
 Authority)

DEPOSITARY OF THE COMPANY

The Royal Bank of Scotland plc,
 The Broadstone,
 50 South Gyle Crescent,
 Edinburgh, EH12 9UZ

ADMINISTRATOR AND REGISTRAR

Northern Trust International Fund Administration
 Services (UK) Limited

Address
 PO Box 55736,
 50 Bank Street,
 Canary Wharf,
 London, E14 1BT

FUND SPECIFIC RISK FACTORS

Capital Risk

Half of the charges and expenses of the Fund are treated as capital charges and as such will constrain the capital growth of the Fund.

Market Risk

The Fund value may fluctuate from day to day. Due to market conditions, the value of your investment may decline in value.

Exchange or Currency Risk

Investment made by the Fund may not be traded in Sterling and movements in exchange rates may cause the value of investments to fluctuate.

Liquidity Risk

The Fund may hold a relatively concentrated portfolio of assets. This means that the price of a share may be more volatile than in a fund with a more diversified portfolio of assets. It may not therefore be suitable for all individuals and you should consult your financial adviser if you have any doubts

GENERAL RISK FACTORS

You should remember that past performance is not a guide to the future. The price of shares and the income from them may go down as well as up and you may get back less than you originally invested. Exchange rates will also cause the underlying investments to fall or rise. Tax concessions are not guaranteed and may change at any time; their value will depend on your individual circumstances.

RISK WARNINGS FOR PRIVATE CUSTOMERS

If you have any doubt as to the suitability of this Fund, you should contact your financial adviser. Details of the basis or amount of any taxes, charges and

expenses are contained in the Simplified Prospectus which can be obtained from the ACD.

Castlefield Investments, its directors, officers, employees and their associates may have a holding in the Fund as well as in the securities referred to herein. Reference to any particular stock does not constitute a recommendation to buy or sell the stock.

OTHER INFORMATION

The information in this report is designed to enable shareholders to make an informed judgment on the activities of the Fund during the period it covers and the result of those activities at the end of the period. For more information about the activities and performance of the Fund during the period and previous periods, please contact the ACD. For your protection when dealing, your call may be recorded and monitored.

NOTABLE CHANGES

During the prior year under review and as agreed by the ACD and Depositary, the Company's year end date changed from 31 December to 28 February. As a result, the interim accounting date has changed from 30 June to 31 August.

With effect from 1 September 2007, the ACD charge has been changed from a fixed cost of £20,000 per annum, per sub-fund to a variable cost of 0.1%, with a minimum of £20,000 per annum, per sub-fund.

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AUDITORS

Grant Thornton UK LLP *,
 30 Finsbury Square,
 London, EC2P 2YU

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

INVESTMENT ADVISER

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

Registered Office
 215-219 Chester Road,
 Manchester, M15 4JE

Operating Address
 1 Portland Street,
 Manchester, M1 3BE
 Telephone: 0161 233 4890
 email: queries@castlefield.com
 website: www.castlefield.com
 (Authorised and regulated by the Financial Services
 Authority)

REPORT AND ACCOUNTS

Copies of the Interim Long-Form Report and Financial Statements of this Fund are available free of charge on request.

Please contact the ACD on 01483 306 090 or visit
www.premierassetmanagement.co.uk