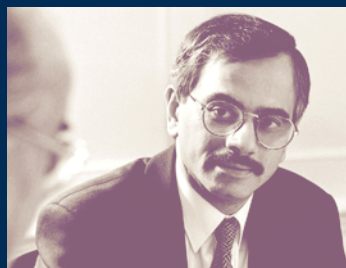


Interim Report

2008



Fund Objectives

The Fund aims to provide investors with long-term capital growth by investment in UK equities whilst retaining the flexibility to invest worldwide in any economic sector. It may from time to time use derivatives for the purposes of efficient portfolio management.

Risk Profile

Equities are generally more risky than other investments such as cash or fixed interest securities. The value of units can fall as well as rise. There can be no guarantee that the objectives of the Fund will be achieved and you may not get back the amount originally invested. The Fund also invests in overseas markets which may be more volatile and the price of units may be affected by exchange rate fluctuations.

Short Report

This short report has been prepared in accordance with COLL regulations (the Collective Investment Schemes Sourcebook). Long form reports are available upon written request to the Manager.

Manek Growth Fund

Interim Short Report 2008

for the period ended 30 June 2008 (unaudited)



Manek
investments

Fund Manager's Comments

15 August 2008

I am pleased to say that following an excellent performance in 2007 the Manek Growth Fund has delivered a gratifying return of 6.3%* during the first six months of 2008 despite a sharp correction in the stock market with the FTSE All Share Index down 11.2%* during the same period. It is now the top performing fund in the UK All Companies sector over one year[†], second over three years^{††} and in the top quartile over five years^{†††}. The renewed focus for the Fund, which I wrote about in the 2005 Annual Report, has continued to contribute positively to the Fund's performance.

In my 2007 Annual report, I had warned about the possibility of further deterioration in the economy with worsening credit conditions leading to increased volatility. We generally managed to avoid sectors which we believed would remain under pressure i.e. financials, banks, house builders, property and retail. Whilst we continued to maintain an overall growth oriented approach in our stock selection, we decided to make it more defensive through the use of index futures in order to cushion against an increasing possibility of a substantial fall in the market. Whilst the macro economic environment remained challenging, the Fund continued to benefit from its investments in companies operating in areas like oil exploration, oil equipment & services, software and support services and mining, with growth in profits generally driven by relatively higher oil prices and increased demand from countries like China and India.

Performance

For the six months to 30 June 2008, the value of the Fund increased by 6.3%* compared with a fall of 11.3%* for the average UK All Companies unit trust. This performance ranked the Fund No.1 out of 330 funds in the UK All Companies sector during the same period*. The renewed focus has delivered 69.6% growth compared with 28.8% for the average UK All Companies unit trust, placing the Fund at No.3 in its sector over the three and a half years[#] since it was implemented.

Portfolio

At 30 June 2008, the portfolio consisted of 55 companies. The cash position at the period end was 8.5%. Software & Computer Services made up 11.7% of the portfolio followed by Oil Equipment Service & Distribution 11.2% and Oil & Gas Producers 9.6%. The Fund's overseas exposure was 13.6% of the portfolio.

Outlook

Following the steep falls in stock prices during January and March, the subsequent rally faded and reversed sharply with the market testing new lows in July.

The credit crunch is beginning to affect the broader economy, particularly those sectors exposed most to consumer spending, as the property market continues to decline. The macro-economic focus has shifted from concerns about growth to building inflationary pressures due to high oil and food prices. This has increased the possibility of higher interest rates, leading to an adverse impact on corporate profits. We may experience further volatility in the months ahead as expectations are revised down for both earnings and rate rises.

Whilst we remain cautious, we believe that we are favourably positioned for the current uncertainty and remain committed to identifying new opportunities, even in this difficult environment, to continue the Fund's resilient performance.

Investors who have remained invested in the Manek Growth Fund have benefited in recent years compared with most other funds and new investors who have invested during that period are already enjoying good returns despite the sharp decline in the stock market this year. I thank you for your investment in the Manek Growth Fund and your continued support.

The opinions stated in this Report are those of Manek Investment Management Limited and should not be treated as advice or recommendations to buy, hold or sell any particular investment.

* Offer to offer, net income reinvested. Source: Reuters Hindsight 1 January 2008 to 30 June 2008.

† Offer to offer, net income reinvested. Source: Reuters Hindsight 1 July 2007 to 30 June 2008.

†† Offer to offer, net income reinvested. Source: Reuters Hindsight 1 July 2005 to 30 June 2008.

††† Offer to offer, net income reinvested. Source: Reuters Hindsight 1 July 2003 to 30 June 2008.

Offer to offer, net income reinvested. Source: Reuters Hindsight 1 January 2005 to 30 June 2008.

Manek Growth Fund

Interim Report 2008

Net Asset Value			
Accounting Date	Number of Units in Issue	Net Asset Value of Fund £	Net Asset Value per Unit p
31.12.2005	67,439,500	60,387,728	89.50
31.12.2006	58,238,041	55,304,936	95.00
31.12.2007	46,188,506	50,169,150	108.60
30.06.2008	44,233,930	50,735,903	114.70

Performance Record			
Year to 31 December	Highest Offer Price p	Lowest Bid Price p	Net Accumulation per Unit
2004	76.38	62.44	-
2005	94.98	66.19	0.1475
2006	115.00	87.55	-
2007	114.60	92.06	-
2008 (to 30 June)	122.70	103.30	-

Past performance is not a guide to future performance and the value of investments may go down as well as up.

Top Ten Holdings (as at 30 June 2008)		Top Ten Holdings (as at 31 December 2007)	
Company	% of Portfolio	Company	% of Portfolio
Business Post	5.0%	Business Post	4.1%
Axon	4.0%	Cairn Energy	3.4%
Panceltica Holdings	3.7%	DQ Entertainment	3.0%
DQ Entertainment	3.1%	MIC Electronics	2.8%
Lamprell	2.8%	Game	2.7%
Chemring	2.8%	Tradus	2.7%
PV Crystalox Solar	2.7%	Wellstream Holdings	2.4%
Renesola	2.6%	Soco International	2.3%
Aveva	2.4%	BG	2.3%
Petrofac	2.3%	Dana	2.2%

Sectorial Holdings (as at 30 June 2008)		
	30.06.2008	31.12.2007
Software & Computer Services	11.7%	7.3%
Oil Equipment Services & Distribution	11.2%	6.1%
Oil & Gas Producers	9.6%	19.7%
Mining	9.1%	3.2%
Support Services	7.2%	6.1%
Electronic & Electrical Equipment	5.3%	1.0%
Industrial Transportation	5.0%	4.1%
Construction & Materials	3.7%	0.8%
Technology Hardware & Equipment	3.6%	3.9%
Other UK Equities	11.5%	14.8%
Overseas Equities	13.6%	24.6%
Portfolio of Investments	91.5%	91.6%
Net Current Assets	8.5%	8.4%
Net Assets	100.0%	100.0%

Total Expense Ratio		
	30.06.2008	31.12.2007
	%	%
TER	2.11	2.08

The TER shows the annual operating expenses of the Fund as a percentage of the Fund's average net assets.

Applications, dealing instructions and all correspondence should be sent to our administration office :
Manek Investments, P.O. Box 100, Swindon SN1 1WR

www.manek.co.uk

The Manek website provides details of the Manek Growth Fund, including the latest price and performance figures. The Simplified Prospectus and application forms are also available on the website.



Manek means ruby. A gemstone, found predominantly in Asia and East Africa, which is known for its clarity and colour. Manek Investments aims to bring similar qualities to the world of investment.

MANEK INVESTMENTS
 Client Services Team
 P.O. Box 100
 Swindon SN1 1WR

ENQUIRIES & DEALING DESK
 T 0844 800 9401
 F 0844 800 9402

IFA SERVICES TEAM
 T 0844 800 9403

Fund Information

Fund Manager	Jayesh Manek
Launch Date	17 Nov 1997
Annual Charge	1.5%
Initial Charge	5.0%
Minimum Investment	£1,000
Additional Investment	£500
Regular Savings Plan	£50
Distribution XD Dates	30 Jun and 31 Dec
Distribution Payment Dates	31 Aug and 28 Feb

Manek Investments
 P.O. Box 100
 Swindon SN1 1WR

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Directors

Stanislas Yassukovich CBE
 Chairman

Jayesh Manek
 Chief Executive and Fund Manager

Hasu Manek
 Executive Director

Lord Latymer
 Non-executive Director

Issued by Manek Investment Management Limited, (a Unit Trust and ISA Manager) authorised and regulated by the Financial Services Authority.

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