

Castlefield

Interim (unaudited) Report and Financial Statements
For the period from 1st March 2010 to 31st August 2010

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

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

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

ADMINISTRATOR & REGISTRAR: Northern Trust Global Fund Services Limited
PO Box 55736,
50 Bank Street,
Canary Wharf,
London, E14 1BT

COMPANY INFORMATION

The Premier Castlefield Funds is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000234 and authorised by the FSA with effect from 14th May 2003. Shareholders are not liable for the debts of the company. At the period end the Company contained five sub-funds, the Premier Castlefield UK Equity Fund, the Premier Castlefield Global Equity Fund, the Premier Castlefield Monthly Equity Income Fund, the Premier Castlefield UK Alpha Fund and the Premier Castlefield UK Smaller Companies Fund.

The Company is a UCITS scheme which complies with the FSA's Collective Investment Schemes Sourcebook and is structured as an umbrella company so that different sub-funds may be established from time to time by the ACD with the approval of the FSA and the agreement of the Depositary.

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1st March 2010 to 31st August 2010.

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 section for 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 this page.

In the future there may be other sub-funds of the 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 Company.

Where a sub-fund invests in another collective investment scheme, 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)
29th October 2010

Mark Friend
Managing Director, Operations (of the ACD)

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 merchant and private bank. Now working in partnership with colleagues 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.

MARKET REVIEW

MARKET REVIEW

The start of the new accounting period for the range of Castlefield Funds coincided with a robust, even rose-tinted view of the recovery, with global markets rising steadily throughout March. UK manufacturing data began to show the first year-on-year increases since the start of the recession and improving US employment numbers saw global equity markets rally sharply in the first six weeks of the period. From here, however, the domestic news agenda became increasingly dominated by campaigning for the 6th May general election. As the likelihood of a hung parliament increased, risk appetite diminished as investors adopted a wait-and-see stance. This more cautious stance in the UK coincided with the re-emergence of concerns amongst overseas focussed investors about the finances of a number of Eurozone economies and the explosion and subsequent sinking of a BP-leased oil rig in the Gulf of Mexico.

With the outcome of the UK general election inconclusive, it was a number of days before the country was presented with its first coalition government in a generation. Whilst there was some initial relief that a new government was finally in place, the events unfolding on the continent threatened to immediately spoil the party. Greece, Spain and Ireland were juggling their funding requirements, whilst introducing austerity measures aimed at cutting record deficits. The possibility that the UK might have its sovereign rating downgraded receded with the announcement of an emergency budget, which focussed on cost-cutting in order to reduce the deficit. It was not until July, however, that UK markets began to pick up, as it appeared BP was finally drawing closer to resolving the spill at its Macondo well, which had escalated into the worst oil-related disaster in US waters. With the events of the summer providing something of a reality check for the most optimistic of investors, global equity markets trended gradually higher towards the end of the period as investors regained some confidence. Although economic data continued to point to a slowing recovery, the consensus that governments and central banks around the world would maintain or even increase stimulatory measures, saw investors continue to buy into real assets. Such policy tools are also, intentionally or not, beginning to make themselves felt in currency markets, with commodity prices rising in response to a weakening dollar. It was such resource-centric sectors, and indeed nations, that led the way towards the end of the period.

OUTLOOK

With UK base rates having been maintained at all time lows of 0.5% since March 2009 and Quantitative Easing increasing to £200bn, the slowdown of a number of global economic indicators is now leading some commentators to suggest further easing might be on its way in some form. Although corporate balance sheets are in generally sound health, the period of re-stocking following the worst of the downturn appears to be petering out. We are looking at growth from here to be driven by increasing economic activity and consumption, although this is less likely to be from the traditional sources of western consumers and governments. With the potential for policy errors on the part of central banks and governments to result in higher inflation, real assets continue to appear attractive, relative to the more constrained returns likely from bonds.

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. The investment policy of the sub-fund is to invest 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 also be invested in. The aim is to achieve a total return in excess of that generated by the FTSE All Share Index.

INVESTMENT REVIEW

PERFORMANCE

During the period under review, the Charity Income Shares of the Premier Castlefield UK Equity Fund returned -1.52%, against a total return for the IMA UK All Companies of 0.01%.

MARKET REVIEW

The FTSE All Share Index fell 0.59% over the six months under review. The period got off to a strong start, maintaining the upward trajectory from the previous year end. Improving macro data, including the closely watched US payroll and manufacturing figures, lent support to sentiment, helping prices of risk assets such as equities and commodities. Against this background, mergers and acquisitions (M&A) activity also started to pick up, with the Pru launching a bold move to acquire the Asian assets of the US life insurer, AIG. A benign final budget before the general election held little in the way of surprise and Gordon Brown subsequently confirmed the date as 6th May. This meant that much of April was given over to campaigning and events overseas increasingly dominated the domestic market.

The emerging fiscal crisis in Greece caused investors to shun riskier asset classes and markets began a sharp correction. Despite news early on of a proposed €30bn rescue package for the Greek economy by fellow Eurozone members, a lack of clarity on the detail and procrastination meant that fear quickly returned.

Back on the domestic front, the first in a series of three televised pre-election debates prompted much speculation about the prospects of a hung parliament. Although not a feature of UK government since the mid 1970s, the well received performance by Liberal Democrat leader Nick Clegg, meant that markets began pricing in a "worst-of-both-worlds" scenario, in which a weak coalition government fails to deal with the economic situation facing the country.

The sense of doom was exacerbated as a cloud of volcanic ash originating from Iceland drifted over northern Europe, closing commercial airspace for several days. Towards the end of April, shares fell further as Greece formally requested International Monetary Fund (IMF) / European Union (EU) assistance and a huge oil spill developed in the Gulf of Mexico following the explosion of a BP-leased oil rig.

As election-day in the UK came and went without any clear winner emerging, markets were remarkably resilient as investors accepted the coalition that was finally presented to them the following week. However, resource sector weakness returned as the Australian Prime Minister announced he was considering a surprise super-tax on miners' profits, hitting UK listed BHP Billiton and Rio Tinto. BP's shares fell further, helping to drag the market lower as the situation in the Gulf of Mexico steadily deteriorated into the worst oil-related disaster in US history.

The emergency budget scheduled for late June saw the focus of deficit-reduction fall on spending cuts, largely as expected. Markets diverged with equities retreating amid fears that government cuts would hit corporate profits, but the ratings agencies reaffirmed their AAA sovereign rating, boosting bonds and sterling. A relief rally in July on the back of a bounce in BP's share price as it came closer to stemming the flow of oil at the Macondo well was largely short lived, as macro data indicated a very mixed outlook. A gradual picture emerged of slowing fundamentals, as lead indicators such as US jobless data disappointed, as well as consumer data indicating that the stimulus measures introduced by governments around the world a year ago were petering out. However, company profits generally still surprised on the upside and corporate balance sheets are in a better shape than at this point in previous cycles as M&A activity remained a feature. Bids for SSL (owner of the Scholl and Durex brands) by Reckitt Benckiser and a management backed takeover by a Canadian buyout firm and pension funds at Tomkins, the engineering group, were announced during July, whilst August saw BHP Billiton, the UK/Australian dual listed miner, launch a \$39bn bid for Potash Corp of Canada.

PORTFOLIO ACTIVITY

There was moderate activity during the period as the holding in Forth Ports was reduced, taking advantage of a price rise following a bid approach which was subsequently rejected. The existing holdings of BT and Hikma were both added to, with our view that profit growth at the telecoms giant would be resilient. Hikma has a portfolio of branded drugs and also manufactures generic pharmaceuticals and is performing very well, increasing its geographic footprint across the Middle East. Towards the end of the period, the holding in speciality chemicals group, Croda, was reduced following a very strong run, although prospects remain bright and we are happy to retain a stake.

OUTLOOK

A forgiving interest rate environment and modest inflation (although above target) means that equities have benefited from an environment which has seen companies able to recover from the depths of the recession. Helped by concerted government and central bank support, earnings have been more resilient than might have been predicted. However, as these measures are gradually withdrawn we are witnessing a stalling in the flow of economic data. Unemployment and activity in the real economy remain a concern, as well as a renewed emphasis on cost cutting now that a new government is in office placing further downward pressure on growth. Although too early to say whether this will be the dreaded "double-dip" recession, the volatility of equity markets in response to the flow of macro news looks set to remain a feature over the remainder of the year.

Source: Castlefield Investment Partners LLP, September 2010. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

The total purchases and sales during the period were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
Hikma Pharmaceuticals	94	iShares FTSE 100	1,000
BT	221	Croda International	242
		Forth Ports	181
		De La Rue	132
Total purchases during the period were	£315	Total sales during the period were	£1,555

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Castlefield Global Equity Fund is to generate long term capital growth to achieve a total return in excess of that generated by the FTSE World ex UK Index. The investment policy of the sub fund is to invest 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 be invested in.

INVESTMENT REVIEW

PERFORMANCE

During the period under review, the General Income Shares of the Premier Castlefield Global Equity Fund achieved a total return of -5.5% against the IMA Global Growth sector of -5.1%.

MARKET REVIEW

The FTSE World ex UK fell 6.5% over the period under review. The push and pull to sentiment from various directions has been something to behold over the last six months, with investor mood switching from despair to near euphoria almost week to week. The period started under the shadow of Greece, but some early cheer was to be had from news that a proposed €30bn rescue package for that economy was likely to be agreed. However, negatives were never very far away and lower than expected Quarter 1 Gross Domestic Product (GDP) figures helped to pull Wall Street back from its earlier highs, whilst Greece again started to weigh very heavily on sentiment as fears over a contagion within the Eurozone grew.

By May the rollercoaster kept rolling, with Greece and now BP being the prominent issues. With the very future of the Eurozone itself being debated, the announcement of an EU bail-out package, accompanied by central bank buying of bonds helped markets, at least temporarily. In the background, BP battled the catastrophic oil leak in the Gulf of Mexico, with investors enduring repeatedly dashed hopes as various measures were attempted to plug the well.

Ahead of the June G20 meeting, the Chinese announced a welcome easing in the rigid policy on their currency, so theoretically moderating the advantage to their exporters. Japanese politics were thrown into upheaval during the month as the Prime Minister, Hatoyama, announced his resignation after only nine months in the job.

Equity markets managed to post strong gains during July. Early concerns about the sustainability of economic recovery came to the fore as Chinese growth appeared to be slowing and US macro data disappointed. However, US shares rose on the back of comments about the strength of the Asian economy, whilst a good start to the reporting season in the US saw equities advance further as Alcoa beat expectations and financial stocks reported solid earnings. Later in the month, the much anticipated announcement of results covering stress testing for the European banks was made. Comments that the bar had been set too low for the tests to be meaningful were largely overlooked as the markets registered relief that the majority of the European banking industry was passed as healthy.

By mid August, markets took heart from German GDP figures, which were better than expected. US data continued to be the focus of investor attention and we saw July industrial production rise ahead of consensus estimates. At this point, the evidence pointed to a manufacturing sector continuing to support the wider economy, with most sectors posting positive output gains for July. The mood of investors remained jittery however, with a continued bias towards risk aversion. Even news that BHP Billiton, the UK/Australian miner, was sizing up a near \$39bn bid for Potash Corp of Canada did little to lift the nervous tone. This was not helped by a slew of poor US data with much worse than anticipated new home sales for July, whilst durable goods orders were also well behind predictions. With each piece of negative data, the prospect of a double dip recession seemed to loom ever larger, although indices did not fare too disastrously over the month.

PORTFOLIO ACTIVITY

Having significantly reduced European exposure during February, just before the period under review, we started reinvesting funds within the US, so tilting exposure away from the long term over weighting in Europe ex UK and moderating the underweighting in North America. We continued with this broad theme in May, reducing exposure to the MFS European vehicle and selling down the remainder of the Ignis Argonaut European Income fund. Over the ensuing weeks, money found its way back to the US and also to Japan, where the Fund was very underweight. By mid June, we felt more comfortable with Europe and found room to apply a proportion of funds back in favour of that region.

OUTLOOK

At the time of producing this review, global markets have enjoyed a decent recovery from the trough seen towards the end of August. This, however, still only leaves them towards the top of a broad summer trading range and generally below the levels prevailing at the beginning of the period under review. In the absence of radical new government stimulus programmes, we find it hard to become too optimistic on economic growth prospects and with that, prospects for equities. More positively, valuations are reasonable and many companies are benefiting from their own efforts to adapt to the difficult trading environment. All we can predict at this point is more volatility until the big picture becomes clearer.

Source: Castlefield Investment Partners LLP, September 2010. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

The total purchases and sales during the period were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
iShares MSCI Far East ex-Japan	170	Standard Life North American	250
iShares DJ Euro Stoxx 50	117	Ignis Argonaut European	
Lyxor MSCI USA	577	Income	249
iShares S&P 500	424	MFS Meridian Continental European Equity	1,050
Total purchases during the period were	£1,288	Total sales during the period were	£1,549

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Castlefield Monthly Equity Income Fund is to generate a relatively high level of current income, together with income growth and some capital growth over the long term. The investment policy of the sub-fund is to invest 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

PERFORMANCE

During the period under review, the General Income Shares of the Premier Castlefield Monthly Equity Income Fund returned -0.8%, against the IMA UK Equity Income return of 0.4%.

MARKET REVIEW

The period got off to a strong start, maintaining the upward trajectory from the previous year-end. Improving macro-data, including the closely watched US payroll and manufacturing figures, lent support to sentiment, helping prices of risk assets such as equities and commodities. Against this background, mergers and acquisitions (M&A) activity also started to pick up, with the Pru launching a bold move to acquire the Asian assets of the US life insurer, AIG. A benign final budget before the forthcoming general election held little in the way of surprise and Gordon Brown subsequently confirmed the date as 6th May. This meant that much of April was given over to campaigning, and events overseas increasingly dominated the domestic market.

The emerging fiscal crisis in Greece caused investors to shun riskier asset classes and markets began a sharp correction. Despite news early on of a proposed €110bn three year rescue package for the Greek economy by fellow Eurozone members, a lack of clarity on the detail and procrastination meant that fear quickly returned.

Back on the domestic front, the first in a series of three televised pre-election debates prompted much speculation about the prospects of a hung parliament. Although not a feature of UK government since the mid 1970s, the well received performance by Liberal Democrat leader Nick Clegg, meant that markets began pricing in a "worst-of-both-worlds" scenario, in which a weak coalition government failed to deal with the economic situation facing the country.

The sense of doom was exacerbated as a cloud of volcanic ash originating from Iceland drifted over northern Europe, closing commercial airspace for several days. Towards the end of April, shares fell further as Greece formally requested International Monetary Fund (IMF) / European Union (EU) assistance and a huge oil spill developed in the Gulf of Mexico following the explosion of a BP-leased oil rig.

As election-day in the UK came and went without any clear winner emerging, markets were remarkably resilient as investors accepted the coalition that was finally presented to them the following week. However, resource sector weakness returned as the Australian Prime Minister announced he was considering a surprise super-tax on miners' profits, hitting UK listed BHP Billiton and Rio Tinto. BP's shares fell further, helping to drag the market lower as the situation in the Gulf of Mexico steadily deteriorated into the worst oil-related disaster in US history.

The emergency budget scheduled for late June saw the focus of deficit-reduction fall on spending cuts, largely as expected. Markets diverged with equities retreating on fears that government cuts would hit corporate profits, but the ratings agencies reaffirmed their AAA sovereign rating, boosting bonds and sterling. A relief rally in July on the back of a bounce in BP's share price as it came closer to stemming the flow of oil at the Macondo well was largely short lived, as macro data indicated a very mixed outlook. A gradual picture emerged of slowing fundamentals, as lead indicators such as US jobless data disappointed, as well as consumer data indicating that the stimulus measures introduced by governments around the world a year ago were petering out. However, company profits generally still surprised on the upside and corporate balance sheets are in better shape than this point in previous cycles as M&A activity remained a feature. A Bid for SSL (owner of the Scholl and Durex brands) by Reckitt Benckiser was announced during July, whilst August saw BHP Billiton, the UK/Australian dual listed miner, launch a \$39bn bid for Potash Corp of Canada (a producer of fertiliser, industrial and animal feed products).

PORTFOLIO ACTIVITY

There was a substantial amount of activity during the period, as a number of smaller non-core positions were exited and the focus of the portfolio was shifted away from utilities to encompass a broader range of industry sectors. Notable new positions included the cigarette filters manufacturer, Filtrona, the contract logistics group, Wincanton, and soft drinks group, Britvic. Existing holdings in BRIT Insurance and International Power were sold after bid approaches and new positions in Royal & Sun Alliance and Northumbrian Water maintained some exposure to the insurance and utilities sector overall.

OUTLOOK

A forgiving interest rate environment and modest inflation (although above target) means that equities have benefited from an environment which has seen companies able to recover from the depths of the recession. Helped by concerted government and central bank support, earnings have been more resilient than might have been predicted. However, as these measures are gradually withdrawn we are witnessing a stalling in the flow of economic data. Unemployment and activity in the real economy remain a concern, as well as a renewed emphasis on cost cutting now that a new government is in office placing further downward pressure on growth. Although too early to say whether this will be the dreaded "double-dip" recession, the volatility of equity markets in response to the flow of macro news looks set to remain a feature over the remainder of the year.

Source: Castlefield Investment Partners LLP, September 2010. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

The top ten purchases and sales during the period were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
Royal Dutch Shell	216	United Utilities	159
Northumbrian Water	207	Centrica	130
Mercantile Investment Trust	195	National Grid	128
iShares UK Dividend Plus	186	Jardine Lloyd Thompson	127
BHP Billiton	173	Filtrona	118
Filtrona	157	International Power	115
HSBC	131	BRIT Insurance	102
BT	111	BP	99
Vodafone Group	107	Severn Trent	80
Wincanton	93	Brown(N) Group	72
Total purchases during the period were	£2,277	Total sales during the period were	£1,851

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 investment policy of the sub-fund is to actively invest in those companies, primarily within the UK where the Investment Adviser believes there are above average opportunities for growth.

INVESTMENT REVIEW

PERFORMANCE

During the period under review, the General Income Shares of the Premier Castlefield UK Alpha Fund returned -0.54% compared to the IMA UK All Companies sector of 0.01%.

MARKET REVIEW

The FTSE All Share Index returned -0.59% over the period. The period got off to a strong start, maintaining the upward trajectory from the previous year end. Improving macro data, including the closely watched US payroll and manufacturing figures, lent support to sentiment, helping prices of risk assets such as equities and commodities. Against this background, mergers and acquisitions (M&A) activity also started to pick up, with the Pru launching a bold move to acquire the Asian assets of the US life insurer, AIG. A benign final budget before the general election held little in the way of surprise and Gordon Brown subsequently confirmed the date as 6th May. This meant that much of April was given over to campaigning and events overseas increasingly dominated the domestic market.

The emerging fiscal crisis in Greece caused investors to shun riskier asset classes and markets began a sharp correction. Despite news early on of a proposed €30bn rescue package for the Greek economy by fellow Eurozone members, a lack of clarity on the detail and procrastination meant that fear quickly returned.

Back on the domestic front, the first in a series of three televised pre-election debates prompted much speculation about the prospects of a hung parliament. Although not a feature of UK government since the mid 1970s, the well received performance by Liberal Democrat leader Nick Clegg, meant that markets began pricing in a "worst-of-both-worlds" scenario, in which a weak coalition government fails to deal with the economic situation facing the country.

The sense of doom was exacerbated as a cloud of volcanic ash, originating from Iceland, drifted over northern Europe, closing commercial airspace for several days. Towards the end of April, shares fell further as Greece formally requested International Monetary Fund (IMF) / European Union (EU) assistance and a huge oil spill developed in the Gulf of Mexico following the explosion of a BP-leased oil rig.

As election-day in the UK came and went without any clear winner emerging, markets were remarkably resilient as investors accepted the coalition that was finally presented to them the following week. However, resource sector weakness returned as the Australian Prime Minister announced he was considering a surprise super-tax on miners' profits, hitting UK listed BHP Billiton and Rio Tinto. BP's shares fell further, helping to drag the market lower as the situation in the Gulf of Mexico steadily deteriorated into the worst oil-related disaster in US history.

The emergency budget scheduled for late June saw the focus of deficit-reduction fall on spending cuts, largely as expected. Markets diverged with equities retreating amid fears that government cuts would hit corporate profits, but the ratings agencies reaffirmed their AAA sovereign rating, boosting bonds and sterling. A relief rally in July on the back of a bounce in BP's share price as it came closer to stemming the flow of oil at the Macondo well was largely short lived, as macro data indicated a very mixed outlook. A gradual picture emerged of slowing fundamentals, as lead indicators such as US jobless data disappointed, as well as consumer data indicating that the stimulus measures introduced by governments around the world a year ago were petering out. However, company profits generally still surprised on the upside and corporate balance sheets are in a better shape than at this point in previous cycles as M&A activity remained a feature. Bids for SSL (owner of the Scholl and Durex brands) by Reckitt Benckiser and a management backed takeover by a Canadian buyout firm and pension funds at Tomkins, the engineering group, were announced during July, whilst August saw BHP Billiton, the UK/Australian dual listed miner, launch a \$39bn bid for Potash Corp of Canada.

PORTFOLIO ACTIVITY

Towards the start of the period, we reduced exposure to the aerospace group, Meggitt, following a period of strong outperformance, although retained a large position. The entire holding of plumbing and building merchant, BSS group, was sold after the group accepted a cash and share offer from peer, Travis Perkins. The combined group would be the largest UK builders merchant, however, we felt it was an opportune time to reduce exposure to the sector. New holdings were introduced during the period in the form of chemicals group, Elementis, and oilfield services group, Kentz. Both are exposed to sectors of the economy which are enjoying growth, as well as benefiting from a broad geographic spread of revenue, much of which comes from outside the UK.

OUTLOOK

A forgiving interest rate environment and modest inflation (although above target) means that equities have benefited from an environment which has seen companies able to recover from the depths of the recession. Helped by concerted government and central bank support, earnings have been more resilient than might have been predicted. However, as these measures are gradually withdrawn, we are witnessing a stalling in the flow of economic data. Unemployment and activity in the real economy remain a concern, as well as a renewed emphasis on cost cutting now that a new government is in office, placing further downward pressure on growth. Although it is too early to say whether this will be the dreaded "double-dip" recession, the volatility of equity markets, in response to the flow of macro news, looks set to remain a feature over the remainder of the year.

Source: Castlefield Investment Partners LLP, September 2010. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

The top ten purchases and total sales during the period were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
BG Group	136	BSS	151
Vodafone Group	123	Forth Ports	13
Standard Chartered	123	Meggitt	23
Rio Tinto	120	De La Rue	64
Meggitt	106		
BHP Billiton	104		
Kentz Corporation	98		
Charter International	96		
Cineworld Group	91		
Lamprell	77		
Total purchases during the period were	£2,513	Total sales during the period were	£251

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

INVESTMENT OBJECTIVE AND POLICY

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

INVESTMENT REVIEW

PERFORMANCE

During the period under review, the General Income Shares of the Premier Castlefield UK Smaller Companies Fund recorded a total return of 0.8% compared to the IMA UK Smaller Companies sector average total return of 4.9%.

MARKET REVIEW

The FTSE Small Cap ex ITs Index returned -0.2% over the period. Although the Fund outperformed the index, it underperformed the sector average. This arose because many of the funds in the IMA UK Smaller Companies sector have significant weightings in Mid Cap companies, and the FTSE 250 Index (excluding Investment Trusts), the index representing Mid Cap companies, recorded a total return of 5.8% during the period under review.

The period got off to a strong start, maintaining the upward trajectory from the previous year end. Improving macro data, including the closely watched US payroll and manufacturing figures, lent support to sentiment, helping prices of risk assets such as equities and commodities. Against this background, mergers and acquisitions (M&A) activity also started to pick up, with the Pru launching a bold move to acquire the Asian assets of the US life insurer, AIG. A benign final budget before the general election held little in the way of surprise and Gordon Brown subsequently confirmed the date as 6th May. This meant that much of April was given over to campaigning and events overseas increasingly dominated the domestic market.

The emerging fiscal crisis in Greece caused investors to shun riskier asset classes and markets began a sharp correction. Despite news early on of a proposed €30bn rescue package for the Greek economy by fellow Eurozone members, a lack of clarity on the detail and procrastination meant that fear quickly returned.

Back on the domestic front, the first in a series of three televised pre-election debates prompted much speculation about the prospects of a hung parliament. Although not a feature of UK government since the mid 1970s, the well received performance by Liberal Democrat leader Nick Clegg, meant that markets began pricing in a "worst-of-both-worlds" scenario in which a weak coalition government fails to deal with the economic situation facing the country.

The sense of doom was exacerbated as a cloud of volcanic ash, originating from Iceland, drifted over northern Europe, closing commercial airspace for several days. Towards the end of April, shares fell further as Greece formally requested International Monetary Fund (IMF) / European Union (EU) assistance and a huge oil spill developed in the Gulf of Mexico following the explosion of a BP-leased oil rig.

As election-day in the UK came and went without any clear winner, emerging markets were remarkably resilient as investors accepted the coalition that was finally presented to them the following week. However, resource sector weakness returned as the Australian Prime Minister announced he was considering a surprise super-tax on miners' profits, hitting UK listed BHP Billiton and Rio Tinto. BP's shares fell further, helping to drag the market lower as the situation in the Gulf of Mexico steadily deteriorated into the worst oil-related disaster in US history.

The emergency budget scheduled for late June saw the focus of deficit-reduction fall on spending cuts, largely as expected. Markets diverged with equities retreating amid fears that government cuts would hit corporate profits, but the ratings agencies reaffirmed their AAA sovereign rating, boosting bonds and sterling. A relief rally in July on the back of a bounce in BP's share price as it came closer to stemming the flow of oil at the Macondo well was largely short lived, as macro data indicated a very mixed outlook. A gradual picture emerged of slowing fundamentals, as lead indicators such as US jobless data disappointed, as well as consumer data indicating that the stimulus measures introduced by governments around the world a year ago were petering out. However, company profits generally still surprised on the upside and corporate balance sheets are in a better shape than at this point in previous cycles as M&A activity remained a feature. Bids for SSL (owner of the Scholl and Durex brands) by Reckitt Benckiser and a management backed takeover by a Canadian buyout firm and pension funds at Tomkins, the engineering group, were announced during July, whilst August saw BHP Billiton, the UK/Australian dual listed miner, launch a \$39bn bid for Potash Corp of Canada.

PORTFOLIO ACTIVITY

One holding was sold during the period under review. VT Group was subject to a cash takeover by Babcock. This was a good outcome for the Fund as VT Group had performed well even before the takeover and had become a large company. Holdings in Information Technology Hardware stocks, Imagination Technologies, and IQE, were both reduced following exceptionally good share price performance. Two new holdings were established during the period. Headlam markets is a supplier and distributor of an extensive range of floorcovering products throughout the UK, France, Switzerland and the Netherlands. The company has a very strong position in its markets and will be a major beneficiary of an improvement in consumer sentiment and spending. French Connection is a well known fashion retailer and wholesaler. The company has had significant problems in recent years but appears to be over the worst, and the recent completion of a strategic review sets out a realistic path for a resumption of strong growth. The holding in Faroe Petroleum was increased as a result of a rights issue. GB Group, one of the larger holdings in the Fund, moved from a full listing to the AIM market in August.

OUTLOOK

The FTSE Small Cap ex ITs Index made a strong recovery during the first three quarters of 2010 from the low points of the recent economic crisis, but since then has traded in a fairly narrow range. However, during this time the benefits of the swift action taken to cut costs has seen many small companies produce strong earnings growth so that valuations are attractive. With economies growing once more and interest rates forecast to remain at very low levels for some time to come, the background is one against which small companies have historically performed well. Recent news flow from most of the companies held in the portfolio, in particular the larger holdings, has been encouraging. We are therefore confident that the Premier Castlefield UK Smaller Companies Fund will perform well in the months ahead.

Source: Castlefield Investment Partners LLP, September 2010. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

The total purchases and sales during the period were as follows:

Purchases	Cost		Sales	Proceeds
	£'000			
Headlam	77	Imagination Technologies	27	
Faroe Petroleum	27	IQE	53	
French Connection	26	VT Group	228	
Total purchases during the period were	£130	Total sales during the period were	£308	

PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2010

	31/08/10		31/08/09	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,352)		11,554
Revenue	911		923	
Expenses	(409)		(325)	
Finance costs: Interest	-		-	
Net revenue before taxation	502		598	
Taxation	(1)		(3)	
Net revenue after taxation	501		595	
Total return before distributions	(851)		12,149	
Finance costs: Distributions	(592)		(596)	
Change in net assets attributable to shareholders from investment activities	(1,443)		11,553	

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2010

	31/08/10 ¹		31/08/09	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders	55,271		37,960	
Amounts receivable on issue of shares	3,570		4,704	
Amounts payable on cancellation of shares	(2,343)		(560)	
		1,227		4,144
Dilution levy		18		20
Change in net assets attributable to shareholders from investment activities	(1,443)		11,553	
Retained distributions on accumulation shares		58		64
Closing net assets attributable to shareholders	55,131		53,741	

¹Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31st August 2010

	31/08/10	28/02/10
	£'000	£'000
ASSETS		
Investment assets	52,986	53,261
Debtors	320	492
Cash and bank balances	2,265	1,980
Total other assets	2,585	2,472
Total assets	55,571	55,733
LIABILITIES		
Creditors	(158)	(132)
Bank overdrafts	(203)	(129)
Distributions payable on income shares	(79)	(201)
Total liabilities	(440)	(462)
Net assets attributable to shareholders	55,131	55,271

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Mark Friend

Finance Director (of the ACD)

Managing Director, Operations (of the ACD)

29th October 2010

PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 28th February 2010. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

PREMIER CASTLEFIELD UK EQUITY FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2005 ¹	204.41	184.51
2006	232.79	199.66
2007	251.24	219.03
2008	234.00	133.21
2009	190.29	124.64
2010 ²	227.67	177.42
General Shares - Accumulation		
2005 ¹	208.81	154.25
2006	244.90	206.43
2007	265.50	233.10
2008	252.00	146.66
2009	218.12	139.79
2010 ²	236.14	198.37
Institutional Shares - Income		
2006 ³	235.80	199.75
2007	254.17	221.79
2008	237.10	135.31
2009	193.65	126.83
2010 ²	208.62	174.03
Institutional Shares - Accumulation		
2006 ⁴	246.79	206.68
2007	268.16	235.63
2008	255.23	149.15
2009	222.91	142.43
2010 ²	241.50	203.08
Charity Shares - Income		
2005	198.86	168.35
2006	228.99	194.34
2007	246.95	215.39
2008	230.44	131.57
2009	188.33	123.35
2010 ²	203.14	169.43
Charity Shares - Accumulation		
2007 ⁵	247.91	217.87
2008	236.10	138.10
2009	206.63	131.93
2010 ²	223.81	169.43

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2005 ¹	4.7443
2006	3.4137
2007	5.0714
2008	5.9069
2009	5.3818
2010 ²	1.7224
General Shares - Accumulation	
2005	4.2887
2006	4.7893
2007	4.9234
2008	5.4356
2009	5.9807
2010 ²	5.3684
Institutional Shares - Income	
2006 ³	3.9088
2007	5.6165
2008	6.4274
2009	5.8104
2010 ²	5.1797
Institutional Shares - Accumulation	
2006 ⁴	3.6788
2007	6.0777
2008	7.1456
2009	6.4292
2010 ²	5.7675
Charity Shares - Income	
2005	4.8575
2006	4.5101
2007	5.6064
2008	6.6164
2009	5.8622
2010 ²	5.0962
Charity Shares - Accumulation	
2007	5.4009
2008	7.2908
2009	6.5425
2010 ²	2.5353

PREMIER CASTLEFIELD UK EQUITY FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁶
General Shares - Income		
28/02/2008	959	219.45
28/02/2009	328	134.28
28/02/2010	3,154	185.42
31/08/2010	-	-
General Shares - Accumulation		
28/02/2008	32,694	236.81
28/02/2009	35,240	150.58
28/02/2010	37,637	213.55
31/08/2010	34,472	211.02
Institutional Shares - Income		
28/02/2008	2,992,379	222.39
28/02/2009	4,044,240	136.62
28/02/2010	4,889,073	188.57
31/08/2010	4,851,843	183.87
Institutional Shares - Accumulation		
28/02/2008	1,737,143	240.03
28/02/2009	1,736,568	153.40
28/02/2010	1,736,568	218.35
31/08/2010	1,534,131	216.01
Charity Shares - Income		
28/02/2008	9,004,570	216.14
28/02/2009	8,033,415	132.86
28/02/2010	8,581,253	183.60
31/08/2010	8,119,625	179.06
Charity Shares - Accumulation		
28/02/2008	3,471	222.17
28/02/2009	2,849	142.19
28/02/2010	2,849	203.66
31/08/2010	-	-
Total NAV		NAV of Sub-Fund (£)
28/02/2008		30,374,556
28/02/2009		18,920,073
28/02/2010		28,857,824
31/08/2010		26,846,829

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

² To 31st August 2010.

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

⁶ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

	28/02/10
General Shares	1.59%
Institutional Shares	1.11%
Charity Shares	1.01%

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

PORTFOLIO TURNOVER RATE (PTR)

	28/02/10
	34.70%

The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

PREMIER CASTLEFIELD UK EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	EQUITIES EUROPE 0.00% (0.00%)				Life Assurance 2.13% (2.12%)		
	Banks 0.00% (0.00%)				Real Estate 1.36% (1.25%)		
32,218	Anglo Irish Bank ¹	-	-	57,079	Aviva	213	0.79
		-	-	65,456	Prudential	361	1.34
						574	2.13
	EQUITIES UNITED KINGDOM 92.05% (95.30%)			81,231	British Land	365	1.36
	BASIC MATERIALS 12.68% (12.80%)					365	1.36
	Chemicals 1.05% (1.29%)				HEALTHCARE 10.06% (8.35%)		
22,222	Croda International	282	1.05		Healthcare Equipment & Services 1.54% (1.77%)		
		282	1.05	76,650	Smith & Nephew	413	1.54
	Mining 11.63% (11.51%)					413	1.54
29,718	Anglo American	676	2.52		Pharmaceuticals & Biotechnology 8.52% (6.58%)		
60,405	BHP Billiton	1,076	4.01	19,120	AstraZeneca	613	2.29
31,936	Rio Tinto	1,026	3.82	70,342	GlaxoSmithKline	849	3.17
34,471	Xstrata	344	1.28	106,597	Hikma Pharmaceuticals	819	3.06
		3,122	11.63			2,281	8.52
	CONSUMER GOODS 9.67% (9.14%)				INDUSTRIALS 1.66% (2.51%)		
	Beverages 5.49% (4.88%)				Industrial Engineering 0.56% (0.59%)		
137,398	Britvic	655	2.44	25,474	Charter International	151	0.56
78,257	Diageo	820	3.05			151	0.56
		1,475	5.49		Industrial Transportation 1.10% (1.31%)		
	Food Producers 2.53% (2.65%)			22,554	Forth Ports	295	1.10
39,807	Unilever	680	2.53			295	1.10
		680	2.53		Support Services 0.00% (0.61%)		
	Household Goods 1.65% (1.61%)				OIL & GAS 16.75% (18.66%)		
13,649	Reckitt Benckiser Group	444	1.65		Oil & Gas Producers 15.13% (17.15%)		
		444	1.65	86,247	BG Group	898	3.34
	CONSUMER SERVICES 7.05% (6.36%)			368,698	BP	1,377	5.13
	Food & Drug Retailers 2.11% (2.04%)			108,654	Royal Dutch Shell - B Shares	1,789	6.66
140,620	Tesco	567	2.11			4,064	15.13
		567	2.11		Oil Equipment, Services & Distribution 1.62% (1.51%)		
	Media & Entertainment 3.02% (2.50%)			122,002	John Wood Group	435	1.62
53,263	Pearson	509	1.90			435	1.62
54,616	United Business Media	300	1.12		TELECOMMUNICATIONS 10.10% (8.24%)		
		809	3.02		Fixed Line Telecommunications 2.43% (1.29%)		
	Travel & Leisure 1.92% (1.82%)			496,320	BT	652	2.43
37,105	Whitbread	515	1.92			652	2.43
		515	1.92		Mobile Telecommunications 7.67% (6.95%)		
	FINANCIALS 22.06% (20.55%)			89,284	Inmarsat	585	2.18
	Banks 15.63% (14.47%)			957,514	Vodafone Group	1,474	5.49
249,746	Barclays	739	2.75			2,059	7.67
278,085	HSBC Holdings	1,773	6.60		UTILITIES 2.02% (1.79%)		
1,086,740	Lloyds Banking Group	728	2.71		Electricity 1.61% (1.47%)		
433,244	Royal Bank of Scotland Group	188	0.70	38,257	Scottish & Southern Energy	433	1.61
44,974	Standard Chartered	770	2.87			433	1.61
		4,198	15.63				
	General Financial 2.94% (2.71%)						
87,613	3i Group	224	0.83				
135,729	Intermediate Capital	363	1.35				
100,509	Man Group	203	0.76				
		790	2.94				

PREMIER CASTLEFIELD UK EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Gas, Water & Multiutilities 0.41% (0.32%)		
33,583	Northumbrian Water	109	0.41
		<u>109</u>	<u>0.41</u>
	EXCHANGE TRADED FUNDS 3.58% (6.90%)		
	United Kingdom 3.58% (6.90%)		
186,468	iShares FTSE 100	960	3.58
		<u>960</u>	<u>3.58</u>
	Total Value of Investments	<u>25,673</u>	<u>95.63</u>
	Net Other Assets	1,174	4.37
	Total Net Assets	<u>26,847</u>	<u>100.00</u>

¹Delisted security.

Figures in brackets represent sector distribution at 28th February 2010.

PREMIER CASTLEFIELD UK EQUITY FUND

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2010

	31/08/10		31/08/09	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(590)		5,647
Revenue	551		545	
Expenses	(149)		(114)	
Finance costs: Interest	-		-	
Net revenue before taxation	402		431	
Taxation	-		-	
Net revenue after taxation		<u>402</u>		<u>431</u>
Total return before distributions		(188)		6,078
Finance costs: Distributions		(476)		(489)
Change in net assets attributable to shareholders from investment activities		<u>(664)</u>		<u>5,589</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2010

	31/08/10 ¹		31/08/09	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		28,858		18,920
Amounts receivable on issue of shares	449		2,345	
Amounts payable on cancellation of shares	(1,856)		(59)	
		(1,407)		2,286
Dilution levy		2		20
Change in net assets attributable to shareholders from investment activities		(664)		5,589
Retained distributions on accumulation shares		58		64
Closing net assets attributable to shareholders		<u>26,847</u>		<u>26,879</u>

¹Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31st August 2010

	31/08/10	28/02/10
	£'000	£'000
ASSETS		
Investment assets	<u>25,673</u>	<u>27,502</u>
Debtors	188	172
Cash and bank balances	<u>1,199</u>	<u>1,336</u>
Total other assets	<u>1,387</u>	<u>1,508</u>
Total assets	<u>27,060</u>	<u>29,010</u>
LIABILITIES		
Creditors	(32)	(30)
Bank overdrafts	-	(2)
Distributions payable on income shares	<u>(181)</u>	<u>(120)</u>
Total liabilities	<u>(213)</u>	<u>(152)</u>
Net assets attributable to shareholders	<u>26,847</u>	<u>28,858</u>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Mark Friend

Finance Director (of the ACD)

Managing Director, Operations (of the ACD)

29th October 2010

PREMIER CASTLEFIELD UK EQUITY FUND

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 28th February 2010. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

DISTRIBUTION TABLES

For the period from 1st March 2010 to 31st May 2010

First Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/08/10	27/08/09
Group 1	-	-	-	1.7000
Group 2	-	-	-	1.7000

General Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/08/10	27/08/09
Group 1	1.9483	-	1.9483	1.7057
Group 2	1.9483	-	1.9483	1.7057

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/08/10	27/08/09
Group 1	2.0017	-	2.0017	1.7136
Group 2	0.6485	1.3532	2.0017	1.7136

Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/08/10	27/08/09
Group 1	2.0407	-	2.0407	1.7412
Group 2	2.0407	-	2.0407	1.7412

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/08/10	27/08/09
Group 1	1.6049	-	1.6049	1.7152
Group 2	0.2969	1.3080	1.6049	1.7152

Charity Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/08/10	27/08/09
Group 1	-	-	-	1.7957
Group 2	-	-	-	1.7957

For the period from 1st June 2010 to 31st August 2010

Second interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/11/10	27/11/09
Group 1	-	-	-	1.4068
Group 2	-	-	-	1.4068

General Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/11/10	27/11/09
Group 1	1.4296	-	1.4296	1.7032
Group 2	1.4296	-	1.4296	1.7032

Institutional Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/11/10	27/11/09
Group 1	1.2237	-	1.2237	1.5665
Group 2	0.3107	0.9130	1.2237	1.5665

Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/11/10	27/11/09
Group 1	1.4120	-	1.4120	1.8525
Group 2	1.4120	-	1.4120	1.8525

Charity Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/11/10	27/11/09
Group 1	1.4993	-	1.4993	1.6081
Group 2	0.8304	0.6689	1.4993	1.6081

Charity Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/11/10	27/11/09
Group 1	-	-	-	1.8954
Group 2	-	-	-	1.8954

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2005	162.51	128.42
2006	173.29	149.45
2007	181.06	151.74
2008	175.11	117.74
2009	166.79	111.52
2010 ¹	179.71	156.41
Institutional Shares - Income		
2006 ²	167.49	152.66
2007	183.67	165.01
2008	177.84	119.95
2009	170.59	113.99
2010 ¹	184.10	160.08
Charity Shares - Income		
2006 ³	167.25	152.38
2007	183.42	164.76
2008	177.78	119.97
2009	170.71	113.99
2010 ¹	184.28	160.21

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2005	-
2006	-
2007	-
2008	0.1876
2009	0.3269
2010 ¹	-
Institutional Shares - Income	
2006 ²	-
2007	-
2008	0.2035
2009	0.4620
2010 ¹	-
Charity Shares - Income	
2006 ³	-
2007	-
2008	0.2532
2009	0.4926
2010 ¹	-

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁴
General Shares - Income		
28/02/2008	71,087	164.50
28/02/2009	70,176	119.48
28/02/2010	65,674	165.61
31/08/2010	65,341	158.95
Institutional Shares - Income		
28/02/2008	1,862,277	167.19
28/02/2009	2,023,399	121.15
28/02/2010	2,103,492	169.55
31/08/2010	2,120,684	163.17
Charity Shares - Income		
28/02/2008	8,739,089	167.16
28/02/2009	8,204,330	121.15
28/02/2010	7,293,611	169.70
31/08/2010	7,308,069	163.40
Total NAV		NAV of Sub-Fund (£)
28/02/2008		17,838,370
28/02/2009		12,474,707
28/02/2010		16,052,614
31/08/2010		15,505,368

¹ To 31st August 2010

² From 21st July 2006 to 31st December 2006

³ From 24th July 2006 to 31st December 2006

⁴ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

	28/02/10
General Shares	2.55%
Institutional Shares	2.02%
Charity Shares	1.92%

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

PORTFOLIO TURNOVER RATE (PTR)

	28/02/10
	24.20%

The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 52.29% (61.64%)			
Emerging Markets 6.78% (5.89%)			
219,077	First State Global Emerging Markets 'B'	1,052	6.78
		1,052	6.78
Europe 17.41% (26.10%)			
246,271	JPMorgan Europe 'A'	1,571	10.14
9,369	MFS Meridian Continental European Equity	1,128	7.27
		2,699	17.41
United States 28.10% (29.65%)			
905,954	Baillie Gifford American 'B'	1,493	9.63
3,262,788	Standard Life North American	2,863	18.47
		4,356	28.10
EXCHANGE TRADED FUNDS 43.24% (35.42%)			
Europe 0.69% (0.00%)			
5,000	iShares DJ Euro Stoxx 50	107	0.69
		107	0.69
Far East 13.53% (12.50%)			
20,000	db x-tracker MSCI Emerging Asia	428	2.76
34,499	db x-tracker MSCI Asia ex-Japan TRN Index	633	4.08
41,000	iShares MSCI Far East ex-Japan	1,038	6.69
		2,099	13.53
Japan 6.63% (5.82%)			
17,499	db x-tracker MSCI Japan TRN Index	392	2.53
105,000	iShares MSCI Japan	636	4.10
		1,028	6.63
United States 22.39% (17.10%)			
104,000	db x-tracker MSCI USA TRN Index	1,655	10.68
192,107	iShares S&P 500	1,293	8.34
80,000	Lyxor MSCI USA	523	3.37
		3,471	22.39
Total Value of Investments		14,812	95.53
Net Other Assets		693	4.47
Total Net Assets		15,505	100.00

Figures in brackets represent sector distribution at 28th February 2010.

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2010

	31/08/10		31/08/09	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(575)		3,485
Revenue	78		117	
Expenses	(92)		(84)	
Finance costs: Interest	-		-	
Net (expense)/revenue before taxation	(14)		33	
Taxation	(1)		(3)	
Net (expense)/revenue after taxation		(15)		30
Total return before distributions		(590)		3,515
Finance costs: Distributions		-		(30)
Change in net assets attributable to shareholders from investment activities		(590)		3,485

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2010

	31/08/10 ¹		31/08/09	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		16,053		12,475
Amounts receivable on issue of shares	238		1,295	
Amounts payable on cancellation of shares	(196)		(256)	
		42		1,039
Change in net assets attributable to shareholders from investment activities		(590)		3,485
Closing net assets attributable to shareholders		15,505		16,999

¹Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31st August 2010

	31/08/10	28/02/10
	£'000	£'000
ASSETS		
Investment assets	14,812	15,581
Debtors	45	117
Cash and bank balances	737	484
Total other assets	782	601
Total assets	15,594	16,182
LIABILITIES		
Creditors	(33)	(47)
Bank overdrafts	(56)	(82)
Total liabilities	(89)	(129)
Net assets attributable to shareholders	15,505	16,053

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Mark Friend

Finance Director (of the ACD)

Managing Director, Operations (of the ACD)

29th October 2010

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 28th February 2010. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

DISTRIBUTION TABLES

For the period from 1st March 2010 to 31st August 2010

First Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/11/10	27/11/09
Group 1	-	-	-	0.2780
Group 2	-	-	-	0.2780

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/11/10	27/11/09
Group 1	-	-	-	0.2827
Group 2	-	-	-	0.2827

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/11/10	27/11/09
Group 1	-	-	-	0.2856
Group 2	-	-	-	0.2856

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	99.41	56.78
2009	71.18	49.39
2010 ²	72.91	63.06
Institutional Shares - Income		
2006 ³	115.03	105.91
2007	120.58	96.37
2008	99.87	59.65
2009	74.82	48.53
2010 ²	75.41	62.89
Charity Shares - Income		
2006 ⁴	114.56	93.14
2007	118.74	94.96
2008	98.43	56.30
2009	70.77	49.14
2010 ²	73.10	63.26

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2006 ¹	-
2007	4.1836
2008	4.8261
2009	4.6195
2010 ²	3.3877
Institutional Shares - Income	
2006 ³	-
2007	4.6095
2008	5.0575
2009	4.5811
2010 ²	7.4721
Charity Shares - Income	
2006 ⁴	1.3680
2007	5.6678
2008	5.1743
2009	4.7832
2010 ²	2.9851

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁵
General Shares - Income		
28/02/2008	22,814	88.27
28/02/2009	24,925	53.83
28/02/2010	76,178	71.67
31/08/2010	120,739	66.95
Institutional Shares - Income		
28/02/2008	49,618	86.81
28/02/2009	752	53.05
28/02/2010	387,111	71.41
31/08/2010	386,413	66.54
Charity Shares - Income		
28/02/2008	3,752,086	87.17
28/02/2009	4,042,420	53.55
28/02/2010	5,243,802	68.18
31/08/2010	5,741,491	66.98
Total NAV		NAV of Sub-Fund (£)
28/02/2008		3,333,748
28/02/2009		2,178,332
28/02/2010		3,906,491
31/08/2010		4,183,414

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

² To 31st August 2010.

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

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

⁵ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

	28/02/10
General Income Shares	3.48%
Institutional Income Shares	2.98%
Charity Income Shares	2.74%

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

PORTFOLIO TURNOVER RATE (PTR)

	28/02/10
	195.60%

The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 3.61% (0.74%)				Life Insurance 7.56% (6.28%)		
	Mining 3.61% (0.74%)			36,050	Aviva	135	3.23
8,498	BHP Billiton	151	3.61	168,300	Legal & General	153	3.66
		151	3.61	5,000	Prudential	28	0.67
						316	7.56
	CONSUMER GOODS 11.46% (11.98%)				Nonlife Insurance 1.55% (5.68%)		
	Beverages 3.52% (1.48%)			39,441	Chaucer	18	0.43
18,642	Britvic	89	2.13	39,249	Royal & Sun Alliance	47	1.12
5,500	Diageo	58	1.39			65	1.55
		147	3.52		Real Estate 1.72% (1.94%)		
	Food Producers 3.18% (6.15%)			3,400	British Land	15	0.36
7,800	Unilever	133	3.18	7,300	Land Securities	44	1.05
		133	3.18	156,896	Wichford	13	0.31
	Personal Goods 0.00% (0.10%)					72	1.72
	Tobacco 4.76% (4.25%)				HEALTHCARE 9.95% (9.63%)		
5,101	British American Tobacco	113	2.70		Pharmaceuticals & Biotechnology 9.95% (9.63%)		
4,755	Imperial Tobacco	86	2.06	4,840	AstraZeneca	155	3.71
		199	4.76	21,670	GlaxoSmithKline	261	6.24
						416	9.95
	CONSUMER SERVICES 3.42% (4.79%)				INDUSTRIALS 5.41% (5.55%)		
	General Retailers 0.00% (3.20%)				Electronic & Electronic Equipment 0.79% (2.57%)		
3,341	SCS Upholstery ¹	-	-	4,000	XP Power	33	0.79
		-	-			33	0.79
	Media 1.34% (1.26%)				General Industrials 0.00% (0.31%)		
3,533	Pearson	34	0.81		Industrial Engineering 0.00% (0.08%)		
4,000	United Business Media	22	0.53		Industrial Transportation 2.20% (0.20%)		
		56	1.34	40,100	Wincanton	92	2.20
	Travel & Leisure 2.08% (0.33%)					92	2.20
37,573	Cineworld Group	74	1.77		Support Services 2.42% (2.39%)		
5,337	Holidaybreak	13	0.31	22,000	Electrocomponents	46	1.10
		87	2.08	18,944	Filtrona	45	1.08
				4,471	Premier Farnell	10	0.24
						101	2.42
	FINANCIAL 32.87% (24.83%)				OIL & GAS 11.06% (12.21%)		
	Banks 9.37% (7.34%)				Oil & Gas Producers 11.06% (12.21%)		
49,116	HSBC	313	7.48	35,865	BP	134	3.20
58,000	London Scottish Bank ¹	2	0.05	19,976	Royal Dutch Shell	329	7.86
4,500	Standard Chartered	77	1.84			463	11.06
		392	9.37		TELECOMMUNICATIONS 11.56% (6.14%)		
	General Financial 8.39% (3.59%)				Fixed Line Telecommunications 3.70% (1.12%)		
4,121	Arbuthnot Banking	17	0.41	104,000	BT	137	3.27
11,563	Cattles	-	-	15,000	Cable & Wireless	8	0.19
13,000	London Stock Exchange Group	84	2.01	15,000	Cable & Wireless Worldwide	10	0.24
15,500	Mercantile Investment Trust	141	3.37			155	3.70
10,787	Provident Financial	88	2.10				
4,221	S&U	21	0.50				
		351	8.39				
	Investment Funds 4.28% (0.00%)						
26,100	iShares UK Dividend Plus	179	4.28				
		179	4.28				

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Mobile Telecommunications 7.86% (5.02%)		
213,470	Vodafone Group	329	7.86
		329	7.86
	UTILITIES 7.98% (19.60%)		
	Electricity 3.25% (7.27%)		
12,000	Scottish & Southern Energy	136	3.25
		136	3.25
	Gas, Water & Multiutilities 4.73% (12.33%)		
61,000	Northumbrian Water	198	4.73
		198	4.73
	Total Value of Investments	4,071	97.32
	Net Other Assets	112	2.68
	Total Net Assets	4,183	100.00

¹Delisted security.

Figures in brackets represent sector distribution at 28th February 2010.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2010

	31/08/10		31/08/09	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(85)		599
Revenue	138		143	
Expenses	(49)		(35)	
Finance costs: Interest	-		-	
Net revenue before taxation	89		108	
Taxation	-		-	
Net revenue after taxation	<u>89</u>		<u>108</u>	
Total return before distributions		4		707
Finance costs: Distributions		(91)		(52)
Change in net assets attributable to shareholders from investment activities		<u><u>(87)</u></u>		<u><u>655</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2010

	31/08/10 ¹		31/08/09	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,906		2,178
Amounts receivable on issue of shares	376		838	
Amounts payable on cancellation of shares	<u>(12)</u>		<u>(14)</u>	
		364		824
Change in net assets attributable to shareholders from investment activities		(87)		655
Closing net assets attributable to shareholders		<u><u>4,183</u></u>		<u><u>3,657</u></u>

¹Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31st August 2010

	31/08/10	28/02/10
	£'000	£'000
ASSETS		
Investment assets	<u>4,071</u>	<u>3,729</u>
Debtors	48	148
Cash and bank balances	<u>100</u>	<u>113</u>
Total other assets	<u>148</u>	<u>261</u>
Total assets	<u><u>4,219</u></u>	<u><u>3,990</u></u>
LIABILITIES		
Creditors	(20)	(16)
Distributions payable on income shares	<u>(16)</u>	<u>(68)</u>
Total liabilities	<u>(36)</u>	<u>(84)</u>
Net assets attributable to shareholders	<u><u>4,183</u></u>	<u><u>3,906</u></u>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Finance Director (of the ACD)

29th October 2010

Mark Friend

Managing Director, Operations (of the ACD)

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 28th February 2010. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

DISTRIBUTION TABLES

For the period from 1st March 2010 to 31st March 2010

First Monthly Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/04/10	27/04/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/04/10	27/04/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/04/10	27/04/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

For the period from 1st April 2010 to 27th April 2010

Second Monthly Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/10	27/05/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/10	27/05/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/10	27/05/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

For the period from 4th May 2010 to 27th May 2010

Third Monthly Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/06/10	27/06/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/06/10	27/06/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/06/10	27/06/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

For the period from 1st June 2010 to 27th June 2010

Fourth Monthly Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/07/10	27/07/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/07/10	27/07/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/07/10	27/07/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

For the period from 1st July 2010 to 27th July 2010

Fifth Monthly Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/08/10	27/08/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/08/10	27/08/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/08/10	27/08/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

For the period from 2nd August 2010 to 27th August 2010

Sixth Monthly Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/10	27/09/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/10	27/09/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/10	27/09/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

PREMIER CASTLEFIELD UK ALPHA FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2007 ²	343.42	298.50
2008	333.93	147.27
2009	231.08	137.20
2010 ¹	251.96	212.70
General Shares - Accumulation		
2007 ²	344.55	299.56
2008	334.77	147.94
2009	232.27	137.93
2010 ¹	253.26	213.80
Institutional Shares - Income		
2007 ³	335.60	300.43
2008	337.02	148.84
2009	233.07	138.86
2010 ¹	254.70	215.11
Institutional Shares - Accumulation		
2007 ⁴	344.81	301.42
2008	337.74	150.15
2009	236.76	140.11
2010 ¹	258.74	218.52

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2007 ²	0.8338
2008	1.1710
2009	0.8788
2010 ¹	0.6434
General Shares - Accumulation	
2007 ²	0.5064
2008	1.3683
2009	0.8823
2010 ¹	0.6506
Institutional Shares - Income	
2007 ³	0.7465
2008	1.9177
2009	0.8912
2010 ¹	1.2460
Institutional Shares - Accumulation	
2007 ⁴	1.1130
2008	2.0002
2009	0.8984
2010 ¹	1.2632

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁵
General Shares - Income		
28/02/2008	822,914	312.17
28/02/2009	725,337	146.71
28/02/2010	675,694	226.07
31/08/2010	634,289	225.81
General Shares - Accumulation		
28/02/2008	1,460	312.96
28/02/2009	2,501	147.50
28/02/2010	3,386	227.25
31/08/2010	5,938	227.63
Institutional Shares - Income		
28/02/2008	500,615	314.80
28/02/2009	499,446	148.49
28/02/2010	503,079	228.35
31/08/2010	1,538,290	228.07
Institutional Shares - Accumulation		
28/02/2008	3,470	315.46
28/02/2009	3,115	149.82
28/02/2010	3,065	231.97
31/08/2010	2,818	232.95
Total NAV		NAV of Sub-Fund (£)
28/02/2008		4,160,329
28/02/2009		1,814,128
28/02/2010		2,691,142
31/08/2010		4,960,798

¹ To 31st August 2010

² From 4th June 2007 to 31st December 2007

³ From 28th June 2007 to 31st December 2007

⁴ From 13th June 2007 to 31st December 2007

⁵ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

	28/02/10
General Shares	4.42%
Institutional Shares	3.93%

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

PORTFOLIO TURNOVER RATE (PTR)

	28/02/10
	16.60%

The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

PREMIER CASTLEFIELD UK ALPHA FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	EQUITIES - EUROPE 0.00% (0.00%)				INDUSTRIALS 18.58% (23.86%)		
	Banks 0.00% (0.00%)				Aerospace & Defence 3.73% (4.72%)		
29,555	Anglo Irish Bank ¹	-	-	70,508	Meggitt	185	3.73
		-	-			185	3.73
	EQUITIES - UNITED KINGDOM 97.00% (100.04%)				Chemicals 1.09% (0.00%)		
	BASIC MATERIALS 8.49% (8.77%)			59,259	Elementis	54	1.09
	Mining 8.49% (8.77%)					54	1.09
10,110	BHP Billiton	180	3.63	28,419	Charter International	168	3.39
7,503	Rio Tinto	241	4.86	42,000	Kentz Corporation	103	2.08
		421	8.49	52,500	Turbo Genset Warrants	-	-
						271	5.47
	CONSUMER GOODS 3.97% (3.72%)				Industrial Transportation 1.49% (2.04%)		
	Beverages 2.30% (2.01%)			5,625	Forth Ports	74	1.49
23,844	Britvic	114	2.30			74	1.49
		114	2.30		Support Services 6.80% (13.31%)		
	Tobacco 1.67% (1.71%)			128,207	Ashtead Group	98	1.98
3,764	British American Tobacco	83	1.67	127,746	Begbies Traynor Group	82	1.65
		83	1.67	31,368	Connaught	5	0.10
				97,132	Shanks	96	1.94
				42,957	Xchanging	56	1.13
						337	6.80
	CONSUMER SERVICES 16.43% (15.61%)				OIL & GAS 16.84% (18.01%)		
	Food & Drug Retailers 3.21% (4.16%)				Oil & Gas Producers 7.35% (9.32%)		
39,436	Tesco	159	3.21	26,355	BG Group	274	5.52
		159	3.21	22,443	BP	84	1.69
	Healthcare 0.30% (1.19%)			5,600	Enquest	7	0.14
56,811	Southern Cross Healthcare	15	0.30			365	7.35
		15	0.30		Oil Equipment, Services & Distribution 9.49% (8.69%)		
	Media & Entertainment 2.66% (2.19%)			75,246	Lamprell	196	3.95
24,130	United Business Media	132	2.66	10,022	Petrofac	138	2.78
		132	2.66	38,532	John Wood Group	137	2.76
	Travel & Leisure 10.26% (8.07%)					471	9.49
46,236	Cineworld Group	91	1.83		TECHNOLOGY 3.61% (2.49%)		
38,425	Holidaybreak	96	1.94		Software & Computer Services 3.61% (2.49%)		
34,044	Millennium & Copthorne Hotels	166	3.35	11,693	Aveva Group	164	3.31
11,221	Whitbread	156	3.14	3,109	Telecity	15	0.30
		509	10.26			179	3.61
	FINANCIALS 20.05% (19.18%)				TELECOMMUNICATIONS 5.83% (5.35%)		
	Banks 8.10% (7.73%)				Fixed Line Telecommunications 0.00% (0.00%)		
48,619	Barclays	144	2.90	200	Worldcom Common ¹	-	-
15,097	Standard Chartered	258	5.20	5,020	Worldcom ¹	-	-
		402	8.10			-	-
	General Finance 9.19% (8.44%)				Mobile Telecommunications 5.83% (5.35%)		
1,250,000	Finance Ireland Loan Note	13	0.26	187,677	Vodafone Group	289	5.83
37,390	IG Group	193	3.89			289	5.83
62,856	Intermediate Capital	168	3.39				
40,512	Man Group	82	1.65				
283,500	Tersus Energy ¹	-	-				
		456	9.19				
	Life Insurance 2.76% (3.01%)						
24,868	Prudential	137	2.76				
		137	2.76				

PREMIER CASTLEFIELD UK ALPHA FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	UTILITIES 3.20% (3.05%)		
	Electricity 3.20% (3.05%)		
15,049	National Grid	82	1.65
6,819	Scottish & Southern Energy	77	1.55
		159	3.20
	Total Value of Investments	4,812	97.00
	Net Other Assets	149	3.00
	Total Net Assets	4,961	100.00

¹Delisted securities.

Figures in brackets represent sector distribution at 28th February 2010.

PREMIER CASTLEFIELD UK ALPHA FUND

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2010

	31/08/10		31/08/09	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(141)		772
Revenue	80		51	
Expenses				
Finance costs: Interest	(61)		(40)	
	-		-	
Net revenue before taxation	19		11	
Taxation	-		-	
Net revenue after taxation		19		11
Total return before distributions		(122)		783
Finance costs: Distributions		(19)		(11)
Change in net assets attributable to shareholders from investment activities		<u>(141)</u>		<u>772</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2010

	31/08/10 ¹		31/08/09	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,691		1,814
Amounts receivable on issue of shares	2,501		14	
Amounts payable on cancellation of shares	(106)		(55)	
		2,395		(41)
Dilution levy		16		-
Change in net assets attributable to shareholders from investment activities		(141)		772
Closing net assets attributable to shareholders		<u>4,961</u>		<u>2,545</u>

¹Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31st August 2010

	31/08/10	28/02/10
	£'000	£'000
ASSETS		
Investment assets	<u>4,812</u>	<u>2,692</u>
Debtors	29	6
Cash and bank balances	189	36
Total other assets	<u>218</u>	<u>42</u>
Total assets	<u>5,030</u>	<u>2,734</u>
LIABILITIES		
Creditors	(46)	(16)
Distributions payable on income shares	(23)	(27)
Total liabilities	<u>(69)</u>	<u>(43)</u>
Net assets attributable to shareholders	<u>4,961</u>	<u>2,691</u>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Mark Friend

Finance Director (of the ACD)

Managing Director, Operations (of the ACD)

29th October 2010

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 28th February 2010. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

DISTRIBUTION TABLES

For the period from 1st March 2010 to 31st August 2010

Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/11/10	27/11/09
Group 1	0.6434	-	0.6434	0.8788
Group 2	0.0225	0.6209	0.6434	0.8788

General Accumulation Shares

	Net Income	Equalisation	Distribution Accumulated	
			26/11/10	27/11/09
Group 1	0.6506	-	0.6506	0.8823
Group 2	0.4513	0.1993	0.6506	0.8823

Institutional Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/11/10	27/11/09
Group 1	1.2460	-	1.2460	0.8912
Group 2	0.6610	0.5850	1.2460	0.8912

Institutional Accumulation Shares

	Net Income	Equalisation	Distribution Accumulated	
			26/11/10	27/11/09
Group 1	1.2632	-	1.2632	0.8984
Group 2	1.2632	-	1.2632	0.8984

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	240.03	126.93
2009	190.66	123.63
2010 ²	195.27	176.71
General Shares - Accumulation		
2007 ³	259.55	232.14
2008	240.03	126.60
2009	191.09	123.31
2010 ²	195.71	177.11
Institutional Shares - Income		
2007 ⁴	260.76	232.35
2008	240.59	127.78
2009	191.46	124.58
2010 ²	195.54	177.12
Institutional Shares - Accumulation		
2007 ⁵	260.76	232.78
2008	240.91	128.20
2009	193.83	124.99
2010 ²	199.02	180.27

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2007 ¹	-
2008	0.2829
2009	0.6697
2010 ²	-
General Shares - Accumulation	
2007 ³	-
2008	0.4239
2009	0.6712
2010 ²	-
Institutional Shares - Income	
2007 ⁴	0.3305
2008	0.8367
2009	0.6761
2010 ²	1.4440
Institutional Shares - Accumulation	
2007 ⁵	0.2249
2008	0.8429
2009	0.6802
2010 ²	1.5175

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁶
General Shares - Income		
28/02/2008	1,071,896	222.72
28/02/2009	894,418	122.14
28/02/2010	724,466	183.32
31/08/2010	637,891	184.97
General Shares - Accumulation		
28/02/2008	2,540	222.80
28/02/2009	4,828	122.86
28/02/2010	5,103	183.73
31/08/2010	5,287	185.41
Institutional Shares - Income		
28/02/2008	1,264,104	223.19
28/02/2009	1,193,919	123.06
28/02/2010	1,318,127	183.41
31/08/2010	1,316,784	185.11
Institutional Shares - Accumulation		
28/02/2008	4,852	223.47
28/02/2009	4,317	123.46
28/02/2010	4,253	186.70
31/08/2010	3,934	188.86
Total NAV		NAV of Sub-Fund (£)
28/02/2008		5,225,123
28/02/2009		2,572,901
28/02/2010		3,762,951
31/08/2010		3,634,672

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

² To 31st August 2010.

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.

⁶ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

	28/02/10
General Shares	3.47%
Institutional Shares	2.98%

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

PORTFOLIO TURNOVER RATE (PTR)

	28/02/10
	7.20%

The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	ALTERNATIVE ENERGY 0.32% (0.35%)				INDUSTRIALS 3.74% (12.30%)		
	Alternative Fuels 0.32% (0.35%)				Aerospace & Defence 0.44% (6.67%)		
70,000	D1 Oils	3	0.08	85,937	Hampson Industries	16	0.44
106,666	Hydrodec Group	9	0.24			16	0.44
		12	0.32		Construction & Materials 3.11% (3.16%)		
	BASIC MATERIALS 5.86% (6.89%)			40,000	Clarke (T)	52	1.43
	Chemicals 5.86% (6.89%)			17,500	Costain	38	1.05
150,000	Carclo	213	5.86	65,000	Low & Bonar	23	0.63
		213	5.86			113	3.11
	CONSUMER GOODS 3.66% (3.00%)				Electronic & Electrical Equipment 0.19% (2.47%)		
	Leisure Goods 3.66% (3.00%)			67,000	Enfis	7	0.19
90,000	Hornby	133	3.66			7	0.19
		133	3.66		GENERAL INDUSTRIALS 18.44% (15.27%)		
	CONSUMER SERVICES 5.74% (5.40%)				General Industrials 1.35% (1.65%)		
	General Retailers 1.77% (0.88%)			22,000	British Polythene Industries	49	1.35
60,000	French Connection	26	0.72			49	1.35
194,000	Homebuy ¹	-	-		Household Goods & Home Construction 1.79% (0.00%)		
29,000	Stanley Gibbons	38	1.05	25,000	Headlam	65	1.79
		64	1.77			65	1.79
	Media & Entertainment 2.09% (1.86%)				Industrial Engineering 5.21% (4.85%)		
35,000	Bloomsbury Publishing	39	1.07	29,300	Lincat	169	4.65
85,000	Cello	37	1.02	31,000	Tanfield	6	0.17
		76	2.09	105,000	Turbo Genset Warrant	-	-
	Travel & Leisure 1.88% (2.66%)			1,900,000	Turbo Power Systems	14	0.39
50,000	888 Holdings	18	0.50			189	5.21
20,000	Holidaybreak	50	1.38		Industrial Transportation 5.14% (4.09%)		
		68	1.88	20,000	Clarkson	187	5.14
	FINANCIALS 25.21% (26.07%)					187	5.14
	General Financial 9.95% (10.22%)				Support Services 4.95% (4.68%)		
254,250	ADVFN	12	0.33	30,000	Brulines Group	35	0.96
66,872	Charles Stanley	140	3.85	450,000	Business Direct ¹	-	-
20,000	Liontrust Asset Management	17	0.47	1,000,000	Financial Payment Systems	4	0.11
50,000	London Capital	55	1.51	600,000	Imagelinx	9	0.25
60,000	Mattioli Woods	125	3.44	375,000	Managed Support Services	28	0.77
1,000,000	Parkmead	13	0.35	65,000	VP	104	2.86
		362	9.95			180	4.95
	Non-Life Insurance 9.10% (9.53%)				OIL & GAS 11.31% (7.97%)		
152,500	Chaucer	69	1.89		Oil & Gas Producers 8.22% (5.05%)		
20,000	Lancashire	106	2.92	120,000	Bowleven	183	5.03
65,000	Personal Group	156	4.29	66,664	Faroe Petroleum	116	3.19
		331	9.10			299	8.22
	Real Estate 6.16% (6.32%)				Oil Equipment, Services & Distribution 3.09% (2.92%)		
1,402,693	First Property	224	6.16	30,000	Lamprell	78	2.15
		224	6.16	500,000	Rheochem	34	0.94
				79,900	Sovereign Oilfield	-	-
						112	3.09

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
TECHNOLOGY 25.25% (22.59%)			
Software & Computer Services 17.41% (18.34%)			
50,000	Alterian	89	2.45
725,000	GB	185	5.09
1,000,000	IDOX	113	3.10
150,000	Intec Telecom Systems	93	2.56
2,000,000	Parseq	130	3.58
223,529	The Innovation Group	23	0.63
		633	17.41
Technology, Hardware & Equipment 7.84% (4.25%)			
27,000	Imagination Technologies	91	2.50
785,000	IQE	194	5.34
		285	7.84
Total Value of Investments		3,618	99.53
Net Other Assets		17	0.47
Total Net Assets		3,635	100.00

¹Delisted securities.

Figures in brackets represent sector distribution at 28th February 2010.

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2010

	31/08/10		31/08/09	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		39		1,051
Revenue	64		67	
Expenses	(58)		(52)	
Finance costs: Interest	-		-	
Net revenue before taxation	6		15	
Taxation	-		-	
Net revenue after taxation		<u>6</u>		<u>15</u>
Total return before distributions		45		1,066
Finance costs: Distributions		(6)		(14)
Change in net assets attributable to shareholders from investment activities		<u><u>39</u></u>		<u><u>1,052</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2010

	31/08/10 ¹		31/08/09	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,763		2,573
Amounts receivable on issue of shares	6		212	
Amounts payable on cancellation of shares	(173)		(176)	
		(167)		36
Change in net assets attributable to shareholders from investment activities		39		1,052
Closing net assets attributable to shareholders		<u><u>3,635</u></u>		<u><u>3,661</u></u>

¹Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31st August 2010

	31/08/10	28/02/10
	£'000	£'000
ASSETS		
Investment assets	<u>3,618</u>	<u>3,757</u>
Debtors	10	49
Cash and bank balances	<u>40</u>	<u>11</u>
Total other assets	<u>50</u>	<u>60</u>
Total assets	<u><u>3,668</u></u>	<u><u>3,817</u></u>
LIABILITIES		
Creditors	(27)	(23)
Bank overdrafts	-	(18)
Distributions payable on income shares	<u>(6)</u>	<u>(13)</u>
Total liabilities	<u>(33)</u>	<u>(54)</u>
Net assets attributable to shareholders	<u><u>3,635</u></u>	<u><u>3,763</u></u>

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Mark Friend

Finance Director (of the ACD)

Managing Director, Operations (of the ACD)

29th October 2010

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 28th February 2010. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

DISTRIBUTION TABLES

For the period from 1st March 2010 to 31st August 2010

Interim dividend in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/11/10	27/11/09
Group 1	-	-	-	0.6697
Group 2	-	-	-	0.6697

General Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/11/10	27/11/09
Group 1	-	-	-	0.6712
Group 2	-	-	-	0.6712

Institutional Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/11/10	27/11/09
Group 1	0.4432	-	0.4432	0.6761
Group 2	0.4432	-	0.4432	0.6761

Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/11/10	27/11/09
Group 1	0.4502	-	0.4502	0.6802
Group 2	0.4502	-	0.4502	0.6802