



Castlefield

Interim (unaudited) Report and Financial Statements
For the period from 1 March 2011 to 31 August 2011



INDEX

Management and Administration		Premier Castlefield UK Alpha Fund	
Registered Office and Directors	2	Comparative Tables	21
Company Information.....	2	Total Expense Ratio.....	21
Report of the ACD to the Shareholders	2	Portfolio of Investments	22-23
Directors' Statement	2	Statement of Total Return, Statement of Change in Net Assets	
Important Notes	2	Attributable to Shareholders & Balance Sheet	24
About the Investment Adviser	3	Note to the Financial Statements.....	25
Market Review	3	Distribution Tables.....	25
Investment Objective and Policy and Investment Review		Premier Castlefield UK Equity Fund	
of Premier Castlefield UK Equity Fund.....	4	Comparative Tables	26-27
Investment Objective and Policy and Investment Review		Total Expense Ratio.....	27
of Premier Castlefield Managed Multi-Asset Fund	5	Portfolio of Investments	28-29
Investment Objective and Policy and Investment Review		Statement of Total Return, Statement of Change in Net Assets	
of Premier Castlefield Monthly Equity Income Fund.....	6	Attributable to Shareholders & Balance Sheet	30
Investment Objective and Policy and Investment Review		Note to the Financial Statements.....	31
of Premier Castlefield UK Alpha Fund	7	Distribution Tables.....	31
Investment Objective and Policy and Investment Review		Premier Castlefield UK Smaller Companies Fund	
of Premier Castlefield UK Smaller Companies Fund	8	Comparative Tables	32
Investment Objective and Policy and Investment Review		Total Expense Ratio.....	32
of Premier Sanford DeLand UK Buffettology Fund.....	9	Portfolio of Investments	33-34
Premier Castlefield Funds Aggregated Financial Statements		Statement of Total Return, Statement of Change in Net Assets	
Statement of Total Return, Statement of Change in Net Assets		Attributable to Shareholders & Balance Sheet	35
Attributable to Shareholders & Balance Sheet	10	Note to the Financial Statements.....	36
Note to the Aggregated Financial Statements	11	Distribution Tables.....	36
Premier Castlefield Managed Multi-Asset Fund		Premier Sanford DeLand UK Buffettology Fund	
Comparative Tables	12	Comparative Tables	37
Total Expense Ratio.....	12	Total Expense Ratio.....	37
Portfolio of Investments	13	Portfolio of Investments	38
Statement of Total Return, Statement of Change in Net Assets		Statement of Total Return, Statement of Change in Net Assets	
Attributable to Shareholders & Balance Sheet	14	Attributable to Shareholders & Balance Sheet	39
Note to the Financial Statements.....	15	Note to the Financial Statements.....	40
Distribution Table	15	Distribution Table	40
Premier Castlefield Monthly Equity Income Fund			
Comparative Tables	16		
Total Expense Ratio.....	16		
Portfolio of Investments	17		
Statement of Total Return, Statement of Change in Net Assets			
Attributable to Shareholders & Balance Sheet	18		
Note to the Financial Statements.....	19		
Distribution Tables.....	19-20		

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 Managed Multi-Asset Fund, the Premier Castlefield Monthly Equity Income Fund, the Premier Castlefield UK Alpha Fund, the Premier Castlefield UK Smaller Companies Fund and the Premier Sanford DeLand UK Buffettology Fund.

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

AUDITOR: KPMG Audit Plc**
15 Canada Square,
Canary Wharf,
London, E14 5GL

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

COMPANY INFORMATION

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 six sub-funds, the Premier Castlefield UK Equity Fund, the Premier Castlefield Managed Multi-Asset Fund, the Premier Castlefield Monthly Equity Income Fund, the Premier Castlefield UK Alpha Fund, the Premier Castlefield UK Smaller Companies Fund and Premier Sanford DeLand UK Buffettology 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 2011 to 31st August 2011.

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 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 other collective investment schemes, the maximum annual management fee that may be charged to that collective investment scheme is 5% of the net asset value of such a scheme, however, it is expected that the actual annual management fee will not exceed 2%.

DIRECTORS' STATEMENT

In accordance with the Regulations, we hereby certify the report on behalf of the directors of Premier Portfolio Managers Limited.



Neil Macpherson Mark Friend
Finance Director (of the ACD) Managing Director, Operations (of the ACD)
31st October 2011

IMPORTANT NOTES

On 1 March 2011, following shareholder approval the 'Premier Castlefield Global Equity Fund' changed its name to the 'Premier Castlefield Managed Multi-Asset Fund'. Subsequently changes were made to the sub-fund's Investment Objective and Policy.

On 28 March 2011, the 'Premier Sanford DeLand UK Buffettology Fund' was launched as a new sub-fund of the 'Premier Castlefield Funds'.

Effective from 1 May 2011, the ACD's annual management charge has been calculated with the administrators fee to form a single combined charge. This combined charge will be 0.2% with a minimum £45,000 per annum. This change is effective across all the Premier Castlefield sub-funds excluding the 'Premier Sanford DeLand UK Buffettology Fund' where this fee applied from launch.

With effect from 1 May 2011, the Investment Adviser's fee for the 'Premier Castlefield Managed Multi-Asset Fund' was increased from 1.25% to 1.50% for General shares and from 0.75% to 1.00% for Institutional shares.

* As part of an internal re-structuring in 2011 The Royal Bank of Scotland Group plc transferred its Trustee and Depositary Services business from The Royal Bank of Scotland plc to National Westminster Bank plc and consequently National Westminster Bank plc was appointed as Depositary of the Fund on 30th September 2011.

As Depositary, National Westminster Bank plc will have the same duties and responsibilities as The Royal Bank of Scotland plc and the change of Depositary will have no impact on the way the Fund is operated.

** On 31st July 2011, KPMG Audit Plc replaced Grant Thornton UK LLP as auditor to the Premier Castlefield Funds.

ABOUT THE INVESTMENT ADVISER

Castlefield Investment Partners LLP (CIP) is an organisation specialising in the provision of investment management and advice to institutional-type investors, the majority of whom are charitable organisations. Company pension schemes and wealthy private individuals make up the balance of the underlying client base. The principals of the business formerly worked together as the senior executives of the specialist fund management arm of a 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

It has been a challenging time for equity investors over the six months under review, with the global recovery story seemingly petering out, fiscal problems in the States and, of course, the brooding menace of the Eurozone's problems. The period started in dramatic and tragic fashion with the Japanese tsunami and the subsequent Fukushima nuclear emergency. The human impact was terrible whilst the economic impact was felt far from Japan, as a number of important industrial supply chains suffered direct and indirect disruption. Equity investors muddled through the summer and markets continued in volatile fashion without seemingly focussing too closely on the precarious state of the US recovery, its fiscal position or of the endless political wranglings around Greece, Portugal and the other peripheral (and fiscally stretched) Eurozone countries. We saw significant market rallies in July 2011 as a rescue package for Greece was announced, but amidst the relief was criticism over how long these measures took to put into force. The European Financial Stability Facility (EFSF), created in 2010, was key to the new plan with it being able to issue loans guaranteed by member states to a value of €440bn, all with a triple-A-rating awarded by Standard & Poors (S&P) and other ratings agencies. Very quickly, however, doubts emerged, one being whether the scheme was simply large enough to cope with Greece and the other potentially troubled situations under its remit.

However, it was the US that really caused investors more sleepless nights with S&P downgrading the US credit rating from AAA to AA+ (a one notch change) in early August 2011. It had been widely predicted after the rating agency had placed the US on a negative watch back in April 2011 but the basis of the downgrade was the then recent 11th hour agreement between Congress and the Administration on raising the federal borrowing ceiling. S&P felt this fell somewhat short of a background that will allow stability in the medium term debt dynamics of the US government. They also warn that they could lower the rating to AA within two years if there was a deterioration in the fiscal position from that assumed in their base case. The downgrade was more than symbolic, there being a fear that, with US Treasury Bills regarded as the 'risk free' benchmark, the move could alter the pricing of many financial instruments across the world. Thankfully this did not come to pass, but investors have been left very uneasy over the ability of politicians to tackle the US poor fiscal position on a more permanent basis.

In the last weeks of the period, confidence has leaked away as a steady flow of poor data has highlighted the parlous state of the major economies. Investors are becoming increasingly frustrated at the apparent lack of political will to sort out the US and Eurozone problems and, at the time of writing, we await a definitive response that is regarded as credible, workable and of course efficacious.

Safe haven assets have done well in these past months, with the Swiss franc and gold enjoying strong investor demand. Gilts, German bunds and US Treasuries have all benefited from a flight to safety as investors have exited riskier asset classes. However, nothing lasts forever and the intervention of the Swiss Central Bank to weaken its own currency shows the potential for adverse movements even in such assets. At some point, we do not know when, investors will perceive light at the end of the tunnel and equities and other riskier assets will again have their time. Much needs to happen in the background of course, but when it does, we could see quite dramatic reversals of recent trends.

Source: Castlefield Investments Partners Limited, September 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

PREMIER CASTLEFIELD UK 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.

INVESTMENT REVIEW

PERFORMANCE

During the period under review, the portfolio achieved a return of -11.3% (General Accumulation Shares) against a return of -10.0% for the IMA All Companies peer group.

MARKET REVIEW

The first part of the review period represented a struggle for the equity markets, as the terrible events in Japan caused a sell-off as fears rose over the possibility of a major nuclear disaster and the potentially detrimental effects on global economic activity as a result of supply chain disruption. The automotive industry was particularly badly-hit, with various manufacturers either sourcing parts from Japan or mimicking their lean-manufacturing techniques, which provide only a thin cushion when disrupted. Markets did recover, though, with the FTSE All-Share virtually recovering the highs of February. In the second part of the period, however, equity indices experienced a rough ride, with occasional bouts of optimism the exception rather than the norm. This was caused by a slew of weakening economic data casting doubts on growth forecasts, and more worryingly this trend was not confined to the debt-laden Western nations. Emerging Markets seemed to slow as the lagged effects of counteracting the rise in inflation fed through.

Of course, the waxing and waning of the economic cycle is nothing new for equities. But investor confidence has been damaged by the unique stresses posed by unusual factors. The European sovereign debt crisis is not new, but it certainly worsened with Portugal succumbing to a bailout and Greece – widely seen as bankrupt – negotiating its second request for aid. Funding pressures hit Spain and Italy, where European Central Bank (ECB) bond market intervention has bought time, if nothing else. In addition, these sovereign pressures reflect back on to each nation's banks and then back again in a vicious circle. In the USA, the political fight over raising the debt ceiling and the subsequent federal debt downgrade by Standard & Poor's (S&P) aggravated tensions at the margin. Investors did not believe the US was more likely to default, but the impression of a lack of political control was extra spice to the potent mix of European debt and slowing growth and certainly played a part in weakening the markets. The UK government, meanwhile, continued to insist its austerity project was right: but economic data weakened here, too.

PORTFOLIO ACTIVITY

Within the Fund, the existing holding in engineering group Charter was disposed of following the announcement that the group had received a preliminary takeover approach. Towards the end of the period a new addition was made to the portfolio in the shape of Petrofac, a specialist engineering and construction firm servicing the oil & gas industry. With an extensive order book stretching over many years and a geographic profile that means many of its clients are in faster growing eastern markets, the group has an attractive combination of growth and defensive characteristics. This new addition was funded from the reduction of the existing position in Shell, which reduces the portfolio's exposure to the oil majors in favour of the companies servicing them.

OUTLOOK

Economic data is likely to continue to worsen. Recent events will likely subdue further any sentiment readings, while the lack of political clarity hinders the corporate world from planning for growth without fear of, for example, regulatory or taxation changes. These factors more than offset any boost from more benign energy markets as the 'Arab Spring'-induced uncertainty draws to a close. Of course, equities have fallen sharply, meaning at least some of the changed outlook has been reflected in prices. The wild card, though, is the European situation. Several "definitive solutions" have come and gone while each stage in the process has seen escalating financial tension, with no sense even now that authorities are ahead of events. Signs of stress in the bank funding market have deteriorated markedly, giving rise to concerns of a Lehman-style bankruptcy shock in Europe. Absent this, investors could debate whether equity valuations now account for slowing growth. But such uncertainty poses difficulties for rational expectations.

Source: Castlefield Investments Partners Limited, September 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs	Sales	Proceeds
	£'000		£'000
Petrofac	231	Forth Ports	368
		Charter International	317
		Royal Dutch Shell – B Shares	229
Total purchases during the period were	231	Total sales during the period were	914

PREMIER CASTLEFIELD MANAGED MULTI-ASSET FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Castlefield Managed Multi-Asset Fund is to produce a positive annualised return over the long-term. The sub-fund will invest in transferable securities (both quoted and unquoted), units and/or shares in other collective investment schemes, structured products, deposits, warrants, fixed interest securities, money market instruments, and cash and near cash. The sub-fund may also invest in derivatives and forward transactions for investment purposes as well as for efficient portfolio management (including hedging), and may also borrow and enter into stocklending and underwriting arrangements in accordance with COLL.

INVESTMENT REVIEW

PERFORMANCE

On 1 March 2011, the Fund adopted a new investment objective and policy as well as changing its name from the Premier Castlefield Global Equity Fund. From this date to 31 August 2011, the Fund returned 1.4% compared to -3.0% from the IMA Cautious Managed Sector.

MARKET REVIEW

The first part of the review period represented a struggle for the equity markets, with the terrible events in Japan causing a sell-off, as fears rose over the possibility of a major nuclear disaster and the subsequent potential detrimental effects on global economic activity, as a result of supply chain disruption. Markets did recover though, with the FTSE All-Share virtually recovering the highs of February. In the second part of the period, however, equity indices experienced a rough ride, with occasional bouts of optimism the exception rather than the norm. This was caused by a slew of weakening economic data casting doubts on growth forecasts and, more worryingly, this trend was not confined to the debt-laden Western nations. Emerging markets seemed to slow as the lagged effects of counteracting the rise in inflation fed through.

Of course, the waxing and waning of the economic cycle is nothing new for equities. But investor confidence has been damaged by the unique stresses posed by unusual factors. The European sovereign debt crisis is not new, but it certainly worsened with Portugal succumbing to a bailout and Greece – now widely regarded as likely to default – negotiating its second request for aid. Funding pressures hit Spain and Italy, where European Central Bank (ECB) bond market intervention has bought time, if nothing else. In addition, these sovereign pressures reflect back on to each nation's banks and then back again in a vicious circle. In the USA, the political fight over raising the debt ceiling and the subsequent federal debt downgrade by Standard & Poors' aggravated tensions at the margin.

Against all of this uncertainty, lower risk assets were sought out by investors and we saw strong demand for German, UK and US government bonds, whilst gold continued its remarkable progress and maintained its long held status as a safe haven. The Swiss franc also attracted investors seeking shelter, but after appreciating by over 20% versus the dollar, for example, the Swiss National Bank intervened strongly and brought that particular currency party to an end, at least for now.

PORTFOLIO ACTIVITY

With the Fund launching at the start of the review period, the bulk of activity was connected to building exposure to a wide variety of asset classes. Direct exposure to equities has been modest, with the bulk via zero dividend preference shares, both conventional and synthetic, whilst some bond exposure has been created via short dated conventional gilts and index linked instruments. We were able to enjoy some benefits from exposure to both gold and the Swiss franc via Exchange Traded Funds.

OUTLOOK

Economic data is likely to continue to worsen. Recent events will likely further subdue any sentiment readings, while the lack of political clarity hinders the corporate world from planning for growth without fear of, for instance, regulatory or taxation changes. These factors more than offset any boost from more benign energy markets as the 'Arab Spring'-induced uncertainty draws to a close. Of course, equities have fallen sharply, meaning at least some of the changed outlook has been reflected in prices. The wild card, though, is the European situation. Several "definitive solutions" have come and gone while each stage in the process has seen escalating financial tension, with no sense even now that authorities are ahead of events. Against this difficult background, we will continue to manage the diverse assets within the Fund with a view to minimising downside and seeking growth opportunities.

Source: Castlefield Investment Partners LLP, September 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs £'000	Sales	Proceeds £'000
iShares FTSE 100	1,583	Standard Life North American	3,075
db x-trackers FTSE 100 Short Index	1,363	db x-trackers MSCI USA	2,010
RBS FTSE 100 Zero Warrant 2017	950	JPMorgan Europe 'A'	1,910
RBS Multi Market Zero Warrant 2017	725	Baillie Gifford 'B'	1,808
ETFS Long EUR Short	479	iShares FTSE 100	1,592
Lyxor ETF MSCI World	386	iShares S&P 500	1,532
UK Commercial Property Trust	376	First State Global Emerging Markets 'B'	1,158
ETFS Long CHF Short USD	357	iShares MSCI Far East ex-Japan	1,157
iShares Barclays Capital GBP Index-Linked Gilts	339	Lyxor EFT MSCI USA	1,149
db x-trackers USD Money Market	320	MFS Meridian Continental European Equity	1,025
Total purchases during the period were	11,091	Total sales during the period were	21,613

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Castlefield Monthly Equity Income Fund is to predominantly 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 portfolio achieved a return of -8.0% (General Income Shares) against a return of -7.3% for the IMA UK Equity Income peer group.

MARKET REVIEW

The first part of the review period represented a struggle for the equity markets, as the terrible events in Japan caused a sell-off as fears rose over the possibility of a major nuclear disaster and subsequently, the potentially detrimental effects on global economic activity as a result of supply chain disruption. The automotive industry was particularly badly-hit, with various manufacturers either sourcing parts from Japan or mimicking their lean-manufacturing techniques, which provide only a thin cushion when disrupted. Markets did recover, though, with the FTSE All-Share virtually recovering the highs of February 2011. In the second part of the period, however, equity indices have experienced a rough ride, with occasional bouts of optimism the exception rather than the norm. This was caused by a slew of weakening economic data casting doubts on growth forecasts, and more worryingly this trend was not confined to the debt-laden Western nations. Emerging Markets seemed to slow as the lagged effects of counteracting the rise in inflation fed through.

Of course, the waxing and waning of the economic cycle is nothing new for equities. But investor confidence has been damaged by the unique stresses posed by unusual factors. The European sovereign debt crisis is not new, but it certainly worsened with Portugal succumbing to a bailout and Greece – widely seen as bankrupt – negotiating its second request for aid. Funding pressures hit Spain & Italy, where European Central Bank (ECB) bond market intervention has bought time, if nothing else. In addition, these sovereign pressures reflect back on to each nation's banks and then back again in a vicious circle. In the USA, the political fight over raising the debt ceiling and the subsequent federal debt downgrade by Standard & Poor's (S&P) aggravated tensions at the margin. Investors did not believe the US was more likely to default, but the impression of a lack of political control was extra spice to the potent mix of European debt and slowing growth and certainly played a part in weakening the markets. The UK government, meanwhile, continued to insist its austerity project was right: but economic data weakened here, too.

PORTFOLIO ACTIVITY

Within the Fund, activity centred on maximising the yield of the actively traded portfolio of investments. Exposure to the underlying industry sectors of the market was intentionally kept as broad as possible with the intention of avoiding a build-up of too much exposure to sectors such as pharmaceuticals and utilities. New positions were initiated in Filtrona, the cigarette-filter manufacturer, and the financials were played via the Life Assurance sector with a reduced exposure to banks. The portfolio benefitted from a number of bids emerging for companies held during the period, including the electronics group Laird, the educational travel business Holidaybreak, specialist insurance group Chaucer and online-gaming group Sportingbet.

OUTLOOK

Economic data is likely to continue to worsen. Recent events will likely subdue further any sentiment readings, while the lack of political clarity hinders the corporate world from planning for growth without fear of, for instance, regulatory or taxation changes. These factors more than offset any boost from more benign energy markets as the 'Arab Spring'-induced uncertainty draws to a close. Of course, equities have fallen sharply, meaning at least some of the changed outlook has been reflected in prices. The wild card, though, is the European situation. Several "definitive solutions" have come and gone while each stage in the process has seen escalating financial tension, with no sense even now that authorities are ahead of events. Signs of stress in the bank funding market have deteriorated markedly, giving rise to concerns of a Lehman-style bankruptcy shock in Europe. Absent this, investors could debate whether equity valuations now account for slowing growth. But such uncertainty poses difficulties for rational expectations.

Source: Castlefield Investments Partners Limited, September 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs	Sales	Proceeds
	£'000		£'000
Imperial Tobacco Group	241	British American Tobacco	241
British American Tobacco	236	Imperial Tobacco Group	236
Mercantile Investment Trust	215	Pennon	203
Vodafone Group	204	Filtrona	201
Filtrona	179	Land Securities	193
United Utilities	160	Northumbrian Water	160
British Land	144	BT	149
BT	131	Laird	125
Legal & General	108	Aberdeen Asset Management	101
United Business Media	102	WH Smith	99
Total purchases during the period were	2,418	Total sales during the period were	2,465

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, the portfolio achieved a return of -6.7% (General Accumulation Shares) against a return of -10% for the IMA UK All Companies sector.

MARKET REVIEW

The first part of the review period represented a struggle for the equity markets, as the terrible events in Japan caused a sell-off as fears rose over the possibility of a major nuclear disaster and the potentially detrimental effects on global economic activity as a result of supply chain disruption. The automotive industry was particularly badly-hit, with various manufacturers either sourcing parts from Japan or mimicking their lean-manufacturing techniques, which provide only a thin cushion when disrupted. Markets did recover, though, with the FTSE All-Share virtually recovering the highs of February 2011. In the second part of the period, however, equity indices experienced a rough ride, with occasional bouts of optimism the exception rather than the norm. This was caused by a slew of weakening economic data casting doubts on growth forecasts, and more worryingly this trend was not confined to the debt-laden Western nations. Emerging Markets seemed to slow as the lagged effects of counteracting the rise in inflation fed through.

Of course, the waxing and waning of the economic cycle is nothing new for equities. But investor confidence has been damaged by the unique stresses posed by unusual factors. The European sovereign debt crisis is not new, but it certainly worsened with Portugal succumbing to a bailout and Greece – widely seen as bankrupt – negotiating its second request for aid. Funding pressures hit Spain & Italy, where European Central Bank (ECB) bond market intervention has bought time, if nothing else. In addition, these sovereign pressures reflect back on to each nation's banks and then back again in a vicious circle. In the USA, the political fight over raising the debt ceiling and the subsequent federal debt downgrade by Standard & Poor's (S&P) aggravated tensions at the margin. Investors did not believe the US was more likely to default, but the impression of a lack of political control was extra spice to the potent mix of European debt and slowing growth and certainly played a part in weakening the markets. The UK government, meanwhile, continued to insist its austerity project was right: but economic data weakened here, too.

PORTFOLIO ACTIVITY

Within the Fund, the existing holding in equipment rental group, Ashtead, was reduced following a spell of strong performance. The portfolio benefitted from a number of bids emerging for companies held during the period, including the educational travel business Holidaybreak, engineering group Charter and online-gaming group Sportingbet. Towards the end of the period a new addition was made to the portfolio in the shape of Inmarsat, a satellite telecoms operator.

OUTLOOK

Economic data is likely to continue to worsen. Recent events will likely subdue further any sentiment readings, while the lack of political clarity hinders the corporate world from planning for growth without fear of regulatory or taxation changes, for example. These factors more than offset any boost from more benign energy markets as the 'Arab Spring'-induced uncertainty draws to a close. Of course, equities have fallen sharply, meaning at least some of the changed outlook has been reflected in prices. The wild card, though, is the European situation. Several "definitive solutions" have come and gone while each stage in the process has seen escalating financial tension, with no sense even now that authorities are ahead of events. Signs of stress in the bank funding market have deteriorated markedly, giving rise to concerns of a Lehman-style bankruptcy shock in Europe. Absent this, investors could debate whether equity valuations now account for slowing growth. But such uncertainty poses difficulties for rational expectations.

Source: Castlefield Investments Partners Limited, September 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs		Sales	Proceeds
	£'000			
Hikma Pharmaceuticals	148	Charter International	279	
Inmarsat	133	Intermediate Capital	248	
Chemring	71	Vodafone	189	
Sportingbet	51	British American Tobacco	113	
Lamprell	47	Forth Ports	106	
		Ashtead	89	
		BHP Billiton	72	
		John Wood	55	
Total purchases during the period were	450	Total sales during the period were	1,151	

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 the shares of quoted smaller UK companies including those listed on the Alternative Investment Market.

INVESTMENT REVIEW

PERFORMANCE

For the period from 1 March to 31 August 2011, the Premier Castlefield UK Smaller Companies Fund, as measured by the General Income shares, recorded a total return of -6.7% compared to a total return of -7.7% from the IMA UK Smaller Companies sector.

MARKET REVIEW

The first part of the review period represented a struggle for the equity markets, with the terrible events in Japan causing a sell-off, as fears rose over the possibility of a major nuclear disaster and the subsequent potential detrimental effects on global economic activity, as a result of supply chain disruption. The automotive industry was particularly badly hit, with various manufacturers either sourcing parts from Japan or mimicking their lean-manufacturing techniques, which provide only a thin cushion when disrupted. Markets did recover, though, with the FTSE All-Share virtually recovering the highs of February. In the second part of the period, however, equity indices experienced a rough ride, with occasional bouts of optimism the exception rather than the norm. This was caused by a slew of weakening economic data casting doubts on growth forecasts and, more worryingly, this trend was not confined to the debt-laden Western nations. Emerging markets seemed to slow as the lagged effects of counteracting the rise in inflation fed through.

Of course, the waxing and waning of the economic cycle is nothing new for equities. But investor confidence has been damaged by the unique stresses posed by unusual factors. The European sovereign debt crisis is not new, but it certainly worsened with Portugal succumbing to a bailout and Greece – now widely regarded as likely to default – negotiating its second request for aid. Funding pressures hit Spain and Italy, where European Central Bank (ECB) bond market intervention has bought time, if nothing else. In addition, these sovereign pressures reflect back on to each nation's banks and then back again in a vicious circle. In the USA, the political fight over raising the debt ceiling and the subsequent federal debt downgrade by Standard & Poors' aggravated tensions at the margin. Investors did not believe the US was more likely to default, but the impression of a lack of political control was extra spice to the potent mix of European debt and slowing growth, and certainly played a part in weakening the markets. The UK government, meanwhile, continued to insist that its austerity project was right but economic data weakened here too.

PORTFOLIO ACTIVITY

Four holdings were sold during the period under review. Lincat was subject to a cash takeover at a healthy premium. Imagination Technologies was sold following a very strong run in the share price that had seen the company's market capitalisation rise to well over £1 billion, meaning that it was no longer a small company. Liontrust and British Polythene Industries were sold as the outlook for both companies was challenging.

OUTLOOK

The direction of UK smaller companies' share prices in the next few months will be dictated largely by the major geo-political issues that are affecting world markets at the current time. However, results from many UK smaller companies have been encouraging given the economic environment in which they are operating. We continue to invest in well-managed, UK smaller companies with strong balance sheets and believe that such companies are best placed to weather whatever wider global economic issues arise in coming months. The holdings in the portfolio are attractively valued and, as investors become more relaxed about markets, we believe that the Premier Castlefield UK Smaller Companies Fund will participate fully in the recovery.

Source: Castlefield Investment Partners LLP, September 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs	Sales	Proceeds
	£'000		£'000
Photo-Me International	67	Lincat Group	338
Faroe Petroleum	60	Imagination Technologies Group	135
Northgate	51	Carclo	98
Lamprell	23	British Polythene Industries	57
		GB	22
		Clarkson	21
		Charles Stanley	19
		IDOX	19
		Liontrust Asset Management	17
		Mattioli Woods	16
Total purchases during the period were	201	Total sales during the period were	742

PREMIER SANFORD DELAND UK BUFFETTOLOGY FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Sanford Deland UK Buffettology Fund is to seek to achieve an annual compounding rate of return over the long term which is superior to the performance of the UK stock market. The sub-fund will invest principally in a portfolio of UK equities, and may also invest in other transferable securities, money market instruments, units and/or shares in other collective investment schemes, deposits, warrants, cash and near cash. The Investment Adviser will adopt a focussed approach to investing in shares of those companies which it believes have strong operating franchises and experienced management teams and whose shares are undervalued and offer the potential for improved economic growth.

The sub-fund may also invest in derivatives and forward transactions (for hedging purposes). The sub-fund may borrow and may enter into stocklending and underwriting transactions in accordance with COLL.

INVESTMENT REVIEW

PERFORMANCE

The Fund was launched on 28 March 2011. From this date to 31 August 2011, the General Income Shares of the Premier Sanford DeLand UK Buffettology Fund recorded a total return of -6.8%.

MARKET REVIEW

Two issues have consistently preoccupied the market during the period since the Fund was launched. The first is the sovereign debt crisis, mainly pertaining to the Eurozone, and the second is the need to tackle budget deficits and overall indebtedness. Each reached crisis point in early August 2011.

The lack of political leadership in Europe needed to deal with the threat of default by Greece in particular (but other countries as well), has left politicians behind the curve as financial markets make the running. It appears likely that: (a) one or more countries will be forced to exit the euro leaving creditors to make a reduction on holdings of sovereign debt; or (b) the countries of the Eurozone will be forced to surrender economic sovereignty to a supranational treasury. That neither option is politically palatable only adds to the paralysis. The impact on European banks is potentially huge and already being felt in a renewed reluctance on their part to lend.

The situation in Washington saw a Republican dominated Congress scent the opportunity to wound a vulnerable Democratic President some fourteen months away from elections. Delay over raising the budget deficit ceiling was rewarded with a downgrade in US sovereign debt from AAA to AA+ by ratings agencies. This is hardly a disaster but it is a serious shot across the bows. Yet brinkmanship is still very much in evidence between Capitol Hill and Pennsylvania Avenue. The recent 'Operation Twist' and the Federal Reserve' statements that low interest rates are here to stay until 2013 at the earliest has been taken by investors as a sign of just how weak the domestic economy really is.

In these circumstances, sentiment was already fraught. Into the mix has now been thrown a wholesale downgrading of growth expectations for the developed economies with the International Monetary Fund (IMF) and Organisation for Economic Co-operation and Development (OECD) cutting back their forecasts. It is only a matter of time before Britain's Office for Budget Responsibility (OBR) will follow suit for the UK. This has latterly led commentators to raise the possibility of a double-dip recession (or worse) with predictable consequences for risk asset markets. With only another round of Quantitative Easing available, the policy option response cupboard is looking bare.

PORTFOLIO ACTIVITY

The period under review coincided with the initial launch of the Fund and the first efforts to invest the cash inflows. Accordingly it was one during which a high level of transactional fees were incurred including stamp duty, commission and the spreads between where the holdings were bought (offer price) and where they are subsequently valued (mid price). Twenty seven new investments were made during this time. As more cash came into the Fund, most of these holdings were topped up proportionately, with some smaller companies being more heavily invested in given the anticipation of further cash inflows.

The initial performance of the Fund saw the share price climb above its 100p launch price for the first time on 21 April 2011 owing to positive results and/or news flow from early investee companies. The share price rose to a high of 104.7p (4.72%) on 8 July 2011 compared to the FTSE All Share Index, which was then up by 2.82%.

The Fund share price recorded a low of 89.1p (-10.86%) on 9 August compared to the FTSE All Share Index, which was then down by 11.38%. Both recovered toward the month-end but have again declined in September 2011 as fears of a second recession in three years gripped the market.

August's equity market sell-off saw the Fund experience its first redemptions and as part of prudent portfolio management, some of the more heavily invested shareholdings were cut. The primary intention was to increase cash to cover any further redemptions.

OUTLOOK

On the face of it, there currently appears to be a disconnection between the mood of financial market investors and executives working in the real economy. Despite continuing concerns over the health of the global economy, corporate results continue to please, dividends rise and corporate treasuries swell. Yet in part, it is the reluctance to commit investment capital by industrialists that is contributing to the rude financial health of their companies and the failure of demand in the global economy. Something here is going to have to give to secure the future growth that the world economy needs. And politicians must play their part in creating the right conditions – a low tax environment and less bureaucracy – for this investment confidence to return.

Meanwhile, the Fund continues to invest selectively in companies that meet the necessary criteria from a business perspective investing standpoint and where it appears that the shares can be bought at favourable valuations that will serve investors well in the years to come.

Source: Sanford DeLand UK Buffettology, September 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs	Sales	Proceeds
	£'000		£'000
Games Workshop	50	Dechra Pharmaceuticals	35
Croda International	48	Games Workshop	11
Renishaw	48	Latchways	7
Gooch & Housego	47	Croda International	6
International Personal Finance	47	Gooch & Housego	6
Latchways	47	Renishaw	6
Motivcom	47	Air Partner	5
Air Partner	46	International Personal Finance	5
James Halstead	41	Motivcom	5
RWS	41		
Total purchases during the period were	1,133	Total sales during the period were	86

PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2011

	31/08/11		31/08/10	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(4,663)		(1,352)
Revenue	1,007		911	
Expenses	(441)		(409)	
Finance costs: Interest	-		-	
Net revenue before taxation	566		502	
Taxation	(1)		(1)	
Net revenue after taxation		565		501
Total return before distributions		(4,098)		(851)
Finance costs: Distributions		(678)		(592)
Change in net assets attributable to shareholders from investment activities		(4,776)		(1,443)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2011

	31/08/11 ¹		31/08/10	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		62,954		55,271
Amounts receivable on issue of shares	5,568		3,570	
Amounts payable on cancellation of shares	(15,845)		(2,343)	
		(10,277)		1,227
Stamp duty reserve tax		(4)		-
Dilution levy		31		18
Change in net assets attributable to shareholders from investment activities		(4,776)		(1,443)
Retained distributions on accumulation shares		1		58
Closing net assets attributable to shareholders		47,929		55,131

¹ Opening 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 2011

	31/08/11	28/02/11
	£'000	£'000
ASSETS		
Investment assets	45,762	60,228
Debtors	769	3,116
Cash and bank balances	2,290	764
Total other assets	3,059	3,880
Total assets	48,821	64,108
LIABILITIES		
Creditors	(436)	(683)
Bank overdrafts	(118)	(217)
Distribution payable on income shares	(338)	(254)
Total liabilities	(892)	(1,154)
Net assets attributable to shareholders	47,929	62,954

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
31st October 2011



Mark Friend
Managing Director, Operations (of the ACD)

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

PREMIER CASTLEFIELD MANAGED MULTI-ASSET FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2006	173.29	149.45
2007	181.06	151.74
2008	175.11	117.74
2009	166.79	111.52
2010	190.23	156.41
2011 ¹	191.32	183.64
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	195.61	160.08
2011 ¹	196.75	188.99
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	195.94	160.21
2011 ¹	197.10	188.99
General Shares - Accumulation		
2011 ⁴	191.32	183.80

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2006	-
2007	-
2008	0.1876
2009	0.3269
2010	-
2011 ¹	-
Institutional Shares - Income	
2006 ²	-
2007	-
2008	0.2035
2009	0.4620
2010	-
2011 ¹	0.0816
Charity Shares - Income	
2006 ³	-
2007	-
2008	0.2532
2009	0.4926
2010	-
2011 ¹	-
General Shares - Accumulation	
2011 ⁴	0.4288

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁵
General Shares - Income		
28/02/2009	70,176	119.48
28/02/2010	65,674	165.61
28/02/2011	65,341	185.11
31/08/2011	25,317	187.28
Institutional Shares - Income		
28/02/2009	2,023,399	121.15
28/02/2010	2,103,492	169.55
28/02/2011	9,195,880	190.42
31/08/2011	3,877,314	193.14
Charity Shares - Income		
28/02/2009	8,204,330	121.15
28/02/2010	7,293,611	169.70
28/02/2011	-	-
31/08/2011	-	-
General Shares - Accumulation		
28/02/2011	602	185.29
31/08/2011	542	187.27
Total NAV		NAV of Sub-Fund (£)
28/02/2009		12,474,707
28/02/2010		16,052,614
28/02/2011		17,632,789
31/08/2011		7,537,124

¹ To 31st August 2011.

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

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

⁴ From 1st February 2011 to 31st August 2011.

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

TOTAL EXPENSE RATIO (TER)

	28/02/11
General Shares	2.31%
Institutional Shares	1.81%
Charity Shares	1.71%

The TER shows the annual operating expenses of the sub-fund including the annual management charge, other expenses, and collective investments schemes (CIS) cost, which represent the TER's of the underlying funds held as portfolio investments. The CIS costs have been calculated on a weighted average basis using the total value of the investments at the year end. 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.

PREMIER CASTLEFIELD MANAGED MULTI-ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 0.00% (40.57%)			
Emerging Markets 0.00% (6.45%)			
Europe 0.00% (16.83%)			
United States 0.00% (17.29%)			
INVESTMENT TRUSTS 19.87% (0.00%)			
Emerging Markets 3.05% (0.00%)			
40,000	Utilico Finance ZDP 2014	56	0.74
130,000	Utilico Finance ZDP 2016	174	2.31
		230	3.05
United Kingdom 16.82% (0.00%)			
195,000	3i Infrastructure	237	3.14
211,000	F&C Commercial Property Trust	216	2.86
300,000	HarbourVest Senior Loans Europe	290	3.85
200,000	M&G High Income ZDP	155	2.06
463,949	UK Commercial Property Trust	370	4.91
		1,268	16.82
EXCHANGE TRADED FUNDS 27.17% (44.90%)			
Europe 27.17% (0.73%)			
65,000	db x-trackers FTSE 100 Short Index	545	7.23
1,500	db x-trackers Sterling Money Market ETF	279	3.70
16,000	ETFS Gold	236	3.13
4,000	ETFS Long CHF Short USD	150	1.99
29,000	iShares Barclays Capital GBP Index-Linked Gilts	361	4.79
4,000	iShares II PLC JPMorgan Emerging Markets Bond Fund	269	3.57
1,600	iShares FTSE Gilts 0-5 years	208	2.76
		2,048	27.17
Far East 0.00% (12.79%)			
Japan 0.00% (6.34%)			
United States 0.00% (25.04%)			
FIXED INTEREST 17.43% (0.00%)			
Europe 2.78% (0.00%)			
70,000	Bank of Scotland 11% Sub Bond 2014	77	1.02
125,000	Carlsberg Finance 7% Bond 26/02/2013	133	1.76
		210	2.78
United Kingdom 14.65% (0.00%)			
175,000	UK Treasury 3.25% 07/11/2012	176	2.34
100,000	UK Treasury 7.75% 26/01/2015	103	1.37
100,000	UK Treasury 9.00% 06/08/2012	108	1.43
79,000	UK Treasury 2.5% Index-Linked 16/08/2013	225	2.99
87,000	UK Treasury 2.5% Index-Linked 26/07/2016	293	3.89
57,000	UK Treasury 2.5% Index-Linked 16/04/2020	198	2.63
		1,103	14.65

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
STRUCTURED PLANS 21.61% (0.00%)			
Europe 21.61% (0.00%)			
9,462	RBS FTSE 100 Zero Warrant 2017	931	12.35
7,244	RBS Multi Market Zero Warrant 2017	698	9.26
		1,629	21.61
Total Value of Investments		6,488	86.08
Net Other Assets		1,049	13.92
Total Net Assets		7,537	100.00

Figures in brackets represent sector distribution at 28th February 2011.

PREMIER CASTLEFIELD MANAGED MULTI-ASSET FUND

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2011

	31/08/11		31/08/10	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		84		(575)
Revenue	62		78	
Expenses	(74)		(92)	
Finance costs: Interest	-		-	
Net expense before taxation	(12)		(14)	
Taxation	-		(1)	
Net expense after taxation		(12)		(15)
Total return before distributions		72		(590)
Finance costs: Distributions		1		-
Change in net assets attributable to shareholders from investment activities		73		(590)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2011

	31/08/11 ¹		31/08/10	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		17,633		16,053
Amounts receivable on issue of shares	3,433		238	
Amounts payable on cancellation of shares	(13,623)		(196)	
		(10,190)		42
Stamp duty reserve tax		(1)		-
Dilution levy		22		-
Change in net assets attributable to shareholders from investment activities		73		(590)
Closing net assets attributable to shareholders		7,537		15,505

¹ Opening 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 2011

	31/08/11	28/02/11
	£'000	£'000
ASSETS		
Investment assets	6,488	15,071
Debtors	236	2,579
Cash and bank balances	962	134
Total other assets	1,198	2,713
Total assets	7,686	17,784
LIABILITIES		
Creditors	(100)	(36)
Bank overdrafts	(49)	(107)
Distributions payable on income shares	-	(8)
Total liabilities	(149)	(151)
Net assets attributable to shareholders	7,537	17,633

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
31st October 2011



Mark Friend
Managing Director, Operations (of the ACD)

PREMIER CASTLEFIELD MANAGED MULTI-ASSET FUND

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLE

Expenses exceeded revenue during the period, as a result no distributions were paid (2010: same).

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	75.01	63.06
2011 ²	75.45	61.82
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	75.41	62.89
2011 ²	75.44	61.99
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	75.52	63.26
2011 ²	75.98	62.55

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2006 ¹	-
2007	4.1836
2008	4.8261
2009	4.6195
2010	4.1776
2011 ²	3.6017
Institutional Shares - Income	
2006 ³	-
2007	4.6095
2008	5.0575
2009	4.5811
2010	8.2620
2011 ²	3.6051
Charity Shares - Income	
2006 ⁴	1.3680
2007	5.6678
2008	5.1743
2009	4.7832
2010	3.7750
2011 ²	3.6060

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
General Shares - Income		
28/02/2009	24,925	53.83
28/02/2010	76,178	71.67
28/02/2011	236,126	71.33
31/08/2011	176,552	65.49
Institutional Shares - Income		
28/02/2009	752	53.05
28/02/2010	387,111	71.41
28/02/2011	386,413	71.37
31/08/2011	262,169	65.70
Charity Shares - Income		
28/02/2009	4,042,420	53.55
28/02/2010	5,243,802	68.18
28/02/2011	6,242,355	71.93
31/08/2011	6,167,663	66.30
Total NAV		NAV of Sub-Fund (£)
28/02/2009		2,178,332
28/02/2010		3,906,491
28/02/2011		4,934,083
31/08/2011		4,377,282

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

² To 31st August 2011.

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)

	28/02/11
General Shares	2.93%
Institutional Shares	2.44%
Charity Income Shares	2.19%

The TER shows the annual operating expenses of the sub-fund including the annual management charge, other expenses, and collective investments schemes (CIS) cost, which represent the TER's of the underlying funds held as portfolio investments. The CIS costs have been calculated on a weighted average basis using the total value of the investments at the year end. 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.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 4.00% (4.18%)				Nonlife Insurance 0.00% (3.91%)		
	Mining 4.00% (4.18%)				Real Estate 2.74% (3.71%)		
8,498	BHP Billiton	175	4.00	22,500	British Land	120	2.74
		175	4.00			120	2.74
	CONSUMER GOODS 10.90% (8.76%)				HEALTHCARE 7.43% (6.30%)		
	Beverages 3.04% (1.38%)				Pharmaceuticals & Biotechnology 7.43% (6.30%)		
18,642	Britvic	59	1.35	4,840	AstraZeneca	140	3.20
79,000	Marstons	74	1.69	14,255	GlaxoSmithKline	185	4.23
		133	3.04			325	7.43
	Food Producers 2.42% (2.90%)				INDUSTRIALS 1.55% (4.84%)		
5,210	Unilever	106	2.42		Aerospace & Defence 1.55% (1.66%)		
		106	2.42	25,000	BAE Systems	68	1.55
	Tobacco 5.44% (4.48%)					68	1.55
8,800	British American Tobacco	238	5.44		Electronic & Electronic Equipment 0.00% (2.05%)		
		238	5.44		Industrial Transportation 0.00% (1.13%)		
	CONSUMER SERVICES 9.23% (11.71%)				OIL & GAS 14.46% (14.62%)		
	General Retailers 0.00% (3.48%)				Oil & Gas Producers 14.46% (14.62%)		
	Media & Entertainment 1.80% (0.00%)			56,840	BP	226	5.16
17,260	United Business Media	79	1.80	19,976	Royal Dutch Shell 'B'	407	9.30
		79	1.80			633	14.46
	Travel & Leisure 7.43% (8.23%)				TELECOMMUNICATIONS 13.73% (8.39%)		
17,200	Compass Group	94	2.15		Fixed Line Telecommunications 3.70% (3.81%)		
23,820	Firstgroup	86	1.96	96,500	BT	162	3.70
5,337	Holidaybreak	23	0.53			162	3.70
226,528	Sportingbet	122	2.79		Mobile Telecommunications 10.03% (4.58%)		
		325	7.43	15,790	Inmarsat	74	1.69
	FINANCIAL 29.70% (27.36%)			225,745	Vodafone Group	365	8.34
	Banks 9.23% (8.43%)					439	10.03
63,626	HSBC	335	7.65		UTILITIES 9.16% (11.83%)		
58,000	London Scottish Bank ¹	-	-		Electricity 5.62% (2.98%)		
5,062	Standard Chartered	69	1.58	18,100	Drax	92	2.10
		404	9.23	12,000	Scottish & Southern Energy	154	3.52
	Equity Investment Instruments 0.00% (3.97%)					246	5.62
	Financial Services 11.88% (6.06%)				Gas, Water & Multiutilities 3.54% (8.85%)		
163,300	3i Infrastructure	198	4.52	26,180	United Utilities	155	3.54
28,150	Intermediate Capital	69	1.58			155	3.54
32,200	Man Group	71	1.62		Total Value of Investments	4,384	100.16
19,500	Mercantile Investment Trust	182	4.16		Net Other Liabilities	(7)	(0.16)
		520	11.88		Total Net Assets	4,377	100.00
	Life Insurance 5.85% (1.28%)						
21,400	Aviva	72	1.64				
100,445	Legal & General	105	2.41				
13,000	Prudential	79	1.80				
		256	5.85				

¹ Delisted Security.

Figures in brackets represent sector distribution at 28th February 2011.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2011

	31/08/11		31/08/10	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(364)		(85)
Revenue	152		138	
Expenses	(51)		(49)	
Finance costs: Interest	-		-	
Net revenue before taxation	101		89	
Taxation	-		-	
Net revenue after taxation		101		89
Total return before distributions		(263)		4
Finance costs: Distributions		(108)		(91)
Change in net assets attributable to shareholders from investment activities		(371)		(87)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2011

	31/08/11		31/08/10 ¹	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		4,934		3,906
Amounts receivable on issue of shares	33		376	
Amounts payable on cancellation of shares	(219)		(12)	
		(186)		364
Change in net assets attributable to shareholders from investment activities		(371)		(87)
Closing net assets attributable to shareholders		4,377		4,183

¹ Opening 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 2011

	31/08/11	28/02/11
	£'000	£'000
ASSETS		
Investment assets	4,384	4,835
Debtors	38	86
Cash and bank balances	27	252
Total other assets	65	338
Total assets	4,449	5,173
LIABILITIES		
Creditors	(13)	(118)
Bank overdrafts	(42)	-
Distributions payable on income shares	(17)	(121)
Total liabilities	(72)	(239)
Net assets attributable to shareholders	4,377	4,934

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
31st October 2011



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 under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1st March 2011 to 31st March 2011

First Monthly Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/04/11	27/04/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/04/11	27/04/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/04/11	27/04/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

For the period from 1st April 2011 to 27th April 2011

Second Monthly Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/11	27/05/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/11	27/05/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/11	27/05/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

For the period from 4th May 2011 to 27th May 2011

Third Monthly Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/06/11	27/06/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/06/11	27/06/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/06/11	27/06/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

For the period from 1st June 2011 to 27th June 2011

Fourth Monthly Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/07/11	27/07/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/07/11	27/07/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/07/11	27/07/10
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 2011 to 27th July 2011

Fifth Monthly Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/08/11	27/08/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/08/11	27/08/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/08/11	27/08/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

For the period from 1st August 2011 to 27th August 2011

Sixth Monthly Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/11	27/09/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/11	27/09/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/11	27/09/10
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 ¹	343.42	298.50
2008	333.93	147.27
2009	231.08	137.20
2010	277.33	212.70
2011 ²	286.74	234.95
General Shares - Accumulation		
2007 ¹	344.55	299.56
2008	334.77	147.94
2009	232.27	137.93
2010	279.61	213.80
2011 ²	288.98	236.80
Institutional Shares - Income		
2007 ³	335.60	300.43
2008	337.02	148.84
2009	233.07	138.86
2010	280.61	215.11
2011 ²	290.88	238.49
Institutional Shares - Accumulation		
2007 ⁴	344.81	301.42
2008	337.74	150.15
2009	236.76	140.11
2010	286.64	218.52
2011 ²	291.86	270.17

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2007 ¹	0.8338
2008	1.1710
2009	0.8788
2010	0.6434
2011 ²	1.6958
General Shares - Accumulation	
2007 ¹	0.5064
2008	1.3683
2009	0.8823
2010	0.6506
2011 ²	1.6960
Institutional Shares - Income	
2007 ³	0.7465
2008	1.9177
2009	0.8912
2010	1.2460
2011 ²	2.4090

Institutional Shares - Accumulation

2007 ⁴	1.1130
2008	2.0002
2009	0.8984
2010	1.2632
2011 ²	-

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
General Shares - Income		
28/02/2009	725,337	146.71
28/02/2010	675,694	226.07
28/02/2011	627,590	270.13
31/08/2011	564,014	250.45
General Shares - Accumulation		
28/02/2009	2,501	147.50
28/02/2010	3,386	227.25
28/02/2011	11,666	272.35
31/08/2011	4,693	254.14
Institutional Shares - Income		
28/02/2009	499,446	148.49
28/02/2010	503,079	228.35
28/02/2011	1,968,253	273.54
31/08/2011	1,878,512	253.58
Institutional Shares - Accumulation		
28/02/2009	3,115	149.82
28/02/2010	3,065	231.97
28/02/2011	-	-
31/08/2011	-	-

Total NAV	NAV of Sub-Fund (£)
28/02/2009	1,814,128
28/02/2010	2,691,142
28/02/2011	7,111,108
31/08/2011	6,187,992

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

² To 31st August 2011.

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)

	28/02/11
General Shares	2.89%
Institutional Shares	2.40%

The TER shows the annual operating expenses of the sub-fund including the annual management charge, other expenses, and collective investments schemes (CIS) cost, which represent the TER's of the underlying funds held as portfolio investments. The CIS costs have been calculated on a weighted average basis using the total value of the investments at the year end. 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.

PREMIER CASTLEFIELD UK ALPHA FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2011

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 Insurance 2.81% (2.84%)		
	Banks 0.00% (0.00%)				HEALTHCARE 1.92% (0.00%)		
29,555	Anglo Irish Bank ¹	-	-	28,860	Prudential	174	2.81
		-	-			174	2.81
	EQUITIES - UNITED KINGDOM 97.45% (101.43%)				Pharmaceuticals & Biotechnology 1.92% (0.00%)		
	BASIC MATERIALS 8.31% (9.37%)			19,700	Hikma Pharmaceuticals	119	1.92
	Mining 8.31% (9.37%)					119	1.92
9,002	BHP Billiton	186	3.01		INDUSTRIALS 15.75% (19.47%)		
8,841	Rio Tinto	328	5.30		Aerospace & Defence 6.29% (4.65%)		
		514	8.31	22,700	Chemring	128	2.07
				76,381	Meggitt	261	4.22
						389	6.29
	CONSUMER GOODS 1.44% (3.04%)				Chemicals 1.96% (1.41%)		
	Beverages 1.44% (1.48%)			79,520	Elementis	121	1.96
28,479	Britvic	89	1.44			121	1.96
		89	1.44		Industrial Engineering 0.00% (3.52%)		
	Tobacco 0.00% (1.56%)				Industrial Transportation 0.00% (1.45%)		
					Support Services 7.50% (8.44%)		
	CONSUMER SERVICES 17.30% (15.63%)			79,707	Ashtead	87	1.41
	Food & Drug Retailers 2.84% (2.67%)			25,287	Babcock International	158	2.55
47,243	Tesco	176	2.84	127,746	Begbies Traynor	45	0.73
		176	2.84	31,368	Connaught	-	-
				114,525	Shanks	131	2.12
	Media & Entertainment 2.07% (2.76%)			52,897	Xchanging	43	0.69
27,718	United Business Media	128	2.07			464	7.50
		128	2.07		OIL & GAS 24.62% (23.09%)		
	Travel & Leisure 12.39% (10.20%)				Oil & Gas Producers 11.91% (12.32%)		
55,620	Cineworld Group	107	1.73		BG Group	428	6.92
38,425	HolidayBreak	165	2.67	32,872	BP	309	4.99
36,776	Millennium & Copthorne Hotels	155	2.50	77,770		737	11.91
411,015	Sportingbet	222	3.59		Oil Equipment, Services & Distribution 12.71% (10.77%)		
7,896	Whitbread	118	1.90	30,356	John Wood Group	175	2.83
		767	12.39	42,000	Kentz Corporation	183	2.96
				87,152	Lamprell	274	4.43
	FINANCIALS 16.55% (20.10%)			11,559	Petrofac	154	2.49
	Banks 6.05% (7.16%)					786	12.71
56,992	Barclays	95	1.54		TECHNOLOGY 4.34% (3.81%)		
20,336	Standard Chartered	279	4.51		Software & Computer Services 4.34% (3.81%)		
		374	6.05		Software & Computer Services 4.34% (3.81%)		
	Financial Services 7.69% (10.10%)			12,308	Aveva	189	3.05
1,250,000	Finance Ireland loan note	13	0.21	14,870	Telecity	80	1.29
48,500	H&T Group	173	2.80			269	4.34
41,672	IG	184	2.97				
48,078	Man Group	106	1.71				
283,500	Tersus Energy	-	-				
		476	7.69				

PREMIER CASTLEFIELD UK ALPHA FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	TELECOMMUNICATIONS 5.56% (5.54%)		
	Fixed Line Telecommunications 0.00% (0.00%)		
5,020	Worldcom ¹	-	-
200	Worldcom 'Common' ¹	-	-
		-	-
	Mobile Telecommunications 5.56% (5.54%)		
35,000	Inmarsat	164	2.65
111,192	Vodafone	180	2.91
		344	5.56
	UTILITIES 1.66% (1.38%)		
	Electricity 1.66% (1.38%)		
8,032	Scottish & Southern Energy	103	1.66
		103	1.66
	Total Value of Investments	6,030	97.45
	Net Other Assets	158	2.55
	Total Net Assets	6,188	100.00

¹ Delisted security.

Figures in brackets represent sector distribution at 28th February 2011.

PREMIER CASTLEFIELD UK ALPHA FUND

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2011

	31/08/11		31/08/10	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(483)		(141)
Revenue	134		80	
Expenses	(74)		(61)	
Finance costs: Interest	-		-	
Net revenue before taxation	60		19	
Taxation	-		-	
Net revenue after taxation		60		19
Total return before distributions		(423)		(122)
Finance costs: Distributions		(60)		(19)
Change in net assets attributable to shareholders from investment activities		(483)		(141)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2011

	31/08/11 ¹		31/08/10	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		7,111		2,691
Amounts receivable on issue of shares	261		2,501	
Amounts payable on cancellation of shares	(702)		(106)	
		(441)		2,395
Stamp duty reserve tax		(1)		-
Dilution levy		2		16
Change in net assets attributable to shareholders from investment activities		(483)		(141)
Closing net assets attributable to shareholders		6,188		4,961

¹ Opening 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 2011

	31/08/11	28/02/11
	£'000	£'000
ASSETS		
Investment assets	6,030	7,213
Debtors	30	92
Cash and bank balances	219	1
Total other assets	249	93
Total assets	6,279	7,306
LIABILITIES		
Creditors	(36)	(171)
Bank overdrafts	-	(24)
Distribution payable on income shares	(55)	-
Total liabilities	(91)	(195)
Net assets attributable to shareholders	6,188	7,111

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)



Mark Friend
Managing Director, Operations (of the ACD)

31st October 2011

PREMIER CASTLEFIELD UK ALPHA FUND

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1st March 2011 to 31st August 2011

Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/11/11	26/11/10
Group 1	1.6958	-	1.6958	0.6434
Group 2	-	1.6958	1.6958	0.6434

General Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/11/11	26/11/10
Group 1	1.6960	-	1.6960	0.6506
Group 2	-	1.6960	1.6960	0.6506

Institutional Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/11/11	26/11/10
Group 1	2.4090	-	2.4090	1.2460
Group 2	0.6548	1.7542	2.4090	1.2460

Institutional Accumulation Shares

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

PREMIER CASTLEFIELD UK EQUITY FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2006	232.79	199.66
2007	251.24	219.03
2008	234.00	133.21
2009	190.29	124.64
2010	250.94	177.42
2011 ¹	255.74	204.96
General Shares - Accumulation		
2006	244.90	206.43
2007	265.50	233.10
2008	252.00	146.66
2009	218.12	139.79
2010	250.94	198.37
2011 ¹	255.74	207.11
Institutional Shares - Income		
2006 ²	235.80	199.75
2007	254.17	221.79
2008	237.10	135.31
2009	193.65	126.83
2010	217.55	174.03
2011 ¹	221.88	177.88
Institutional Shares - Accumulation		
2006 ³	246.79	206.68
2007	268.16	235.63
2008	255.23	149.15
2009	222.91	142.43
2010	257.52	203.08
2011 ²	261.50	213.11
Charity Shares - Income		
2006	228.99	194.34
2007	246.95	215.39
2008	230.44	131.57
2009	188.33	123.35
2010	211.97	169.43
2011 ¹	216.22	173.39
Charity Shares - Accumulation		
2007 ⁴	247.91	217.87
2008	236.10	138.10
2009	206.63	131.93
2010	223.81	169.43
2011 ¹	216.22	207.66

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2006	3.4137
2007	5.0714
2008	5.9069
2009	5.3818
2010	0.7042
2011 ¹	5.0697
General Shares - Accumulation	
2006	4.7893
2007	4.9234
2008	5.4356
2009	5.9807
2010	5.1793
2011 ¹	5.1990
Institutional Shares - Income	
2006 ²	3.9088
2007	5.6165
2008	6.4274
2009	5.8104
2010	5.0379
2011 ¹	4.7815
Institutional Shares - Accumulation	
2006 ³	3.6788
2007	6.0777
2008	7.1456
2009	6.4292
2010	5.7692
2011 ¹	-
Charity Shares - Income	
2006	4.5101
2007	5.6064
2008	6.6164
2009	5.8622
2010	4.9509
2011 ¹	4.7629
Charity Shares - Accumulation	
2007 ⁴	5.4009
2008	7.2908
2009	6.5425
2010	1.1460
2011 ¹	-

PREMIER CASTLEFIELD UK EQUITY FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
General Shares - Income		
28/02/2009	328	134.28
28/02/2010	3,154	185.42
28/02/2011	807	249.12
31/08/2011	3,137	217.35
General Shares - Accumulation		
28/02/2009	35,240	150.58
28/02/2010	37,637	213.55
28/02/2011	34,472	250.08
31/08/2011	15,295	222.00
Institutional Shares - Income		
28/02/2009	4,044,240	136.62
28/02/2010	4,889,073	188.57
28/02/2011	6,745,691	216.04
31/08/2011	6,644,536	188.51
Institutional Shares - Accumulation		
28/02/2009	1,736,568	153.40
28/02/2010	1,736,568	218.35
28/02/2011	-	-
31/08/2011	-	-
Charity Shares - Income		
28/02/2009	8,033,415	132.86
28/02/2010	8,581,253	183.60
28/02/2011	6,313,491	210.51
31/08/2011	6,211,087	183.73
Charity Shares - Accumulation		
28/02/2009	2,849	142.19
28/02/2010	2,849	203.66
28/02/2011	-	-
31/08/2011	-	-
Total NAV		NAV of Sub-Fund (£)
28/02/2009		18,920,073
28/02/2010		28,857,824
28/02/2011		27,952,478
31/08/2011		23,978,202

¹ To 31st August 2011.

² From 1st June 2006 to 31st December 2006.

³ From 25th April 2006 to 31st December 2006.

⁴ From 26th February 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)

	28/02/11
General Shares	1.56%
Institutional Shares	1.06%
Charity Shares	0.96%

The TER shows the annual operating expenses of the sub-fund including the annual management charge, other expenses, and collective investments schemes (CIS) cost, which represent the TER's of the underlying funds held as portfolio investments. The CIS costs have been calculated on a weighted average basis using the total value of the investments at the year end. 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.

PREMIER CASTLEFIELD UK EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2011

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%)				Financial Services 2.31% (2.59%)		
	Banks 0.00% (0.00%)			135,729	Intermediate Capital	333	1.39
32,218	Anglo Irish Bank Corporation ¹	-	-	100,509	Man Group	222	0.92
						555	2.31
	EQUITIES - UNITED KINGDOM 97.43% (99.03%)				Life Assurance 2.45% (2.58%)		
	BASIC MATERIALS 14.36% (14.44%)			57,079	Aviva	191	0.80
	Chemicals 1.65% (1.25%)			65,456	Prudential	396	1.65
22,222	Croda International	396	1.65			587	2.45
		396	1.65		Real Estate 1.81% (1.69%)		
	Mining 12.71% (13.19%)			81,231	British Land	433	1.81
21,078	Anglo American	528	2.20			433	1.81
47,360	BHP Billiton	977	4.07		HEALTHCARE 10.76% (9.89%)		
31,936	Rio Tinto	1,184	4.94		Healthcare Equipment & Services 1.98% (1.95%)		
34,471	Xstrata	360	1.50	76,650	Smith & Nephew	475	1.98
		3,049	12.71			475	1.98
	CONSUMER GOODS 9.41% (7.97%)				Pharmaceuticals & Biotechnology 8.78% (7.94%)		
	Beverages 4.19% (3.82%)			19,120	AstraZeneca	552	2.30
137,398	Britvic	431	1.80	70,342	GlaxoSmithKline	913	3.80
47,066	Diageo	574	2.39	106,597	Hikma Pharmaceuticals	643	2.68
		1,005	4.19			2,108	8.78
	Food Producers 3.38% (2.60%)				INDUSTRIALS 1.86% (3.69%)		
39,807	Unilever	810	3.38		Industrial Engineering 0.00% (1.02%)		
		810	3.38		Industrial Transportation 0.00% (1.25%)		
	Household Goods 1.84% (1.55%)				Support Services 1.86% (1.42%)		
13,649	Reckitt Benckiser	441	1.84	71,644	Babcock International	447	1.86
		441	1.84			447	1.86
	CONSUMER SERVICES 7.26% (7.01%)				OIL & GAS 21.43% (21.59%)		
	Food & Drug Retailers 2.19% (2.03%)				Oil Equipment, Services & Distribution 3.34% (2.87%)		
140,620	Tesco	524	2.19	94,890	John Wood Group	548	2.29
		524	2.19	18,928	Petrofac	252	1.05
	Media & Entertainment 3.49% (3.39%)					800	3.34
53,263	Pearson	586	2.44		Oil & Gas Producers 18.09% (18.72%)		
54,616	United Business Media	251	1.05	86,247	BG Group	1,122	4.68
		837	3.49	313,421	BP	1,244	5.19
	Travel & Leisure 1.58% (1.59%)			96,864	Royal Dutch Shell 'B'	1,972	8.22
25,214	Whitbread	378	1.58			4,338	18.09
		378	1.58		FINANCIALS 18.78% (21.79%)		
	Banks 12.21% (14.93%)				Banks 12.21% (14.93%)		
249,746	Barclays	417	1.74				
278,085	HSBC Holdings	1,466	6.11				
1,086,740	Lloyds Banking Group	352	1.47				
50,595	Standard Chartered	694	2.89				
		2,929	12.21				

PREMIER CASTLEFIELD UK EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	TELECOMMUNICATIONS 10.87% (10.57%)		
	Fixed Line Telecommunications 2.66% (2.45%)		
380,023	BT	637	2.66
		637	2.66
	Mobile Telecommunications 8.21% (8.12%)		
89,284	Inmarsat	419	1.75
957,514	Vodafone	1,548	6.46
		1,967	8.21
	UTILITIES 2.70% (2.08%)		
	Electricity 2.05% (1.68%)		
38,257	Scottish & Southern Energy	491	2.05
		491	2.05
	Gas, Water & Multiutilities 0.65% (0.40%)		
33,583	Northumbrian Water	155	0.65
		155	0.65
	Total Value of Investments	23,362	97.43
	Net Other Assets	616	2.57
	Total Net Assets	23,978	100.00

Figures in brackets represent sector distribution at 28th February 2011.

PREMIER CASTLEFIELD UK EQUITY FUND

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2011

	31/08/11		31/08/10	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(3,463)		(590)
Revenue	571		551	
Expenses	(138)		(149)	
Finance costs: Interest	-		-	
Net revenue before taxation	433		402	
Taxation	(1)		-	
Net revenue after taxation		432		402
Total return before distributions		(3,031)		(188)
Finance costs: Distributions		(501)		(476)
Change in net assets attributable to shareholders from investment activities		(3,532)		(664)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2011

	31/08/11 ¹		31/08/10	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		27,952		28,858
Amounts receivable on issue of shares	228		449	
Amounts payable on cancellation of shares	(670)		(1,856)	
		(442)		(1,407)
Stamp duty reserve tax		(1)		-
Dilution levy		-		2
Change in net assets attributable to shareholders from investment activities		(3,532)		(664)
Retained distributions on accumulation shares		1		58
Closing net assets attributable to shareholders		23,978		26,847

¹ Opening 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 2011

	31/08/11	28/02/11
	£'000	£'000
ASSETS		
Investment assets	23,362	27,680
Debtors	430	115
Cash and bank balances	695	363
Total other assets	1,125	478
Total assets	24,487	28,158
LIABILITIES		
Creditors	(253)	(84)
Distributions payable on income shares	(256)	(122)
Total liabilities	(509)	(206)
Net assets attributable to shareholders	23,978	27,952

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)



Mark Friend
Managing Director, Operations (of the ACD)

31st October 2011

PREMIER CASTLEFIELD UK EQUITY FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1st March 2011 to 31st May 2011

First Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/08/11	27/08/10
Group 1	1.8570	-	1.8570	-
Group 2	1.4177	0.4393	1.8570	-

General Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/08/11	27/08/10
Group 1	1.9458	-	1.9458	1.9483
Group 2	1.9458	-	1.9458	1.9483

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/08/11	27/08/10
Group 1	1.8585	-	1.8585	2.0017
Group 2	0.4328	1.4257	1.8585	2.0017

Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/08/11	27/08/10
Group 1	-	-	-	2.0407
Group 2	-	-	-	2.0407

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/08/11	27/08/10
Group 1	1.8380	-	1.8380	1.6049
Group 2	1.4661	0.3719	1.8380	1.6049

Charity Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/08/11	27/08/10
Group 1	-	-	-	-
Group 2	-	-	-	-

For the period from 1st June 2011 to 31st August 2011

Second Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/11/11	26/11/10
Group 1	2.2843	-	2.2843	-
Group 2	0.4486	1.8357	2.2843	-

General Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/11/11	26/11/10
Group 1	2.2903	-	2.2903	1.4296
Group 2	2.2903	-	2.2903	1.4296

Institutional Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/11/11	26/11/10
Group 1	1.9920	-	1.9920	1.2237
Group 2	1.3157	0.6763	1.9920	1.2237

Institutional Accumulation Shares

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

Charity Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			26/11/11	26/11/10
Group 1	1.9923	-	1.9923	1.4493
Group 2	1.1636	0.8287	1.9923	1.4493

Charity Accumulation Shares

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

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	259.56	176.71
2011 ²	274.83	222.16

General Shares - Accumulation

2007 ³	259.55	232.14
2008	240.03	126.60
2009	191.09	123.31
2010	260.13	177.11
2011 ²	275.47	222.54

Institutional Shares - Income

2007 ⁴	260.76	232.35
2008	240.59	127.78
2009	191.46	124.58
2010	260.21	177.12
2011 ²	275.98	223.19

Institutional Shares - Accumulation

2007 ⁵	260.76	232.78
2008	240.91	128.20
2009	193.83	124.99
2010	265.47	180.27
2011 ²	275.21	257.33

Income Record

Calendar Year	Net Income per Share (p)
---------------	--------------------------

General Shares - Income

2007 ¹	-
2008	0.2829
2009	0.6697
2010	-
2011 ²	0.0459

General Shares - Accumulation

2007 ³	-
2008	0.4239
2009	0.6712
2010	-
2011 ²	-

Institutional Shares - Income

2007 ⁴	0.3305
2008	0.8367
2009	0.6761
2010	1.4440
2011 ²	0.9859

Institutional Shares - Accumulation

2007 ⁵	0.2249
2008	0.8429
2009	0.6802
2010	1.5175
2011 ²	-

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁶
-------	-----------------	--------------------------------

General Shares - Income

28/02/2009	894,418	122.14
28/02/2010	724,466	183.32
28/02/2011	636,733	255.12
31/08/2011	620,749	237.94

General Shares - Accumulation

28/02/2009	4,828	122.86
28/02/2010	5,103	183.73
28/02/2011	92,991	255.69
31/08/2011	9,996	238.39

Institutional Shares - Income

28/02/2009	1,193,919	123.06
28/02/2010	1,318,127	183.41
28/02/2011	1,353,918	255.71
31/08/2011	1,352,681	238.44

Institutional Shares - Accumulation

28/02/2009	4,317	123.46
28/02/2010	4,253	186.70
28/02/2011	-	-
31/08/2011	-	-

Total NAV	NAV of Sub-Fund (£)
-----------	---------------------

28/02/2009	2,572,901
28/02/2010	3,762,951
28/02/2011	5,324,354
31/08/2011	4,726,136

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

² To 31st August 2011.

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 to bid basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

	28/02/11
General Shares	3.07%
Institutional Shares	2.57%

The TER shows the annual operating expenses of the sub-fund including the annual management charge, other expenses, and collective investments schemes (CIS) cost, which represent the TER's of the underlying funds held as portfolio investments. The CIS costs have been calculated on a weighted average basis using the total value of the investments at the year end. 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.

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	ALTERNATIVE ENERGY 1.25% (1.47%)				Real Estate 6.60% (5.94%)		
	Alternative Fuels 1.25% (1.47%)			1,542,962	First Property ²	312	6.60
70,000	D1 Oils ²	1	0.02			<u>312</u>	<u>6.60</u>
106,666	Hydrodec ²	8	0.17		INDUSTRIALS 7.64% (6.29%)		
60,000	Porvair	50	1.06		Aerospace & Defence 3.75% (2.74%)		
		<u>59</u>	<u>1.25</u>	65,000	Avon Rubber	177	3.75
						<u>177</u>	<u>3.75</u>
	BASIC MATERIALS 5.05% (6.09%)				Construction & Materials 3.66% (3.46%)		
	Chemicals 5.05% (6.09%)			44,000	Clarke (T)	24	0.51
90,000	Carclo	239	5.05	19,250	Costain	44	0.93
		<u>239</u>	<u>5.05</u>	165,000	Low & Bonar	105	2.22
						<u>173</u>	<u>3.66</u>
	CONSUMER GOODS 8.34% (6.05%)				Electronic & Electrical Equipment 0.23% (0.09%)		
	Household Goods and Home Construction 5.31% (4.62%)			67,000	Photonstar Led ²	11	0.23
44,000	Headlam	117	2.47			<u>11</u>	<u>0.23</u>
99,000	Hornby	134	2.84		GENERAL INDUSTRIALS 11.71% (16.38%)		
		<u>251</u>	<u>5.31</u>		General Industrials 0.00% (1.05%)		
					Industrial Engineering 0.23% (4.84%)		
	Leisure Goods 3.03% (1.43%)			105,000	Turbo Genset Warrant	-	-
250,000	Photo-Me International	143	3.03	1,900,000	Turbo Power Systems ²	11	0.23
		<u>143</u>	<u>3.03</u>			<u>11</u>	<u>0.23</u>
	CONSUMER SERVICES 5.15% (5.63%)				Industrial Transportation 3.66% (3.46%)		
	General Retailers 2.57% (3.30%)			15,000	Clarkson	173	3.66
100,000	Flying Brands	18	0.38			<u>173</u>	<u>3.66</u>
66,000	French Connection	50	1.05		Support Services 7.82% (7.03%)		
31,900	Stanley Gibbons ²	54	1.14	33,000	Brulines Group ²	30	0.63
		<u>122</u>	<u>2.57</u>	450,000	Business Direct ¹	-	-
				600,000	Imagelinx ²	5	0.11
	Media & Entertainment 0.59% (1.03%)			875,000	Managed Support Services ²	13	0.28
93,500	Cello Group ²	28	0.59	35,000	Northgate	96	2.03
		<u>28</u>	<u>0.59</u>	198,000	Speedy Hire	49	1.04
	Travel & Leisure 1.99% (1.30%)			31,000	Tanfield ²	14	0.30
22,000	HolidayBreak	94	1.99	71,500	VP	162	3.43
		<u>94</u>	<u>1.99</u>			<u>369</u>	<u>7.82</u>
					OIL & GAS 10.39% (11.26%)		
	FINANCIALS 25.72% (25.76%)				Oil & Gas Producers 6.03% (7.96%)		
	Financial Services 11.97% (13.83%)			88,000	Bowleven ²	112	2.37
254,250	ADVFN ²	11	0.23	110,000	Faroe Petroleum ²	173	3.66
67,500	Charles Stanley Group	189	4.00			<u>285</u>	<u>6.03</u>
30,000	City of London Investment Group	115	2.43		Oil Equipment, Services & Distribution 4.36% (3.30%)		
55,000	Mattioli Woods ²	140	2.96	42,900	Lamprell	135	2.86
825,000	Parkmead Group ²	111	2.35	550,000	Lochard Energy Group ²	71	1.50
		<u>566</u>	<u>11.97</u>	79,900	Sovereign Oilfield ¹	-	-
						<u>206</u>	<u>4.36</u>
	Non-Life Insurance 7.15% (5.99%)						
22,000	Lancashire Group	147	3.11				
71,500	Personal Group ²	191	4.04				
		<u>338</u>	<u>7.15</u>				

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
TECHNOLOGY 20.45% (23.03%)			
Software & Computer Services 15.60% (14.04%)			
55,000	Alterian	40	0.85
600,000	GB Group ²	246	5.21
1,000,000	IDOX ²	215	4.55
550,000	The Innovation Group	110	2.33
2,200,000	Parseq ²	126	2.66
		737	15.60
Technology, Hardware & Equipment 4.85% (8.99%)			
726,000	IQE ²	229	4.85
		229	4.85
Total Value of Investments		4,523	95.70
Net Other Assets		203	4.30
Total Net Assets		4,726	100.00

¹ Unlisted and suspended securities.

² AIM Listed Securities

Figures in brackets represent sector distribution at 28th February 2011.

All holdings are equities unless otherwise stated.

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2011

	31/08/11		31/08/10	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(365)		39
Revenue	79		64	
Expenses	(69)		(58)	
Finance costs: Interest	-		-	
Net revenue before taxation	10		6	
Taxation	-		-	
Net revenue after taxation		10		6
Total return before distributions		(355)		45
Finance costs: Distributions		(10)		(6)
Change in net assets attributable to shareholders from investment activities		(365)		39

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2011

	31/08/11 ¹		31/08/10	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		5,324		3,763
Amounts receivable on issue of shares	382		6	
Amounts payable on cancellation of shares	(621)		(173)	
		(239)		(167)
Stamp duty reserve tax		(1)		-
Dilution levy		7		-
Change in net assets attributable to shareholders from investment activities		(365)		39
Closing net assets attributable to shareholders		4,726		3,635

¹ Opening 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 2011

	31/08/11	28/02/11
	£'000	£'000
ASSETS		
Investment assets	4,523	5,429
Debtors	29	244
Cash and bank balances	213	14
Total other assets	242	258
Total assets	4,765	5,687
LIABILITIES		
Creditors	(25)	(274)
Bank overdrafts	(4)	(86)
Distributions payable on income shares	(10)	(3)
Total liabilities	(39)	(363)
Net assets attributable to shareholders	4,726	5,324

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
31st October 2011



Mark Friend
Managing Director, Operations (of the ACD)

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1st March 2011 to 31st August 2011

Interim dividend in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/11/11	27/11/10
Group 1	0.0459	-	0.0459	-
Group 2	0.0458	0.0001	0.0459	-

General Accumulation Shares

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

Institutional Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/11/11	27/11/10
Group 1	0.7204	-	0.7204	0.4432
Group 2	0.6553	0.0651	0.7204	0.4432

Institutional Accumulation Shares

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

PREMIER SANFORD DELAND UK BUFFETTOLOGY FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2011 ¹	104.72	89.14

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2011 ¹	-

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
General Shares - Income		
31/08/2011	1,217,159	92.26

Total NAV	NAV of Sub-Fund (£)
31/08/2011	1,122,963

¹ From 28th March 2011 to 31st August 2011.

² The net asset value per share is calculated on a bid basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

	28/03/11
General Shares	1.97%*

The TER shows the annual operating expenses of the sub-fund including the annual management charge, other expenses, and collective investments schemes (CIS) cost, which represent the TER's of the underlying funds held as portfolio investments. The CIS costs have been calculated on a weighted average basis using the total value of the investments at the year end. 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.

*As the sub-fund has not reached its first accounting year end (29/02/2012), the TER is estimated based on projected fund size and expenses.

PREMIER SANFORD DELAND UK BUFFETTOLOGY FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
BASIC MATERIALS 13.17%			
Chemicals 9.79%			
2,100	Croda International	37	3.29
75,000	Scapa Group	37	3.29
2,800	Victrex	36	3.21
		110	9.79
Construction & Materials 3.38%			
8,500	James Halstead	38	3.38
		38	3.38
INDUSTRIALS 36.41%			
General Industrials 3.47%			
4,000	Smiths Group	39	3.47
		39	3.47
Industrial Engineering 6.41%			
2,400	Rotork	41	3.65
83,000	Trifast	31	2.76
		72	6.41
Electronic & Electrical Equipment 5.70%			
7,500	Gooch & Housego	31	2.76
2,500	Renishaw	33	2.94
		64	5.70
Support Services 20.83%			
125,000	Driver Group	32	2.85
8,250	Homeserve	37	3.29
3,600	Latchways	39	3.47
40,000	Lavendon Group	39	3.47
6,900	NCC Group	46	4.10
10,000	RWS	41	3.65
		234	20.83
CONSUMER GOODS 15.14%			
Beverages 3.65%			
3,350	Diageo	41	3.65
		41	3.65
Leisure Goods 8.02%			
10,000	Games Workshop	44	3.92
34,000	Hornby	46	4.10
		90	8.02
Household Goods 3.47%			
1,200	Reckitt Benckiser	39	3.47
		39	3.47

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
CONSUMER SERVICES 12.11%			
Media 2.49%			
30,000	Motivcom	28	2.49
		28	2.49
Travel & Leisure 9.62%			
7,800	Air Partner	27	2.40
45,000	Dart Group	36	3.21
9,000	Dominos Pizza	45	4.01
		108	9.62
HEALTHCARE 7.14%			
Pharmaceuticals & Biotechnology 7.14%			
1,375	AstraZeneca	40	3.57
3,050	GlaxoSmithKline	40	3.57
		80	7.14
FINANCIALS 2.85%			
General Financials 2.85%			
11,900	International Personal Finance	32	2.85
		32	2.85
Total Value of Investments		975	86.82
Net Other Assets		148	13.18
Total Net Assets		1,123	100.00

There are no comparatives figures as the fund launched on 28th March 2011.

PREMIER SANFORD DELAND UK BUFFETTOLOGY FUND

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2011*

	31/08/11	
	£'000	£'000
Income		
Net capital losses		(72)
Revenue	9	
Expenses	(35)	
Finance costs: Interest	-	
Net expense before taxation	(26)	
Taxation	-	
Net expense after taxation		(26)
Total return before distributions		(98)
Finance costs: Distributions		-
Change in net assets attributable to shareholders from investment activities		(98)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2011*

	31/08/11	
	£'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	1,231	
Amounts payable on cancellation of shares	(10)	
		1,221
Change in net assets attributable to shareholders from investment activities		(98)
Closing net assets attributable to shareholders		1,123

BALANCE SHEET

As at 31st August 2011

	31/08/11 £'000
ASSETS	
Investment assets	975
Debtors	6
Cash and bank balances	174
Total other assets	180
Total assets	1,155
LIABILITIES	
Creditors	(9)
Bank overdrafts	(23)
Total liabilities	(32)
Net assets attributable to shareholders	1,123

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)



Mark Friend
Managing Director, Operations (of the ACD)

31st October 2011

*For the period 28th March 2011 to 31st August 2011

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLE

Expenses exceeded revenue during the period, as a result no distributions were paid.



Administration Queries

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Further Information

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