

Premier Castlefield Global Equity Fund

INTERIM SHORT REPORT OF THE AUTHORISED CORPORATE DIRECTOR:
 FOR THE PERIOD FROM 1 MARCH 2010 TO 31 AUGUST 2010



NET ASSET VALUES (In pence per share)

General Income

31 August 2010	158.95
28 February 2010	165.61
NAV % change	- 4.02%

Institutional Income

31 August 2010	163.17
28 February 2010	169.55
NAV % change	- 3.76%

Charity Income

31 August 2010	163.40
28 February 2010	169.70
NAV % change	- 3.71%

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

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

SHARE PRICE RANGE (In pence per share)

General Income	High	Low
2005	162.51	128.42
2006	173.29	149.45
2007	181.06	151.74
2008	175.11	117.74
2009	166.79	111.52
2010 ¹	179.71	156.41

Institutional Income	High	Low
2006 ²	167.49	152.66
2007	183.67	165.01
2008	177.84	119.95
2009	170.59	113.99
2010 ⁴	184.10	160.08

Charity Income	High	Low
2006 ³	167.25	152.38
2007	183.42	164.76
2008	177.78	119.97
2009	170.71	113.99
2010 ⁴	184.28	160.21

¹ To 31 August 2010.

² From 21 July 2006 to 31 December 2006.

³ From 24 July 2006 to 31 December 2006.

DIVIDEND DISTRIBUTIONS (In pence per share)

General Income

XD DATE	Paid on	Distribution
31 Aug 2010	26 Nov 2010	-

Institutional Income

XD DATE	Paid on	Distribution
31 Aug 2010	26 Nov 2010	-

Charity Income

XD DATE	Paid on	Distribution
31 Aug 2010	26 Nov 2010	-

For the period under review, expenses exceeded income and, as a result no distributions are payable.

XD DATES

28 February (final)
31 August (interim)

DISTRIBUTION DATES

27 May (final)
27 November (interim)

TOTAL EXPENSE RATIO

General Shares

28 February 2010	2.55%
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Institutional Shares

28 February 2010	2.02%
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Charity Shares

28 February 2010	1.92%
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The total expense ratios (TERs) show the annual operating expenses of the Fund, including the annual management charge and other expenses. They do not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses of different schemes.

PORTFOLIO TURNOVER RATE

28 February 2010	24.20%
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The PTR is a ratio that reflects the volume of trading within the Fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the Fund's shares and is expressed as a percentage of the Fund's average net asset value.

INVESTMENT PHILOSOPHY AND PROCESS

Although technically able to invest directly in non-UK equities, we pursue a 'multi-manager' approach in managing the Premier Castlefield Global Equity Fund, selecting and monitoring other investment funds, each of which offers a particular regional exposure or area of expertise. This is in recognition of the fact that no one investment house can consistently be the best at managing all types of assets over all time periods. We have developed a methodology which looks for consistency of

investment performance against a fund's particular benchmark, across discrete time periods. Of particular importance is an understanding of how this consistent performance was achieved and whether this is likely to be repeatable. This involves prospective and current managers completing a detailed questionnaire and submitting a one to one interview about how their fund is managed. For each geographical region, we look to select both 'core' and 'satellite' funds i.e., funds with some predictability of returns against their benchmark and those where perhaps more individual manager or team 'flair' is likely to show through. Apart from the effort required to select and manage other funds, our skills are concentrated on taking active asset allocation decisions relative to the benchmark, the FTSE World ex UK Index. The result is a methodology which hopes to capture consistent out-performance of the benchmark, whilst minimising the risk of under-performance over any time period.

PERFORMANCE

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

PORTFOLIO ACTIVITY

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

OUTLOOK

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

Source: Castlefield Investment Partners LLP,

INVESTMENT OBJECTIVE & POLICY

THE INVESTMENT OBJECTIVE OF THE PREMIER CASTLEFIELD GLOBAL EQUITY FUND IS TO GENERATE LONG TERM CAPITAL GROWTH TO ACHIEVE A TOTAL RETURN IN EXCESS OF THAT GENERATED BY THE FTSE WORLD EX UK INDEX. THE INVESTMENT POLICY OF THE SUB FUND IS TO INVEST PRINCIPALLY IN A PORTFOLIO OF NON-UK EQUITIES AND/OR COLLECTIVE INVESTMENT SCHEMES ALTHOUGH MONEY MARKET INSTRUMENTS, DEPOSITS, WARRANTS, DERIVATIVES (FOR HEDGING PURPOSES) AND OTHER PERMITTED INVESTMENTS AND TRANSACTIONS MAY BE INVESTED IN.

TOP TEN HOLDINGS AS AT 31/08/2010

	% OF NAV
Standard Life North American	18.47%
db X-Tracker MSCI USA TRN Index ETF	10.68%
JPMorgan Europe 'A'	10.14%
Baillie Gifford American 'B'	9.63%
iShares S&P 500	8.34%
MFS Meridian Continental	
European Equity	7.27%
First State Global Emerging Markets 'B'	6.78%
iShares MSCI Far East ex-Japan	6.69%
iShares MSCI Japan	4.10%
db X-Tracker MSCI Asia Ex-Japan TRN Index	4.08%

INVESTMENT PROFILE AS AT 31/08/2010

Exchange Traded Funds	43.24%
United States	28.10%
Europe	17.41%
Emerging Markets	6.78%
Net other assets	4.47%

TOP TEN HOLDINGS AS AT 28/02/2010

	% OF NAV
Standard Life North American	20.11%
MFS Meridian Continental	
European Equity	13.88%
db X-Tracker MSCI USA TRN Index ETF	11.01%
JPMorgan Europe 'A'	10.61%
Baillie Gifford American Fund B Income	9.54%
iShares MSCI Far East ex-Japan	6.23%
iShares S&P 500	6.09%
First State Global Emerging Markets 'B' db X-Tracker MSCI Asia Ex-Japan TRN Index	3.75%
iShares MSCI Japan	3.24%

INVESTMENT PROFILE AS AT 28/02/2010

Exchange Traded Funds	35.42%
United States	29.65%
Europe	26.10%
Emerging Markets	5.89%
Net other assets	2.94%

September 2010. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

The full Investment Review is available in the Long-Form Report & Accounts, which is available on request, or from the Fund's website, www.thecastlefieldfunds.co.uk.

FUND SPECIFIC RISK FACTORS

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

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

GENERAL RISK FACTORS

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

RISK WARNINGS FOR PRIVATE CUSTOMERS

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

and expenses are contained in the Simplified Prospectus which can be obtained from the ACD. Castlefield Investments, its directors, officers, employees and their associates may have a holding in the Fund as well as in the securities referred to herein. Reference to any particular stock does not constitute a recommendation to buy or sell the stock.

OTHER INFORMATION

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

AUTHORISED CORPORATE DIRECTOR OF THE COMPANY (ACD)

Premier Portfolio Managers Limited

Registered Office
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ADMINISTRATOR AND REGISTRAR

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INVESTMENT ADVISER

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

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REPORT AND ACCOUNTS

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

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

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