

Premier Castlefield Managed Multi-Asset Fund

INTERIM SHORT REPORT OF THE AUTHORISED CORPORATE DIRECTOR:
 FOR THE YEAR FROM 1 MARCH 2011 TO 31 AUGUST 2011

NET ASSET VALUES (In pence per share)

General Income

31 August 2011	187.28
28 February 2011	185.11
NAV % change	+1.17%

Institutional Income

31 August 2011	193.14
28 February 2011	190.42
NAV % change	+1.43%

Charity Income

31 August 2011	-
28 February 2011	-
NAV % change	-

General Accumulation

31 August 2011	187.27
28 February 2011	185.29
NAV % change	+1.07

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
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 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	195.61	160.08
2011 ¹	196.75	188.99

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	195.94	160.21
2011 ¹	197.10	188.99

General Accumulation

2011 ⁴	191.32	183.80
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¹ To 31 August 2011.

² From 21 July 2006 to 31 December 2006.

³ From 24 July 2006 to 31 December 2006.

⁴ From 1 February 2011 to 31 August 2011.

DIVIDEND DISTRIBUTIONS (in pence per share)

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

XD DATES

28 February (final)
 31 August (interim)

DISTRIBUTION DATES

27 May (final)
 26 November (interim)

TOTAL EXPENSE RATIO

28 February 2011	
General Shares	2.31%
Institutional Shares	1.81%
Charity Shares	1.71%

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.

INVESTMENT PHILOSOPHY AND PROCESS

The Premier Castlefield Managed Multi-Asset Fund aims to make real returns over all market conditions and specifically to deliver positive annualized returns over the long term by investing in a wide range of asset classes. In order to achieve this, investments that will be available for inclusion will encompass UK and overseas equities, fixed interest, cash, commodities, hedge funds, private equity, property and other assets as appropriate. Not only will the fund offer investors an increased ability to make positive returns, particularly when those available from traditional asset classes can be low, but it is anticipated that it will also be a powerful tool for diversification. We aim to achieve this by managing exposure to these classes imaginatively. Fixed Income-type investments can be accessed both via higher yielding short dated bonds but also by investing in funds that directly buy bank loans. Sterling deposits will likely be augmented by investment in overseas currencies, and in specialist currency funds which aim to produce extra returns by active management. It is anticipated that the equity component of the fund will be via Structured Products and Zero Dividend Preference Shares, as well as seeking occasional exposure to specialist funds with an equity bias. Correlation with the remainder of a balanced portfolio will therefore likely be modest. Capital preservation is an important element of the

investment aim and for time horizons of greater than one year we seek to produce returns in excess of headline Consumer Price Index (CPI).

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.

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 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

INVESTMENT OBJECTIVE & 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.



TOP TEN HOLDINGS AS AT 31/08/2011

	% OF NAV
RBS FTSE 100 Zero Warrant 2017	12.35%
RBS Multi Market Zero Warrant 2017	9.26%
db x-trackers FTSE 100 Short Index	7.23%
UK Commercial Property Trust	4.91%
iShares Barclays Capital GBP Index-Linked Gilts	4.79%
UK Treasury 2.5% Index-Linked 26/07/2016	3.89%
HarbourVest Senior Loans Europe	3.85%
db x-trackers Sterling Money Market ETF	3.70%
iShares II PLC JPMorgan Emerging Markets Bond Fund	3.57%
3i Infrastructure	3.14%

INVESTMENT PROFILE AS AT 31/08/2011

Exchange Traded Funds	27.17%
Structured Plans	21.61%
Investment Trusts	19.87%
Fixed Interest	17.43%
Net other assets	13.92%

TOP TEN HOLDINGS AS AT 28/02/2011

	% OF NAV
Standard Life North American	17.29%
db X-Tracker MSCI USA TRN Index ETF	11.41%
JPMorgan Europe 'A'	10.98%
iShares S&P 500	8.68%
First State Global Emerging Markets 'B'	6.45%
iShares MSCI Far East ex-Japan	6.36%
MFS Meridian Continental European Equity	5.85%
Lyxor MSCI USA	4.95%
db X-Tracker MSCI Asia Ex-Japan TRN Index	3.84%
iShares MSCI Japan	3.73%

INVESTMENT PROFILE AS AT 28/02/2011

Exchange Traded Funds	44.90%
United States	17.29%
Europe	16.83%
Emerging Markets	6.45%
Net other assets	14.53%

OTHER INFORMATION

The information in this report is designed to enable shareholders to make an informed judgement 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.

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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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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.

IMPORTANT INFORMATION

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 Fund's Investment Objective and Policy.

With effect from 1 May 2011, the ACD's annual management charge will be 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.

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

The Royal Bank of Scotland Group plc transferred its Trustee and Depository Services to National Westminster Bank plc and consequently National Westminster Bank plc was appointed as Depository of the Fund on 30 September 2011.

On 31 July 2011, KPMG Audit Plc replaced Grant Thornton UK LLP as auditor for Premier Castlefield Funds.