

Premier Castlefield UK Equity 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	217.35
28 February 2011	249.12
NAV % change	-12.75%
General Accumulation	
31 August 2011	222.00
28 February 2011	250.08
NAV % change	-11.23%
Institutional Income	
31 August 2011	188.51
28 February 2011	216.04
NAV % change	-12.74%
Institutional Accumulation	
31 August 2011	-
28 February 2011	-
NAV % change	-
Charity Income	
31 August 2011	183.73
28 February 2011	210.51
NAV % change	-12.72%
Charity Accumulation	
31 August 2011	-
28 February 2011	-
NAV % change	-

The net asset value per share is calculated on a bid basis and excludes any distribution payable. 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	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 Accumulation	High	Low
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 Income	High	Low
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 Accumulation	High	Low
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 ⁴	261.50	213.11

Charity Income	High	Low
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 ⁴	216.22	173.39

Charity Accumulation	High	Low
2007 ⁴	247.91	217.87
2008	236.10	138.10
2009	206.63	131.93
2010	223.81	169.43
2011 ⁴	216.22	207.66

¹ To 31 August 2011.

² From 1 June 2006 to 31 December 2006.

³ From 25 April 2006 to 31 December 2006.

⁴ From 26 February 2007 to 31 December 2007.

DIVIDEND DISTRIBUTIONS (In pence per share)

General Income		
XD date	Paid on	Distribution
31 May 2011	27 Aug 2011	1.8570
31 Aug 2011	26 Nov 2011	2.2843

General Accumulation		
XD date	Paid on	Distribution
31 May 2011	27 Aug 2011	1.9458
31 Aug 2011	26 Nov 2011	2.2903

Institutional Income		
XD date	Paid on	Distribution
31 May 2011	27 Aug 2011	1.8585
31 Aug 2011	26 Nov 2011	1.9920

Institutional Accumulation		
XD date	Paid on	Distribution
31 May 2011	27 Aug 2011	-
31 Aug 2011	26 Nov 2011	-

Charity Income		
XD date	Paid on	Distribution
31 May 2011	27 Aug 2011	1.8380
31 Aug 2011	26 Nov 2011	1.9923

Charity Accumulation		
XD date	Paid on	Distribution
31 May 2011	27 Aug 2011	-
31 Aug 2011	26 Nov 2011	-

TOTAL EXPENSE RATIO 28 February 2011

General Shares	1.56%
Institutional Shares	1.06%
Charity Shares	0.96%

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. The TER for income and accumulation shares is the same.

INVESTMENT PHILOSOPHY AND PROCESS

Over a number of years, we have developed a disciplined approach to investment in the Premier Castlefield UK Equity Fund, representing a blend of top-down and bottom-up elements, with a tilt towards the latter. This allows for the construction of an actively managed and risk controlled portfolio. We are neither value nor growth investors, but rather retain a flexibility to react to fundamental changes in market conditions, as global and sector specific influences impinge upon the domestic investment picture. Our style could best be described as pragmatic, seeking value but also prepared to recognise and pay for growth at a sensible price. We dislike unnecessary risk and take steps to manage this aspect carefully within the Portfolio. In essence, our investment style is based around selecting stocks with which we and our shareholders can feel comfortable. We seek investments whose value is not fully recognised by the market in general and source situations where we see positive internal or external change that should lead to an upwards re-rating of the company within the market. For this reason, we continually strive to thoroughly understand each company, via fundamental analysis and research. We believe that our style should consistently add value and lead to steady out performance. Therefore, we view the Premier Castlefield UK Equity Fund as being well suited to those investors seeking a core domestic equity fund within a long term Portfolio.

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.

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,

INVESTMENT OBJECTIVE & POLICY

THE INVESTMENT OBJECTIVE OF THE PREMIER CASTLEFIELD UK EQUITY FUND IS TO GENERATE A COMBINATION OF CURRENT INCOME AND LONG-TERM CAPITAL GROWTH BY INVESTING 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 BE INVESTED IN. THE AIM IS TO ACHIEVE A TOTAL RETURN IN EXCESS OF THAT GENERATED BY THE FTSE ALL-SHARE INDEX*



TOP TEN HOLDINGS AS AT 31/08/2011	% OF NAV	TOP TEN HOLDINGS AS AT 28/02/2011	% OF NAV
Royal Dutch Shell 'B'	8.22%	Royal Dutch Shell 'B'	8.56%
Vodafone	6.46%	HSBC	6.76%
HSBC Holdings	6.11%	Vodafone	5.98%
BP	5.19%	BP	5.55%
Rio Tinto	4.94%	Rio Tinto	4.88%
BG Group	4.68%	BG	4.61%
BHP Billiton	4.07%	BHP Billiton	4.11%
GlaxoSmithKline	3.80%	GlaxoSmithKline	2.97%
Unilever	3.38%	Standard Charter	2.94%
Standard Chartered	2.89%	Hikma Pharmaceuticals	2.93%

INVESTMENT PROFILE AS AT 31/08/2011		INVESTMENT PROFILE AS AT 28/02/2011	
Oil & Gas	21.43%	Financials	21.79%
Financials	18.78%	Oil & Gas	21.59%
Basic Materials	14.36%	Basic Materials	14.44%
Telecommunications	10.87%	Telecommunications	10.57%
Healthcare	10.76%	Healthcare	9.89%
Net other assets	23.80%	Net other assets	21.72%

AUTHORISED CORPORATE DIRECTOR OF THE COMPANY (ACD)

Premier Portfolio Managers Limited

Registered Office
 Eastgate Court,
 High Street,
 Guildford,
 Surrey, GU1 3DE
 (Authorised and regulated by the Financial Services Authority)

DEPOSITARY OF THE COMPANY

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

ADMINISTRATOR AND REGISTRAR

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 Canary Wharf,
 London, E14 1BT

AUDITOR

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

INVESTMENT ADVISER

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

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 email: queries@castlefield.com
 website: www.castlefield.com
 (Authorised and regulated by the Financial Services Authority)

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

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.

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 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

Capital Risk Half of the charges and expenses of the Fund are treated as capital charges and as such will constrain the capital growth of the Fund.

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

Exchange or Currency Risk Investment made by the Fund may not be traded in Sterling and movements in exchange rates may cause the value of investments to fluctuate.

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.

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 NOTE

With effect from 1 May 2011, the ACD's annual management charge is calculated with the administrator's fee to form a single combined charge. This combined charge was 0.2% with a minimum £45,000 per annum.

With effect from 1 May 2011, the reference to the FTSE All Shares Index will be removed from the Fund's investment policy.

The Royal Bank of Scotland Group plc transferred its Trustee and Depositary services to National Westminster Bank plc and consequently National Westminster Bank plc was appointed as Depositary 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.