

Premier Castlefield UK Alpha 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	225.81
28 February 2010	226.07
NAV % change	-0.12%

General Accumulation

31 August 2010	227.63
28 February 2010	227.25
NAV % change	+0.17%

Institutional Income

31 August 2010	228.07
28 February 2010	228.35
NAV % change	-0.12%

Institutional Accumulation

31 August 2010	232.95
28 February 2010	231.97
NAV % change	+0.42%

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
2007 ¹	343.42	298.50
2008	333.93	147.27
2009	231.08	137.20
2010 ²	251.96	212.70

General Accumulation	High	Low
2007 ¹	344.55	299.56
2008	334.77	147.94
2009	232.27	137.93
2010 ²	253.26	213.80

Institutional Income	High	Low
2007 ³	335.60	300.43
2008	337.02	148.84
2009	233.07	138.86
2010 ²	254.70	215.11

Institutional Accumulation	High	Low
2007 ⁴	344.81	301.42
2008	337.74	150.15
2009	236.76	140.11
2010 ²	258.74	218.52

¹ From 4 June 2007 to 31 December 2007

² To 31 August 2010

³ From 28 June 2007 to 31 December 2007

⁴ From 13 June 2007 to 31 December 2007

Interim Dividend Distributions (In pence per share)

General Income

XD DATE	Paid on	Distribution
31 Aug 2010	26 Nov 2010	0.6434

General Accumulation

XD DATE	Paid on	Distribution
31 Aug 2010	26 Nov 2010	0.6506

Institutional Income

XD DATE	Paid on	Distribution
31 Aug 2010	26 Nov 2010	1.2460

Institutional Accumulation

XD DATE	Paid on	Distribution
31 Aug 2010	26 Nov 2010	1.2632

XD DATES

28 February (final)
 31 August (interim)

DISTRIBUTION DATES

27 May (final)
 26 November (interim)

TOTAL EXPENSE RATIO

General Shares	
28 February 2010	4.42%

Institutional Shares	
28 February 2010	3.93%

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.

PORTFOLIO TURNOVER RATE

28 February 2010	16.60%
------------------	--------

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

The remit of the Premier Castlefield UK Alpha Fund is to achieve a total return in excess of the benchmark FTSE All-Share index. The Fund aims to meet this objective by maintaining a concentrated portfolio of "conviction" holdings. It is not benchmark constrained and can invest

across the entire market capitalisation range.

The emphasis of the Fund is on stock selection rather than being thematically driven. Substantial effort is directed to in-house research and on identifying the value drivers for a business. Where we make investments, it is generally in companies that are already profitable but where we feel the market is substantially undervaluing the company's prospects. The reasons for this can range from undervaluing the assets held by a company, by undervaluing the future profit growth that a company can generate or where there are integration/restructuring issues to be worked through by a company. In each of these cases, other investors either tend to place too high a risk premium on such companies or do not attribute sufficient value to future earnings growth. We aim to exploit these opportunities to deliver enhanced returns to investors.

PERFORMANCE

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

PORTFOLIO ACTIVITY

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

OUTLOOK

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

INVESTMENT OBJECTIVE & 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 CURRENT POLICY IS TO ACTIVELY INVEST IN THOSE COMPANIES, PRIMARILY WITHIN THE UK, WHERE THE MANAGER BELIEVES THERE ARE ABOVE AVERAGE OPPORTUNITIES FOR GROWTH.

TOP TEN HOLDINGS AS AT 31/08/2010	% OF NAV	TOP TEN HOLDINGS AS AT 28/02/2010	% OF NAV
BG	5.52%	BG	6.09%
Standard Chartered	5.20%	Vodafone	5.35%
Rio Tinto	4.86%	Rio Tinto	5.05%
Lamprell	3.95%	Standard Chartered	4.79%
IG Group	3.89%	Meggitt	4.72%
Meggitt	3.73%	Tesco	4.16%
BHP Billiton	3.63%	Lamprell	3.86%
Charter International	3.39%	Charter International	3.79%
Intermediate Capital	3.39%	BHP Billiton	3.72%
Millenium & Cophthorne Hotels	3.35%	Shanks	3.38%

INVESTMENT PROFILE AS AT 31/08/2010

Financials	20.05%
Industrials	18.58%
Oil and Gas	16.84%
Consumer Services	16.43%
Basic Materials	8.49%
Net other assets	19.61%

INVESTMENT PROFILE AS AT 28/02/2010

Industrials	23.86%
Financials	19.18%
Oil and Gas	18.01%
Consumer Services	15.61%
Basic Materials	8.77%
Net other assets	14.57%

markets, in response to the flow of macro news, looks set to remain a feature over the remainder of the year.

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

The 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

As the Fund invests primarily in the UK, there is a market risk that the Fund might suffer through holding market positions concentrated in the UK in the face of price movements. The value of these investments may decline over a given period because of economic changes or other events that impact large portions of the market.

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 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.

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,
 The Broadstone,
 50 South Gyle Crescent,
 Edinburgh, EH12 9UZ

ADMINISTRATOR AND REGISTRAR

Northern Trust International Fund Administration Services (UK) Limited

Address
 PO Box 55736,
 50 Bank Street,
 Canary Wharf,
 London, E14 1BT

AUDITOR

Grant Thornton UK LLP, Grant Thornton House,
 22 Melton Street, London, NW1 2EP

INVESTMENT ADVISER

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

Registered Office
 215-219 Chester Road,
 Manchester, M15 4JE

Operating Address
 1 Portland Street,
 Manchester, M1 3BE
 Telephone: 0161 233 4890
 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.

2810106666