

Premier Castlefield UK Smaller Companies 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	184.97
28 February 2010	183.32
NAV % change	+0.90%

General Accumulation

31 August 2010	185.41
28 February 2010	183.73
NAV % change	+0.91%

Institutional Income

31 August 2010	185.11
28 February 2010	183.41
NAV % change	+0.93%

Institutional Accumulation

31 August 2010	188.86
28 February 2010	186.70
NAV % change	+1.16%

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	260.68	232.14
2008	240.03	126.93
2009	190.66	123.63
2010 ²	195.27	176.71

General Accumulation	High	Low
2007 ³	259.55	232.14
2008	240.03	126.60
2009	191.09	123.31
2010 ²	195.71	177.11

Institutional Income	High	Low
2007 ⁴	260.76	232.35
2008	240.59	127.78
2009	191.46	124.58
2010 ²	195.54	177.12

Institutional Accumulation	High	Low
2007 ⁵	260.76	232.78
2008	240.91	128.20
2009	193.83	124.99
2010 ²	199.02	180.27

¹ From 4 June 2007 to 31 December 2007

² To 31 August 2010

³ From 17 July 2007 to 31 December 2007

⁴ From 19 June 2007 to 31 December 2007

⁵ 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	27 Nov 2010	-

General Accumulation

XD DATE	Paid on	Distribution
31 Aug 2010	27 Nov 2010	-

Institutional Income

XD DATE	Paid on	Distribution
31 Aug 2010	27 Nov 2010	0.4432

Institutional Accumulation

XD DATE	Paid on	Distribution
31 Aug 2010	27 Nov 2010	0.4502

XD DATES

28 February (final)

31 August (interim)

DISTRIBUTION DATES

27 May (final)

27 November (interim)

TOTAL EXPENSE RATIO

General Shares

28 February 2010	3.47%
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Institutional Shares

28 February 2010	2.98%
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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. The TER for income and accumulation shares is the same.

PORTFOLIO TURNOVER RATE

28 February 2010	7.20%
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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

The investment philosophy of the Premier Castlefield UK Smaller Companies Fund is to identify well managed UK smaller companies that are financially sound and have a distinct and sustainable competitive advantage and are capable of long term growth. The investment process involves a thorough appraisal of a company's management, a detailed financial review and an assessment of its market position and the competitive environment.

PERFORMANCE

During the period under review, the General Income Shares of the Premier Castlefield UK Smaller Companies Fund recorded a total return of 0.8% compared to the IMA UK Smaller Companies sector average total return of 4.9%.

PORTFOLIO ACTIVITY

One holding was sold during the period under review. VT Group was subject to a cash takeover by Babcock. This was a good outcome for the Fund as VT Group had performed well even before the takeover and had become a large company. Holdings in Information Technology Hardware stocks, Imagination Technologies, and IQE, were both reduced following exceptionally good share price performance. Two new holdings were established during the period. Headlam markets is a supplier and distributor of an extensive range of floorcovering products throughout the UK, France, Switzerland and the Netherlands. The company has a very strong position in its markets and will be a major beneficiary of an improvement in consumer sentiment and spending. French Connection is a well known fashion retailer and wholesaler. The company has had significant problems in recent years but appears to be over the worst, and the recent completion of a strategic review sets out a realistic path for a resumption of strong growth. The holding in Faroe Petroleum was increased as a result of a rights issue. GB Group, one of the larger holdings in the Fund, moved from a full listing to the AIM market in August.

OUTLOOK

The FTSE Small Cap ex ITs Index made a strong recovery during the first three quarters of 2010 from the low points of the recent economic crisis, but since then has traded in a fairly narrow range. However, during this time the benefits of the swift action taken to cut costs has seen many small companies produce strong earnings growth so that valuations are attractive. With economies growing once more and interest rates forecast to remain at very low levels for some time to come, the background is one against which small companies

INVESTMENT OBJECTIVE & POLICY

THE INVESTMENT OBJECTIVE OF THE PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND IS TO INVEST PRIMARILY FOR LONG-TERM CAPITAL GROWTH, INVESTING PREDOMINANTLY IN SHARES IN SMALLER UK COMPANIES INCLUDING THOSE LISTED ON THE ALTERNATIVE INVESTMENT MARKET.



TOP TEN HOLDINGS AS AT 31/08/2010	% OF NAV	TOP TEN HOLDINGS AS AT 28/02/2010	% OF NAV
First Property	6.16%	Carclo	6.78%
Carclo	5.86%	First Property	6.32%
IQE	5.34%	VT Group	5.26%
Clarkson	5.14%	Personal	5.18%
GB Group	5.09%	Intelligent Environments	4.52%
Bowleven	5.03%	GB Group	4.25%
Lincat	4.65%	IQE	4.25%
Personal Group	4.29%	Charles Stanley	4.09%
Charles Stanley	3.85%	Clarkson	4.09%
Hornby	3.66%	Intec Telecom Systems	3.91%

INVESTMENT PROFILE AS AT 31/08/2010

Technology	25.25%
Financials	25.21%
General Industrials	18.44%
Oil and Gas	11.31%
Basic Materials	5.86%
Net other assets	13.93%

INVESTMENT PROFILE AS AT 28/02/2010

Financials	26.07%
Technology	22.59%
General Industrials	15.27%
Industrials	12.30%
Oil and Gas	7.97%
Net other assets	15.80%

have historically performed well. Recent news flow from most of the companies held in the portfolio, in particular the larger holdings, has been encouraging. We are therefore confident that the Premier Castlefield UK Smaller Companies Fund will perform well in the months ahead.

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. The Fund invests in smaller companies that are less liquid than larger companies which means that fluctuations in price may be greater than for larger companies.

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)

DEPOSITORY 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.

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