

Premier Castlefield Monthly Equity Income 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	65.49
28 February 2011	71.33
NAV % change	-8.19%

Institutional Income

31 August 2011	65.70
28 February 2011	71.37
NAV % change	-7.94%

Charity Income

31 August 2011	66.30
28 February 2011	71.93
NAV % change	-7.83%

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 ¹	114.56	112.04
2007	120.31	95.99
2008	99.41	56.78
2009	71.18	49.39
2010	75.01	63.06
2011 ²	75.45	61.82

Institutional Income

	High	Low
2006 ³	115.03	105.91
2007	120.58	96.37
2008	99.87	59.65
2009	74.82	48.53
2010	75.41	62.89
2011 ²	75.44	61.99

Charity Income

	High	Low
2006 ⁴	114.56	93.14
2007	118.74	94.96
2008	98.43	56.30
2009	70.77	49.14
2010	75.52	63.26
2011 ²	75.98	62.55

¹ From 13 December 2006 to 31 December 2006

² To 28 August 2011

³ From 6 October 2006 to 31 December 2006

⁴ From 2 May 2006 to 31 December 2006

INTERIM DIVIDEND DISTRIBUTIONS (In pence per share)

General Income

XD date	Paid on	Distribution
31 Mar 2011	27 Apr 2011	0.2633
27 Apr 2011	27 May 2011	0.2633
27 May 2011	27 June 2011	0.2633

27 June 2011	27 July 2011	0.2633
27 July 2011	27 Aug 2011	0.2633
27 Aug 2011	27 Sept 2011	0.2633

Institutional Income

XD date	Paid on	Distribution
31 Mar 2011	27 Apr 2011	0.2633
27 Apr 2011	27 May 2011	0.2633
27 May 2011	27 June 2011	0.2633
27 June 2011	27 July 2011	0.2633
27 July 2011	27 Aug 2011	0.2633
27 Aug 2011	27 Sept 2011	0.2633

Charity Income

XD date	Paid on	Distribution
31 Mar 2011	27 Apr 2011	0.2633
27 Apr 2011	27 May 2011	0.2633
27 May 2011	27 June 2011	0.2633
27 June 2011	27 July 2011	0.2633
27 July 2011	27 Aug 2011	0.2633
27 Aug 2011	27 Sept 2011	0.2633

The Fund operates a smoothing policy, whereby a controlled rate is paid monthly until the year end final distribution, where the income remaining is distributed. If Income permits then the Fund may distribute an additional amount at the interim date.

XD DATES

28 February (final)
 31 August (Interim)
 Last day of each month (Income accounting dates)

DISTRIBUTION DATES

27 May (final)
 27 of each month (Income accounting dates)

TOTAL EXPENSE RATIO

28 February 2011

General Shares	2.93%
Institutional Shares	2.44%
Charity Shares	2.19%

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 investment process of the Premier Castlefield Monthly Equity Income Fund incorporates a four-stage approach, encompassing both quantitative and qualitative analysis. The first step involves running stocks through a stock screening model in order to identify companies that meet specific criteria. We aim to identify high yielding stocks with good dividend cover and healthy free cash flow that can also demonstrate consistency of earnings growth. Stocks that do not meet the criteria do not move to the next stage. Stocks are then split into one of three groups – core income stocks, income growth stocks or high income stocks. Whilst the stock selection methodology is consistent for each group, we employ a weighted

ratio approach, where the importance of each particular ratio varies dependant on the category. Once the stocks have been put into the appropriate group, we carry out a disciplined fundamental analysis of each company in order to grade the stocks into one of seven categories. Each category has a specific risk profile and the process should result in the greatest exposure to the least risky stocks. The final stage involves modelling the portfolio to assess the total returns going forward. This involves modelling the exposure to the three groups outlined in stage two. The purpose of this is to attain the highest income achievable with the strongest dividend growth possible.

PERFORMANCE

During the period under review, the portfolio achieved a return of -8.0% (General Income Shares) against a return of -7.3% for the IMA UK Equity Income peer group.

PORTFOLIO ACTIVITY

Within the Fund, activity centred on maximising the yield of the actively traded portfolio of investments. Exposure to the underlying industry sectors of the market was intentionally kept as broad as possible with the intention of avoiding a build-up of too much exposure to sectors such as pharmaceuticals and utilities. New positions were initiated in Filtrona, the cigarette-filter manufacturer, and the financials were played via the Life Assurance sector with a reduced exposure to banks. The portfolio benefitted from a number of bids emerging for companies held during the period, including the electronics group Laird, the educational travel business Holidaybreak, specialist insurance group Chaucer and online-gaming group Sportingbet.

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 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. 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

INVESTMENT OBJECTIVE & POLICY

THE INVESTMENT OBJECTIVE OF THE PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND IS PREDOMINATELY TO GENERATE A RELATIVELY HIGH LEVEL OF INCOME, TOGETHER WITH INCOME GROWTH AND SOME CAPITAL GROWTH OVER THE LONG-TERM. THIS IS TO BE ACHIEVED BY INVESTING PRINCIPALLY IN A PORTFOLIO OF UK EQUITIES, ALTHOUGH MONEY MARKET INSTRUMENTS, COLLECTIVE INVESTMENT SCHEMES, DEPOSITS, WARRANTS, DERIVATIVES (FOR HEDGING PURPOSES) AND OTHER PERMITTED INVESTMENTS AND TRANSACTIONS MAY ALSO BE INVESTED IN.



TOP TEN HOLDINGS AS AT 31/08/2011	% OF NAV	TOP TEN HOLDINGS AS AT 28/02/2011	% OF NAV
Royal Dutch Shell 'B'	9.30%	Royal Dutch Shell	8.92%
Vodafone Group	8.34%	HSBC Holdings	6.77%
HSBC	7.65%	BP	5.70%
British American Tobacco	5.44%	Vodafone	4.58%
BP	5.16%	British American Tobacco	4.48%
3i Infrastructure	4.52%	BHP Billiton	4.18%
GlaxoSmithKline	4.23%	Pennon	4.13%
Mercantile Investment Trust	4.16%	3i Infrastructure	3.97%
BHP Billiton	4.00%	BT	3.81%
BT	3.70%	Land Securities	3.71%

INVESTMENT PROFILE AS AT 31/08/2011

Financials	29.70%
Oil and Gas	14.46%
Telecommunications	13.73%
Consumer Goods	10.90%
Consumer Services	9.23%
Net other assets	21.98%

INVESTMENT PROFILE AS AT 28/02/2011

Financials	27.36%
Oil and Gas	14.62%
Utilities	11.83%
Consumer Services	11.71%
Consumer Goods	8.76%
Net other assets	25.72%

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

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.

There is no guarantee that a constant level of income will be maintained throughout the year since the ACD will attempt to smooth the monthly distributions paid during the year. This will be achieved by carrying over the income received in a month which has above average income expectations in order to supplement the income received in another month which has a lower level of income.

The value of shares, and any income from them, can go down as well as up and you might get back less than you invested.

The Fund deducts all charges from capital which may result in the income paid by the Fund being higher than would otherwise be the case and the growth in the capital sum may be constrained.

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

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

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.

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 2410117384