

Premier Castlefield Monthly Equity Income 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	66.95
28 February 2010	71.67
NAV % change	-6.59%

Institutional Income

31 August 2010	66.54
28 February 2010	71.41
NAV % change	-6.82%

Charity Income

31 August 2010	66.98
28 February 2010	68.18
NAV % change	-1.76%

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 ²	72.91	63.06

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 ²	75.41	62.89

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 ²	73.10	63.26

¹ From 13 December 2006 to 31 December 2006

² To 31 August 2010

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 2010	27 Apr 2010	0.2633
27 Apr 2010	27 May 2010	0.2633
27 May 2010	27 Jun 2010	0.2633
27 Jun 2010	27 Jul 2010	0.2633
27 Jul 2009	27 Aug 2010	0.2633
27 Aug 2009	27 Sep 2010	0.2633

Institutional Income

XD date	Paid on	Distribution
31 Mar 2010	27 Apr 2010	0.2633
27 Apr 2010	27 May 2010	0.2633
27 May 2010	27 Jun 2010	0.2633
27 Jun 2010	27 Jul 2010	0.2633
27 Jul 2009	27 Aug 2010	0.2633
27 Aug 2009	27 Sep 2010	0.2633

Charity Income

XD date	Paid on	Distribution
31 Mar 2010	27 Apr 2010	0.2633
27 Apr 2010	27 May 2010	0.2633
27 May 2010	27 Jun 2010	0.2633
27 Jun 2010	27 Jul 2010	0.2633
27 Jul 2009	27 Aug 2010	0.2633
27 Aug 2009	27 Sep 2010	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 2010

General Shares	3.48%
Institutional Shares	2.98%
Charity Shares	2.74%

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.

PORTFOLIO TURNOVER RATE

28 February 2010 195.60%

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 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 General Income Shares of the Premier Castlefield Monthly Equity Income Fund returned -0.8%, against the IMA UK Equity Income return of 0.4%.

PORTFOLIO ACTIVITY

There was a substantial amount of activity during the period, as a number of smaller non-core positions were exited and the focus of the portfolio was shifted away from utilities to encompass a broader range of industry sectors. Notable new positions included the cigarette filters manufacturer, Filtrona, the contract logistics group, Wincanton, and soft drinks group, Britvic. Existing holdings in BRIT Insurance and International Power were sold after bid approaches and new positions in Royal & Sun Alliance and Northumbrian Water maintained some exposure to the insurance and utilities sector overall.

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

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 31/08/2010	% OF NAV	TOP TEN HOLDINGS AS AT 28/02/2010	% OF NAV
Royal Dutch Shell	7.86%	BP	7.55%
Vodafone	7.86%	HSBC	5.53%
HSBC	7.48%	Vodafone	5.02%
GlaxoSmithKline	6.24%	Royal Dutch Shell	4.66%
Northumbrian Water	4.73%	GlaxoSmithKline	4.56%
iShares UK Dividend Plus	4.28%	Scottish & Southern Energy	4.56%
AstraZeneca	3.71%	AstraZeneca	4.51%
Legal & General	3.66%	Unilever	3.84%
BHP Billiton	3.61%	United Utilities	3.84%
Mercantile Investment Trust	3.37%	Aviva	3.56%

INVESTMENT PROFILE AS AT 31/08/2010		INVESTMENT PROFILE AS AT 28/02/2010	
Financials	32.87%	Financials	24.83%
Telecommunications	11.56%	Utilities	19.60%
Consumer Goods	11.46%	Oil and Gas	12.21%
Oil and Gas	11.06%	Consumer Goods	11.98%
Healthcare	9.95%	Healthcare	9.63%
Net other assets	23.10%	Net other assets	21.75%

downward pressure on growth. Although too early to say whether this will be the dreaded "double-dip" recession, the volatility of equity 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.

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.

OTHER INFORMATION

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

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INVESTMENT ADVISER

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 Castlefield Investment Partners LLP)

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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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