



Premier Castlefield Global Equity Fund

INTERIM SHORT REPORT OF THE AUTHORISED CORPORATE DIRECTOR:
FOR THE PERIOD FROM 1 MARCH 2009 TO 31 AUGUST 2009

NET ASSET VALUES (In pence per share)

General Income

31 August 2009	151.08
28 February 2009	119.48
NAV % change	+26.45%

Institutional Income

31 August 2009	153.46
28 February 2009	121.15
NAV % change	+26.67%

Charity Income

31 August 2009	153.48
28 February 2009	121.15
NAV % change	+26.67%

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
2004	131.58	116.78
2005	162.51	128.42
2006	173.29	149.45
2007	181.06	151.74
2008	175.11	117.74
2009 ³	150.24	111.52
Institutional Income	High	Low
2006 ¹	167.49	152.66
2007	183.67	165.01
2008	177.84	119.95
2009 ³	153.91	113.99
Charity Income	High	Low
2006 ²	167.25	152.38
2007	183.42	164.76
2008	177.78	119.97
2009 ³	154.01	113.99

¹ From 21 July 2006 to 31 December 2006.

² From 24 July 2006 to 31 December 2006.

³ To 31 August 2009.

DIVIDEND DISTRIBUTIONS (In pence per share)

General Income

XD DATE	Paid on	Distribution
31 August 2009	27 November 2009	0.2780

Institutional Income

XD DATE	Paid on	Distribution
31 August 2009	27 November 2009	0.2827

Charity Income

XD DATE	Paid on	Distribution
31 August 2009	27 November 2009	0.2856

XD DATES

28 February (final)
31 August (interim)

DISTRIBUTION DATES

27 May (final)
27 November (interim)

TOTAL EXPENSE RATIO

28 February 2009

General Shares	2.48%
Institutional Shares	1.98%
Charity Shares	1.88%

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 2009 44.80%

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

Although technically able to invest directly in non-UK equities, we pursue a 'multi-manager' approach in managing the Premier Castlefield Global Equity Fund, selecting and monitoring other investment funds, each of which offers a particular regional exposure or area of expertise. This is in recognition of the fact that no one investment house can consistently be the best at managing all types of assets over all time periods. We have developed a methodology which looks for consistency of investment performance against a fund's particular benchmark, across discrete time periods. Of particular importance is an understanding of how this consistent performance was achieved and whether this is likely to be repeatable. This involves prospective and current managers completing a detailed questionnaire and submitting a one to one interview about how their fund is managed. For each geographical region, we look to select both 'core' and 'satellite' funds i.e., funds with some predictability of returns against their benchmark and those where perhaps more individual manager or team 'flair' is likely to show through. Apart from the effort required to select and manage other funds, our skills are concentrated on taking active asset allocation decisions relative to the benchmark, the FTSE World ex UK Index. The result is a methodology which hopes to capture consistent out-performance of the benchmark, whilst minimising the risk of under-performance over any time period.

PERFORMANCE

Over the six month reporting period, the Fund achieved a total return of 26.41% against a total return of the benchmark FTSE World ex UK Index of 30.87%.

MARKET REVIEW

Although global equities produced very worthwhile returns over the six months under review, the early signs were not encouraging, with the US insurance giant AIG obliged to take further aid from the taxpayer whilst US payroll data, measuring employment levels, fell still further. However, the erosion was halted by encouraging trading from Citigroup

and some small positive signs from the troubled retail and housing segments of the US economy. Even with the threat of bankruptcy surrounding GM and Chrysler, US indices managed to finish March with positive returns. In Europe, the ECB cut rates by another 0.5% and although investors fretted that they remained behind the curve in their policy, they took some heart from decent trading statements from several banks. Japan managed positive returns, helped in no small part by the return of quantitative easing, with the Bank of Japan announcing its intention to buy up to Y1,000bn of bank subordinated debt.

Growing optimism that the plethora of government and central bank action would ultimately succeed in generating economic recovery helped underpin a second successive month of gains for global equity markets in April and, as a result, the FTSE World ex UK Index surged 11.5%, its strongest monthly gain since the start of 1987. In the US, Financials led the way, with the mood buoyed by hopes of a global rescue plan after the G20 countries agreed measures to boost growth. A third successive rise in the closely watched Institute for Supply Management (ISM) purchasing managers index, also helped investors to overlook another big fall in non-farm payrolls. Encouraging first quarter results from Wells Fargo, Goldman Sachs and JPMorgan, and signs of stabilisation in the housing market also helped. With the Federal Reserve observing that the pace of economic contraction "appears to be somewhat slower", US equities found themselves at a three month peak, although a little ground was given back towards month end.

Equity markets across Europe also enjoyed very useful gains during the month, and the European Central Bank (ECB) announced that it would be making a statement about "non-standard" measures in May, this being seen as a positive for growth. Of note was a fourth successive rise in the expectations component of the German IFO business climate index, allowing the rally to extend through to the end of the month. In Tokyo shares were strong, as equity markets across the whole of Asia were bolstered by the return of risk appetite. Having touched a 26 year low of 7054 in the second week of March, by the start of the third week in April the Nikkei 225 Index had rallied more than 26% to test the 9000 level.

Progress was maintained during May, with the result of the US stress tests for banks being taken in stride by investors. US economic data was a little mixed with further increases in unemployment being less than anticipated, but retail sales figures served to dampen enthusiasm. Against the continuing travails of General Motors, the balance of news was sufficiently positive to allow another month of gains in the US. European markets by and large took their lead from the US, whilst Japan enjoyed a very good month, helped by strong industrial production figures. June started off well, helped by slowing unemployment and more normalised interbank lending rates. US equities, however, started to falter thanks to a fall in industrial sector activity and weak housing data and, as a result, indices there produced negative returns for the month. Eurozone markets also retraced, taking a cue from the US but also reflecting disappointment that the ECB kept interest rates on hold. Far Eastern markets fared better, thanks in part to encouraging Chinese industrial production figures.

Equities managed to gather a new head of steam in July, helped greatly by decent figures from Goldman Sachs and Morgan Stanley. Positive Chinese GDP figures and some signs of stabilisation in the US housing and labour markets added to the supportive backdrop. Europe followed the US lead as did Japan, albeit in a more subdued manner. The period under review finished strongly with August returns defying the pessimists, thanks to a slew of positive US data, the most significant of which was the much smaller than expected fall in July non-farm payrolls. The Federal Reserve Bank (FED) Chairman was moved to comment that the global economy was emerging from recession and we saw the S&P 500 advance a further 3.4% over the month. Europe tracked the US, but with another rise in the closely watched



INVESTMENT OBJECTIVE & POLICY

THE INVESTMENT OBJECTIVE OF THE PREMIER CASTLEFIELD GLOBAL EQUITY FUND IS PREDOMINANTLY TO GENERATE LONG-TERM CAPITAL GROWTH BY INVESTING PRINCIPALLY IN A PORTFOLIO OF NON-UK EQUITIES AND/OR COLLECTIVE INVESTMENT SCHEMES, ALTHOUGH MONEY MARKET INSTRUMENTS, DEPOSITS, WARRANTS, DERIVATIVES (FOR HEDGING PURPOSES) AND OTHER PERMITTED INVESTMENTS AND TRANSACTIONS MAY ALSO BE INVESTED IN. THE AIM IS TO ACHIEVE A TOTAL RETURN IN EXCESS OF THAT GENERATED BY THE FTSE WORLD EX UK INDEX.

TOP TEN HOLDINGS AS AT 31/08/2009	% OF NAV	TOP TEN HOLDINGS AS AT 28/02/2009	% OF NAV
Standard Life North American	18.65%	Standard Life North American	19.20%
MFS Meridian Continental European Equity	12.18%	MFS Meridian Continental European Equity	12.03%
db X-Tracker MSCI USA TRN Index	11.63%	db X-Tracker MSCI USA TRN Index	11.78%
JPMorgan Europe 'A'	9.83%	JPMorgan Europe 'A'	10.09%
iShares S&P 500	7.81%	iShares S&P 500	9.08%
Baillie Gifford American 'B'	7.72%	Baillie Gifford American 'B'	8.99%
iShares MSCI Far East ex-Japan	6.57%	iShares MSCI Far East ex-Japan	4.99%
Ignis Argonaut European Income	5.34%	First State Global Emerging Markets 'B'	4.67%
First State Global Emerging Markets 'B'	4.91%	iShares DJ Euro Stoxx 50	4.08%
iShares MSCI Japan	2.94%	AXA Framlington Japan	3.45%

INVESTMENT PROFILE AS AT 31/08/2009		INVESTMENT PROFILE AS AT 28/02/2009	
Europe Collective Investment Scheme	27.35%	Exchange Traded Funds	37.79%
United States Collective Investment Scheme	26.37%	United States	30.30%
United States Exchange Traded Fund	19.62%	Europe	22.12%
Far East Exchange Traded Fund	11.49%	Emerging Markets	4.67%
Japan Exchange Traded Fund	5.25%	Japan	3.45%
Net other assets	9.92%	Net other assets	1.67%

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 Global Fund Services Limited

ADDRESS

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

AUDITOR

Grant Thornton UK LLP,
30 Finsbury Square,
London, EC2P 2YU

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 Interim Long-Form Report and Financial
Statements of this Fund are available free of charge on
request.

Please contact the ACD on 0845 230 9033 or visit
www.thecastlefieldfunds.co.uk

2810095987

German IFO business climate index, there was some local justification for ongoing strength. In Japan too, contending with a change in Government, the Bank of Japan announced that the economy had 'stopped worsening', thus enabling Japanese indices to continue to make progress, albeit less compellingly than elsewhere.

PORTFOLIO ACTIVITY

There was a reasonable level of activity during the six months being reviewed, with liquidity levels being lowered during March and continuing into April. A new holding was introduced in the shape of the Ignis Argonaut European Income Fund, there following a programme of steady purchases within index tracking Exchange Traded Funds, predominantly with a view to bolstering exposure to the Far East ex Japan and to Emerging Markets. Towards the end of the period, we exited the portfolio position in AXA Framlington Japan.

OUTLOOK

At the time of writing in the first half of September 2009, many of the major global indices are well above their 2009 lows. The debate continues to flow back and forth as to the precise nature of the global recovery and whether progress can continue once the various fiscal and monetary stimuli start to be removed. We are wary of becoming too optimistic on the back of rising markets but do remain generally well disposed to equity markets, finding it hard to ignore the generally positive trend in economic announcements and trading statements from companies themselves. We also cannot ignore the likely volume of cash earmarked for equities and awaiting any sort of retracement. To this end at the time of writing, the Fund is virtually fully invested.

Source: Castlefield Investment Partners LLP, September 2009. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

FUND SPECIFIC RISK FACTORS

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

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 as to whether an investment is suitable for you.

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.