

CastlefieldInvestments



Premier Castlefield Funds

Unaudited Interim Report and Financial Statements

For the period from 1st March 2009 to 31st August 2009

Registered number IC000234

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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of the Premier Castlefield Funds ("the Company"):

PREMIER PORTFOLIO MANAGERS LIMITED

Eastgate Court, High Street,
Guildford, Surrey, GU1 3DE

Premier Portfolio Managers Limited is authorised and regulated by the Financial Services Authority ("FSA") and is a member of the Investment Management Association ("IMA"). Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group.

DIRECTORS OF THE ACD: Mike O'Shea (Chairman)
Neil Macpherson (Finance Director)
Simon Weldon (Managing Director, Sales and Marketing)
Mark Friend (Managing Director, Operations)
Mike Hammond (IFA Sales Director)

INVESTMENT ADVISER: Castlefield Investment Partners LLP is the Investment Adviser to the Premier Castlefield UK Equity Fund, the Premier Castlefield Global Equity Fund, the Premier Castlefield Monthly Fund, the Premier Castlefield UK Alpha Fund and the Premier Castlefield UK Smaller Companies Fund.

DEPOSITARY: The Royal Bank of Scotland plc
Trustee & Depositary Services
The Broadstone,
50 South Gyle Crescent,
Edinburgh, EH12 9UZ

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

ADMINISTRATOR & REGISTRAR: Northern Trust Global Fund Services Limited
PO Box 55736,
50 Bank Street,
Canary Wharf,
London, E14 1BT

COMPANY INFORMATION

The Premier Castlefield Funds is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000234 and authorised by the FSA with effect from 14th May 2003. Shareholders are not liable for the debts of the company. At the period end the Company contained five sub-funds, the Premier Castlefield UK Equity Fund, the Premier Castlefield Global Equity Fund, the Premier Castlefield Monthly Fund, the Premier Castlefield UK Alpha Fund and the Premier Castlefield UK Smaller Companies Fund.

The Company is a UCITS scheme which complies with the FSA's Collective Investment Schemes sourcebook and is structured as an umbrella company so that different sub-funds may be established from time to time by the ACD with the approval of the FSA and the agreement of the Depositary.

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1st March 2009 to 31st August 2009.

The Company is a UCITS scheme which complies with the FSA's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

The Investment Objectives and Policies of each sub-fund of the Company are covered in the investment reviews for each sub-fund. The sub-funds of an umbrella company should be invested as if they were a single company. The names and addresses of the ACD, the Depositary and the Auditor are detailed on this page.

In the future there may be other sub-funds of the Company. As a sub-fund is not a legal entity, if the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-funds of the Company.

Where a sub-fund invests in other collective investment schemes, the maximum annual management fee that may be charged to that collective investment scheme is 5% of the net asset value of such a scheme, however, it is expected that the actual annual management fee will not exceed 2%.

DIRECTORS' STATEMENT

In accordance with the Regulations, we hereby certify the report on behalf of the directors of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
30th October 2009

Mark Friend
Managing Director, Operations (of the ACD)

ABOUT THE INVESTMENT ADVISER

Castlefield Investment Partners LLP (CIP) is an organisation specialising in the provision of investment management and advice to institutional-type investors, the majority of whom are charitable organisations. Company pension schemes and wealthy private individuals make up the balance of the underlying client base. The principals of the business formerly worked together as the senior executives of the specialist fund management arm of a merchant and private bank. Now working in partnership with colleagues and a significant, grant-making charitable foundation, CIP offers clients the benefits of boutique-like business focus, linked to the comfort that stable external investors can provide.

MARKET REVIEW

MARKET REVIEW

It is a pleasant change to be able to report compelling equity returns for the six months to the end of August. Many pessimists have been confounded by the strength and longevity of the global equity market recovery, with main indices comfortably ahead of their March lows. As we write, the debate continues as to the quality of the current recovery and how economies might fare once the various fiscal macro and micro measures start to fall away. Time will tell, but there can be little doubt that the trend of economic data and corporate news flow has been positive during the last six months and markets have reacted accordingly.

A flavour of the extent that markets have risen can be readily discerned from a glimpse of the main indices. The following figures are covering the six month reporting period: the FTSE 100 Index returned 31.44%, the S&P 500 Index returned 22.34%, the FTSE World Europe ex UK Index returned 43.16% and the Topix Index returned 18.10%.

Given the brutality of falls in 2008 and the near meltdown of the financial system, investors might be forgiven for having leapt upon any signs of improvement. Whilst there might be a continuing debate over the shape and strength of the current recovery, the evidence for that recovery has been flowing consistently, not only from the important US economy, but right across the globe. Often the data has been a case of 'not as bad as expected' or simply showing stabilisation, but with the overall trend being firmly towards recovery, equities have responded in kind. Importantly, many of the key companies that have reported have managed to please investors and this has included the banking sector with decent trading statements from the likes of Citigroup, HSBC and even Lloyds Group, who had serious indigestion following the acquisition of HBOS.

The policy makers have kept the pressure up, knowing that any relaxation might have a detrimental effect on the nascent recovery. Interest rates have been moved to very low levels and have remained down over the course of the six months. Quantitative easing has been a prominent tool and continues as we write, whilst micro measures such as the UK car scrappage scheme have been shown to have had a positive effect on car sales.

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.

PREMIER CASTLEFIELD UK EQUITY FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Castlefield UK Equity Fund is to generate a combination of current income and long term capital growth.

To invest principally in a portfolio of 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 All Share Index.

INVESTMENT REVIEW

PERFORMANCE

Over the reporting period, the Fund achieved a total return of 30.69% against a total return of the benchmark FTSE All Share Index of 33.82%.

MARKET REVIEW

Gloom relating to the global economy started to lift in early March, helped in no small part by the Bank of England moving interest rates to new record lows of 0.5%, whilst also announcing a programme of quantitative easing that included an extensive purchase programme involving gilts and corporate bonds. Rallying commodity prices and generally positive corporate results saw the FTSE 100 regain 4,000 in April and continue to make progress in May.

The new found mood of optimism faltered slightly during June, with the Bank of England governor attempting to dampen expectations over the strength and timing of any recovery. International influences were also not entirely positive, with a surprise fall in US consumer confidence and fresh concerns over the demand for Chinese metals pulling indices back.

July saw a pick up in the pace of market recovery, this after a mixed first few days. Investors took heart from unexpectedly good rises in both UK and US purchasing manager indices and a flurry of robust earnings from key US companies, including Goldman Sachs, Morgan Stanley and Intel. During the month, the FTSE 100 matched an historic record by rising for eleven consecutive trading days, adding 11.1% to its value. The final month of the review period saw further very useful progress, extending the FTSE 100 recovery from March's lows to almost 40%. Investors took heart from upbeat US data and the Bank of England's decision to extend its asset purchase programme, whilst domestic retail sales and house price data added to the favourable backdrop.

PORTFOLIO ACTIVITY

Despite the already described favourable market trend, volatility was still a feature as investors sought to understand the shape and potential longevity of the apparent improvement in the economic background. We were very wary of being caught up in any false dawn rally, but did take fund cash levels down significantly in March, so enabling a more full participation in the upwards trend. During March and April, we added to Royal Dutch Shell, Cadbury and the miner Xstrata, whilst lowering exposure to the more defensive utility, Scottish & Southern. The overall theme of reskewing towards recovery continued throughout, but we did also identify company specific opportunities that allowed us to return to BT for the first time in many years and take new positions in the niche pharmaceutical company, Hikma, De La Rue, the banknote printer, and Croda, a specialist chemicals group. We rebuilt our weightings in banks with selective investments in HSBC, Standard Chartered and Lloyds.

The top ten purchases and total sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
iShares FTSE 100	842	iShares FTSE 100	585
HSBC	541	Aviva	330
Tesco	498	Capita	258
Hikma Pharmaceuticals	368	Atkins (WS)	231
Royal Dutch Shell 'B'	345	Scottish & Southern Energy	164
Croda International	249	Inmarsat	153
Standard Chartered	236	Charter	70
Xstrata	235	Mondi	6
BT	223		
Rio Tinto	207		

Total purchases during the period were	£5,394,324	Total sales during the period were	£1,797,440
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OUTLOOK

At the time of writing in the first half of September 2009, the UK FTSE 100 Index has been flirting with the psychologically significant 5,000 level which, if nothing else, does underline the extent of the market recovery over the summer. The debate continues to rage as to the precise nature of the 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 equities, finding it hard to ignore the overall positive trend in economic announcements, trading statements from companies themselves and, not least, the recent corporate takeover activity.

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.

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Castlefield Global Equity Fund is to generate long term capital growth to achieve a total return in excess of that generated by the FTSE World ex UK Index.

To invest 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 be invested in.

INVESTMENT REVIEW

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 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.

The top ten purchases and total sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Ignis Argonaut European Income	725	Lyxor MSCI USA	497
db x-tracker MSCI Asia		AXA Framlington Japan	455
Ex-Japan TRN Index	471	iShares DJ Euro Stoxx 50	331
db x-tracker MSCI Asia TRN Index	336	db x-tracker US Dollar Money Market	319
db x-tracker MSCI Japan TRN Index	321	M&G American Sterling 'A'	265
Lyxor MSCI USA	239	db x-tracker DJ Euro Stoxx 50	94
iShares MSCI Far East Ex-Japan	201	iShares S&P 500	55
Standard Life North American	200		
iShares MSCI Japan	186		
db x-tracker MSCI USA TRN Index	183		
db x-tracker MSCI Emerging Markets	74		
Total purchases during the period were	£3,017,380	Total sales during the period were	£2,016,348

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.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Castlefield Monthly Equity Income Fund is to generate a relatively high level of current income, together with income growth and some capital growth over the long term.

To invest 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.

INVESTMENT REVIEW

PERFORMANCE

Over the reporting period, the Fund produced a total return of 31.24% compared to a total return of 28.86% from the IMA UK Equity Income sector.

MARKET REVIEW

The period under review started badly with investors reacting negatively to poor economic data and a further interest rate cut. This, combined with disappointing corporate news on both sides of the Atlantic, helped to push the FTSE All Share Index down to an intra-day low, below the all time high reached on 20 June 2007.

From here markets advanced following news that the Bank of England was planning to stimulate the economy by increasing the quantity of money in circulation. Further action from policymakers around the world helped sentiment and the UK market continued up until 7 May. For the balance of the month, equity markets traded in a tight range as investors waited for tangible evidence that the worst of the recession was over.

The three month rally faltered in June with rumours that Gordon Brown was about to resign following Labour's poor performance in the local and European elections. Markets continued down as investors became increasingly concerned about the strength and durability of any recovery. Fresh concerns about metals demand from China added to the woes, while a surprise fall in US consumer confidence exasperated the situation and helped maintain pressure on equities for the remainder of the month.

Markets continued down in July. An unexpected fall in manufacturing output in May, in combination with downward revisions to the March and April figures, resulted in the National Institute for Social and Economic Research abandoning its claim that the recession had troughed in March. This, combined with analysts concerns about the second quarter reporting season, weighed heavily on sentiment as investors once again feared that the recession may be longer and deeper than initially anticipated.

Equities continued to lose ground until the 13th July when the FTSE All Share Index hit an intra-day low. From here markets rallied as better than expected corporate results and news that UK house prices rose in June (the first time in nearly 18 months) boosted confidence.

The rally gained momentum in August as strong economic data contributed to optimism and bargain hunters looked to increase exposure to economically sensitive areas of the market. As a result, the FTSE All Share Index gained 7.1% over the month and ended the period 43.6% above the lows reached in March.

PORTFOLIO ACTIVITY

During the period under review, Unilever, the international food and personal care group, was added to the Fund. Unilever is currently benefitting from strong organic growth from developing economies which account for around 50% of group revenues. Moreover, medium term growth should be boosted by a plethora of new product roll outs while margins are expected to benefit from better than expected cost controls.

Imperial Tobacco Group, the world's fourth largest cigarette manufacturer, was also added to the Fund. In addition to offering defensive earnings, shareholders should benefit from the current cost cutting programme and the consolidation of recent acquisitions.

Exposure to the retailers was increased with the purchase of Halfords, the retailer of auto, leisure and cycling products. The company is currently enjoying strong growth in its car maintenance division as a result of the economic downturn. Elsewhere the leisure division is benefiting from structural growth in the cycling market. Long term growth will be driven by new space and overseas expansion.

Other new additions to the Fund included Severn Trent, Dairy Crest, Experian, Brown(n), Cable & Wireless and Electrocomponents.

A number of stocks were sold due to dividend payments failing to meet the Fund's income criteria. This included GKN, Tomkins, Premier Foods and Kazakhmys.

The top ten purchases and sales during the period were as follows:

Purchases	Costs	Sales	Proceeds
	£'000		£'000
BP	203	Kazakhmys	143
Scottish & Southern Energy	170	Prudential	111
United Utilities	168	Pearson	111
United Business Media	146	Centrica	91
Severn Trent	134	Imperial Tobacco	66
Pearson	129	Cable & Wireless	61
Imperial Tobacco	128	Tate & Lyle	61
Prudential	119	Experian	51
Unilever	91	Halfords	50
Cable & Wireless	84	Brown(n)	49
Total purchases during the period were	£2,413,906	Total sales during the period were	£1,353,376

OUTLOOK

At the time of writing (in the first half of September 2009), the FTSE All Share Index has gained over 45% from the lows reached in March 2009. Going forward, there is uncertainty over the extent of the recovery and whether progress can continue once the various fiscal and monetary stimuli are removed. Although the equity market remains cheap on most valuation measures, it is likely that the short term direction will continue to be influenced by the macroeconomic backdrop.

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.

PREMIER CASTLEFIELD UK ALPHA FUND

INVESTMENT OBJECTIVE AND 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.

To actively invest in those companies, primarily within the UK where the investment adviser believes there are above average opportunities for growth.

INVESTMENT REVIEW

PERFORMANCE

Over the reporting period, the Fund achieved a total return of 44.79% against a total return of the benchmark FTSE All Share Index of 33.82%.

The 10.97% outperformance of the Fund is against a period which saw equity markets rebound from their lows in March as the outlook began to indicate a bottoming-out of the recession.

MARKET REVIEW

The start of the period saw pessimism in global markets reach their nadir as GDP data confirmed that the US economy had shrunk at an annualised 6.2% in the fourth quarter of 2008. As equity markets fell, HSBC announced the largest ever rights issue by a European company, raising £12.5bn from shareholders. From here in however, the Bank of England provided immediate respite by cutting rates in March from 1.0% to 0.5%, their lowest ever level and the level at which they have remained since. Although rates were already exceptionally low, the accompanying statement outlined the Bank's plans to begin its policy of quantitative easing intended to improve lending conditions. Initially buying up to £75bn of gilts and corporate bonds, it may well have been this announcement rather than the rate cut which prompted an improvement in risk appetite.

A strong rally helped by rising metal and oil prices saw equities continue to move ahead. The banking sector, benefitted from better than expected earnings news from the US banks and Barclays' announcement that it was selling its iShares exchange traded funds business. When the Bank of England announced that they would be expanding the original quantitative easing programme, first to £125bn and finally to £175bn, the market was given a further lift.

Despite a slight pause during June, the period ended on an upward note in August as further improvements in industrial output and orders helped investor confidence. With the FTSE 100 climbing 6.5% during the month, total capital gains since the start of the period were 28.2% for the FTSE 100 Index and 30.6% for the broader All-Share Index.

PORTFOLIO ACTIVITY

Activity during the period involved reducing exposure to a number of defensive companies that had held up well through the downturn of the previous 18 months but where we now see better opportunities emerging elsewhere. Stakes in the utility group Scottish & Southern Energy and tobacco group British American Tobacco were reduced in June and July respectively.

Separately, towards the end of August, the holding in the cyclical oilfield services and engineering group Petrofac was also reduced. The company has enjoyed an extremely strong recovery since the start of the year and the shares now trade at all-time highs. The holding was reduced although a still sizeable stake is retained in the Fund.

Proceeds have been used to add to situations where we feel the business rationale for carrying out a fund raising is supportive of growth going forward. To this end we bought shares in the waste management group Shanks, the mining group Rio Tinto and the specialist mezzanine finance group and investment manager Intermediate Capital.

The total purchases and total sales during the period were as follows:

Purchases	Costs	Sales	Proceeds
	£'000		£'000
Intermediate Capital	35	Petrofac	48
De La Rue	32	Scottish & Southern Energy	35
Rio Tinto	22	British American Tobacco	35
Shanks	14	The Royal Bank of Scotland	25
		Rolls-Royce 'C'	2

Total purchases during the period were	£102,702	Total sales during the period were	£146,163
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OUTLOOK

Whilst the rebound in global equity markets has been abrupt, catching many unawares, the portfolio has benefitted from having a low cash weighting and a good level of exposure to those companies and sectors that have received an early lift to activity and consequently their share prices.

Whilst it is true industrial production has been on an improving trend globally, unprecedented government stimuli means that the outcome for the world's economies is tied to the actions of central banks and governments more than ever. For this reason we continue to be cautiously optimistic, but focussing on companies where there is an underlying level of real demand and pricing power.

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.

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Castlefield UK Smaller Companies Fund is to achieve long term capital growth.

To invest predominantly in shares in smaller UK Companies including those listed on the Alternative Investment Market.

INVESTMENT REVIEW

INVESTMENT PHILOSOPHY AND PROCESS

The investment philosophy of the Premier Castlefield UK Smaller Companies Fund is to invest in well managed UK smaller companies that are financially sound, 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

Over the reporting period, the Premier Castlefield UK Smaller Companies Fund recorded a total return of 41.75%, compared to a total return from the benchmark FTSE Small Cap ex ITs Index of 70.30% and the IMA UK Smaller Companies sector total return of 41.62%. The underperformance against the benchmark can be attributed to the fact that the initial stages of recovery in the stock market usually see the lower quality recovery stocks and 'bombed-out' cyclical move sharply higher while quality growth stocks underperform.

MARKET REVIEW

Early gloom relating to the global economy started to lift early in March, helped in no small part by the Bank of England moving interest rates to new record lows of 0.5% whilst also announcing a programme of quantitative easing that included an extensive purchase programme involving gilts and corporate bonds. Rallying commodity prices and generally positive corporate results saw the FTSE 100 regain 4,000 in April and continue to make progress in May.

The new found mood of optimism faltered slightly during June, with the Bank of England governor attempting to dampen expectations over the strength and timing of any recovery. International influences were also not entirely positive with a surprise fall in US consumer confidence and fresh concerns over the demand for Chinese metals pulling indices back.

July saw a pick up in the pace of market recovery, this after a mixed first few days. Investors took heart from unexpectedly good rises in both UK and US purchasing manager indices and a flurry of robust earnings from key US companies, including Goldman Sachs, Morgan Stanley and Intel. During the month, the FTSE 100 matched an historic record by rising for eleven consecutive trading days, adding 11.1% to its value. The final month of the review period saw further very useful progress, extending the FTSE 100 recovery from March's lows to almost 40%. Investors took heart from upbeat US data and the Bank of England's decision to extend its asset purchase programme, whilst domestic retail sales and house price data added to the favourable backdrop.

The small companies sector has participated fully in the recovery in share prices as many companies have demonstrated resilience in earnings due to early action on cutting costs.

PORTFOLIO ACTIVITY

Two holdings were sold during the period under review. Azure Dynamics was sold following an announcement from the company that it was cancelling its London listing while BPP was subject to a cash takeover.

Further progress was made in reducing the portfolio's exposure to the AIM market to a target level of around 40%, although this progress was again limited due to difficult market conditions. Two AIM listed stocks, Intelligent Environments and London Capital Group, were reduced into strength in the last six months. Reductions were also made in one other large holding – VT Group. However, all of these stocks remain attractive and continue to be important holdings for the Fund. Funds raised were re-invested into six new

holdings. British Polythene Industries is involved in recycling polythene and the supply of agricultural film products and packaging for the protection of food and other goods. The company should benefit in the current year from reduced raw material and energy costs and its high operational gearing will see strong profits growth in future as the economy recovers. Brulines is the market leader in providing real time monitoring systems and data management services for the UK leisure sector. Costain is an international construction and civil engineering company with activities across a number of sectors. The company has had a tough time over the last few years but has had considerable success recently in winning large contracts. Faroe Petroleum is an oil and gas group focusing on exploration, development and production opportunities in the North Sea. Imagination Technologies is an IT hardware company providing 'system on chip' technology to most of the world's leading chip companies. Rheochem is an oil services business supplying drilling fluids that also has an interesting exploration and production portfolio in the North Sea. In addition, the holdings in Bowleven and Enfis were increased.

The total purchases and total sales during the period were as follows:

Purchases	Costs	Sales	Proceeds
	£'000		£'000
Faroe Petroleum	45	BPP	123
Costain	44	VT Group	50
British Polythene	43	Intelligent Environment	43
Imagination Technologies		London Capital	41
Group	35	Azure Dynamics	12
Rheochem	33		
Brulines Group	29		
Bowleven	27		
Enfis	10		
Charles Stanley	4		

Total purchases during the period were	£270,050	Total sales during the period were	£269,083
--	----------	------------------------------------	----------

OUTLOOK

As highlighted earlier, companies were quick to cut costs in the early stages of the crisis. Most of the holdings in the Premier Castlefield UK Smaller Companies Fund have come through the problems of the last few months relatively unscathed and are well placed to grow earnings strongly as the recovery gathers pace. Although the Fund has made a strong recovery from the lows earlier in 2009, we believe there is further upside in coming months.

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.

THE CASTLEFIELD FUND AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2009

	31/08/09 £'000	31/08/08 ¹ £'000
Income		
Net capital gains/(losses)	11,554	(4,078)
Revenue	923	1,166
Expenses	(325)	(418)
Finance costs: Interest	-	-
Net revenue before taxation	598	748
Taxation	(3)	(8)
Net revenue after taxation	595	740
Total return before distributions	12,149	(3,338)
Finance costs: Distributions	(596)	(803)
Change in net assets attributable to shareholders from investment activities	11,553	(4,141)

¹Restated (see note to the financial statements on page 10).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2009

	31/08/09 £'000	31/08/08 £'000
Opening net assets attributable to shareholders	37,960	60,932
Amounts receivable on issue of shares	4,704	1,349
Amounts payable on cancellation of shares	(560)	(1,204)
	4,144	145
Dilution levy	20	1
Change in net assets attributable to shareholders from investment activities	11,553	(4,141)
Retained distributions on accumulation shares	64	89
Closing net assets attributable to shareholders	53,741	57,026

BALANCE SHEET

As at 31st August 2009

	31/08/09 £'000	28/02/09 £'000
ASSETS		
Investment assets	52,786	35,577
Debtors	371	265
Cash and bank balances	986	2,581
Total other assets	1,357	2,846
Total assets	54,143	38,423
LIABILITIES		
Creditors	(95)	(205)
Bank overdrafts	(22)	(55)
Distributions payable on income shares	(285)	(203)
Total liabilities	(402)	(463)
Net assets attributable to shareholders	53,741	37,960

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Mark Friend

Finance Director (of the ACD)

Managing Director, Operations (of the ACD)

30th October 2009

THE CASTLEFILED FUND AGGREGATED FINANCIAL STATEMENTS

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 28th February 2009. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

During the period, the Company has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains or losses and transaction charges are now classified as capital. The effect of this is to reduce 'Expenses' by £nil (2008: £2,000), with a corresponding change in 'Net capital losses'.

PREMIER CASTLEFIELD UK EQUITY FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
---------------	----------	---------

General Shares - Income

2005 ¹	204.41	184.51
2006	232.79	199.66
2007	251.24	219.03
2008	234.00	133.21
2009 ²	174.16	124.64

General Shares - Accumulation

2004	173.55	154.25
2005	208.81	173.38
2006	244.90	206.43
2007	265.50	233.10
2008	252.00	146.66
2009 ²	196.93	139.79

Institutional Shares - Income

2006 ³	235.80	199.75
2007	254.17	221.79
2008	237.10	135.31
2009 ²	177.41	126.83

Institutional Shares - Accumulation

2006 ⁴	246.79	206.68
2007	268.16	235.63
2008	255.23	149.15
2009 ²	201.12	142.43

Charity Shares - Income

2004	169.08	151.26
2005	198.86	168.35
2006	228.99	194.34
2007	246.95	215.39
2008	230.44	131.57
2009 ²	172.33	123.35

Charity Shares - Accumulation

2007 ⁵	247.91	217.87
2008	236.10	138.10
2009 ²	186.37	131.93

Income Record

Calendar Year	Net Income per Share (p)
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General Shares - Income

2005 ¹	4.7443
2006	3.4137
2007	5.0714
2008	5.9069
2009 ²	4.1334

General Shares - Accumulation

2004	4.2887
2005	4.7893
2006	4.9234
2007	5.4356
2008	6.4890
2009 ²	4.6427

Institutional Shares - Income

2006 ³	3.9088
2007	5.6165
2008	6.4274
2009 ²	4.4917

Institutional Shares - Accumulation

2006 ⁴	3.6788
2007	6.0777
2008	7.1456
2009 ²	4.9552

Charity Shares - Income

2004	4.4749
2005	4.8575
2006	4.5101
2007	5.6064
2008	6.6164
2009 ²	4.5366

Charity Shares - Accumulation

2007 ⁵	5.4009
2008	7.2908
2009 ²	5.0596

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁶
-------	-----------------	--------------------------------

General Shares - Income

28/02/2008	959	219.45
28/02/2009	328	134.28
31/08/2009	2,885	172.77

General Shares - Accumulation

28/02/2008	32,694	236.81
28/02/2009	35,240	150.58
31/08/2009	36,311	196.85

Institutional Shares - Income

28/02/2008	2,992,379	222.39
28/02/2009	4,044,240	136.62
31/08/2009	4,894,760	175.66

Institutional Shares - Accumulation

28/02/2008	1,737,143	240.03
28/02/2009	1,736,568	153.40
31/08/2009	1,736,568	201.12

PREMIER CASTLEFIELD UK EQUITY FUND

Charity Shares - Income

28/02/2008	9,004,570	216.14
28/02/2009	8,033,415	132.86
31/08/2009	8,608,479	170.83

Charity Shares - Accumulation

28/02/2008	3,471	222.17
28/02/2009	2,849	142.19
31/08/2009	2,849	187.25

NAV of Sub-Fund

Total NAV	(£)
28/02/2008	30,374,556
28/02/2009	18,920,073
31/08/2009	26,878,731

¹ From 1st February 2005 to 31st December 2005.

² To 31st August 2009.

³ From 1st June 2006 to 31st December 2006.

⁴ From 25th April 2006 to 31st December 2006.

⁵ From 26th February 2007 to 31st December 2007.

⁶ The net asset value per share is calculated on a bid to bid basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

	28/02/09
General Shares	1.57%
Institutional Shares	1.07%
Charity Shares	0.97%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does 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 (PTR)

	28/02/09
	33.40%

The PTR is a ratio that reflects the volume of trading within the sub-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 sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

PREMIER CASTLEFIELD UK EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	EQUITIES - EUROPE 0.00% (0.00%)		
	Banks 0.00% (0.00%)		
32,218	Anglo Irish Bank ¹	-	-
		-	-
	EQUITIES - UNITED KINGDOM 91.07% (84.33%)		
	BASIC MATERIALS 11.77% (6.83%)		
	Chemicals 0.98% (0.00%)		
41,569	Croda International	264	0.98
		264	0.98
	Mining 10.79% (6.83%)		
29,718	Anglo American	600	2.23
60,405	BHP Billiton	987	3.67
31,936	Rio Tinto	777	2.89
64,800	Xstrata	537	2.00
		2,901	10.79
	CONSUMER GOODS 7.38% (8.07%)		
	Beverages 2.78% (3.18%)		
78,257	Diageo	748	2.78
		748	2.78
	Food Producers 3.16% (2.98%)		
58,351	Cadbury	339	1.26
30,494	Unilever	512	1.90
		851	3.16
	Household Goods 1.44% (1.91%)		
13,649	Reckitt Benckiser	387	1.44
		387	1.44
	CONSUMER SERVICES 5.87% (4.24%)		
	Food and Drug Retailers 1.98% (0.00%)		
140,620	Tesco	532	1.98
		532	1.98
	Media & Entertainment 2.44% (2.92%)		
53,263	Pearson	402	1.50
54,616	United Business Media	252	0.94
		654	2.44
	Travel & Leisure 1.45% (1.32%)		
37,105	Whitbread	389	1.45
		389	1.45
	FINANCIALS 20.77% (11.31%)		
	Banks 14.49% (6.65%)		
249,746	Barclays	946	3.52
278,085	HSBC	1,848	6.88
200,000	Lloyds Banking Group	219	0.81
433,244	Royal Bank of Scotland	246	0.92
44,974	Standard Chartered	633	2.36
		3,892	14.49

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	General Financial 3.52% (1.73%)		
87,613	3i	265	0.99
135,729	Intermediate Capital	405	1.51
100,509	Man Group	273	1.02
		943	3.52
	Life Insurance 1.29% (2.03%)		
65,456	Prudential	347	1.29
		347	1.29
	Real Estate 1.47% (0.90%)		
81,231	British Land	396	1.47
		396	1.47
	HEALTH CARE 8.07% (8.08%)		
	Health Care Equipment & Services 1.52% (1.99%)		
76,650	Smith & Nephew	408	1.52
		408	1.52
	Pharmaceuticals & Biotechnology 6.55% (6.09%)		
19,120	AstraZeneca	548	2.04
70,342	GlaxoSmithKline	849	3.15
79,755	Hikma Pharmaceuticals	366	1.36
		1,763	6.55
	INDUSTRIALS 4.17% (5.42%)		
	Aerospace & Defence 0.63% (0.00%)		
37,000	Rolls-Royce	168	0.63
		168	0.63
	Industrial Engineering 0.58% (0.84%)		
25,474	Charter International	157	0.58
		157	0.58
	Industrial Transportation 1.70% (1.41%)		
35,770	Forth Ports	458	1.70
		458	1.70
	Support Services 1.26% (3.17%)		
25,130	Capita	172	0.64
18,982	De La Rue	166	0.62
		338	1.26
	OIL & GAS 18.76% (21.26%)		
	Oil & Gas Producers 17.40% (19.98%)		
86,247	BG	896	3.33
368,698	BP	1,962	7.30
108,654	Royal Dutch Shell 'B'	1,820	6.77
		4,678	17.40
	Oil Equipment, Services & Distribution 1.36% (1.28%)		
122,002	John Wood	366	1.36
		366	1.36

PREMIER CASTLEFIELD UK EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	TELECOMMUNICATIONS 8.18% (9.52%)		
	Fixed Line Telecommunications 1.12% (0.00%)		
214,686	BT	300	1.12
		300	1.12
	Mobile Telecommunications 7.06% (9.52%)		
117,377	Inmarsat	612	2.28
957,514	Vodafone	1,285	4.78
		1,897	7.06
	UTILITIES 6.10% (9.60%)		
	Electricity 1.60% (3.20%)		
38,257	Scottish & Southern Energy	429	1.60
		429	1.60
	Gas, Water & Multiutilities 4.50% (6.40%)		
158,500	Centrica	397	1.47
70,574	National Grid	422	1.57
166,699	Northumbrian Water	393	1.46
		1,212	4.50
	EXCHANGE TRADED FUNDS 6.85% (5.92%)		
	United Kingdom 6.85% (5.92%)		
374,118	iShares FTSE 100	1,841	6.85
		1,841	6.85
	Total Value of Investments	26,319	97.92
	Net Other Assets	560	2.08
	Total Net Assets	26,879	100.00

¹Delisted securities.

Figures in brackets represent sector distribution at 28th February 2009.

PREMIER CASTLEFIELD UK EQUITY FUND

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2009

	31/08/09 £'000	31/08/08 £'000
Income		
Net capital gains/(losses)	5,647	(1,966)
Revenue	545	722
Expenses	(114)	(144)
Finance costs: Interest	-	-
Net revenue before taxation	431	578
Taxation	-	(3)
Net revenue after taxation	431	575
Total return before distributions	6,078	(1,391)
Finance costs: Distributions	(489)	(647)
Change in net assets attributable to shareholders from investment activities	5,589	(2,038)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2009

	31/08/09 £'000	31/08/08 £'000
Opening net assets attributable to shareholders	18,920	30,375
Amounts receivable on issue of shares	2,345	1,083
Amounts payable on cancellation of shares	(59)	(476)
	2,286	607
Dilution levy	20	1
Change in net assets attributable to shareholders from investment activities	5,589	(2,038)
Retained distributions on accumulation shares	64	89
Closing net assets attributable to shareholders	26,879	29,034

BALANCE SHEET

As at 31st August 2009

	31/08/09 £'000	28/02/09 £'000
ASSETS		
Investment assets	26,319	17,077
Debtors	246	150
Cash and bank balances	547	1,855
Total other assets	793	2,005
Total assets	27,112	19,082
LIABILITIES		
Creditors	(18)	(16)
Distributions payable on income shares	(215)	(146)
Total liabilities	(233)	(162)
Net assets attributable to shareholders	26,879	18,920

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Mark Friend

Finance Director (of the ACD)

Managing Director, Operations (of the ACD)

30th October 2009

PREMIER CASTLEFIELD UK EQUITY FUND

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 28th February 2009. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

DISTRIBUTION TABLES

For the period from 1st March 2009 to 31st May 2009

First Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid 27/08/09	27/08/08
Group 1	1.7000	-	1.7000	2.4349
Group 2	1.7000	-	1.7000	2.4349

General Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 27/08/09	27/08/08
Group 1	1.7057	-	1.7057	2.6659
Group 2	1.0170	0.6887	1.7057	2.6659

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid 27/08/09	27/08/08
Group 1	1.7136	-	1.7136	2.5875
Group 2	0.2268	1.4868	1.7136	2.5875

Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 27/08/09	27/08/08
Group 1	1.7412	-	1.7412	2.8565
Group 2	1.7412	-	1.7412	2.8565

Charity Income Shares

	Net Income	Equalisation	Distribution Paid 27/08/09	27/08/08
Group 1	1.7152	-	1.7152	2.6209
Group 2	0.4299	1.2853	1.7152	2.6209

Charity Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 27/08/09	27/08/08
Group 1	1.7957	-	1.7957	2.8658
Group 2	1.7957	-	1.7957	2.8658

For the period from 1st June 2009 to 31st August 2009

Second Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Payable/Paid 27/11/09	27/11/08
Group 1	1.4068	-	1.4068	1.7605
Group 2	0.2702	1.1366	1.4068	1.7605

General Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 27/11/09	27/11/08
Group 1	1.7032	-	1.7032	1.9945
Group 2	0.5529	1.1503	1.7032	1.9945

Institutional Income Shares

	Net Income	Equalisation	Distribution Payable/Paid 27/11/09	27/11/08
Group 1	1.5665	-	1.5665	1.9222
Group 2	1.0582	0.5083	1.5665	1.9222

Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 27/11/09	27/11/08
Group 1	1.8525	-	1.8525	2.1679
Group 2	0.6039	1.2486	1.8525	2.1679

Charity Income Shares

	Net Income	Equalisation	Distribution Payable/Paid 27/11/09	27/11/08
Group 1	1.6081	-	1.6081	1.9773
Group 2	0.5557	1.0524	1.6081	1.9773

Charity Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 27/11/09	27/11/08
Group 1	1.8954	-	1.8954	2.2288
Group 2	0.9581	0.9373	1.8954	2.2288

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
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 ¹	150.24	111.52
Institutional Shares - Income		
2006 ²	167.49	152.66
2007	183.67	165.01
2008	177.84	119.95
2009 ¹	153.91	113.99
Charity Shares - Income		
2006 ³	167.25	152.38
2007	183.42	164.76
2008	177.78	119.97
2009 ¹	154.01	113.99

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2004	-
2005	-
2006	-
2007	-
2008	0.1876
2009 ¹	0.3269
Institutional Shares - Income	
2006 ²	-
2007	-
2008	0.2035
2009 ¹	0.4620
Charity Shares - Income	
2006 ³	-
2007	-
2008	0.2532
2009 ¹	0.4926

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁴
General Shares - Income		
28/02/2008	71,087	164.50
28/02/2009	70,176	119.48
31/08/2009	70,176	151.08
Institutional Shares - Income		
28/02/2008	1,862,277	167.19
28/02/2009	2,023,399	121.15
31/08/2009	2,361,529	153.46
Charity Shares - Income		
28/02/2008	8,739,089	167.16
28/02/2009	8,204,330	121.15
31/08/2009	8,645,611	153.48
Total NAV		NAV of Sub-Fund (£)
28/02/2008		17,838,370
28/02/2009		12,474,707
31/08/2009		16,999,152

¹ To 31st August 2009.

² From 21st July 2006 to 31st December 2006.

³ From 24th July 2006 to 31st December 2006.

⁴ The net asset value per share is calculated on a bid to bid basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

	28/02/09
General Shares	2.48%
Institutional Shares	1.98%
Charity Shares	1.88%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses of different schemes.

PORTFOLIO TURNOVER RATE (PTR)

	28/02/09
	44.80%

The PTR is a ratio that reflects the volume of trading within the sub-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 sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 58.63% (60.54%)			
Emerging Markets 4.91% (4.67%)			
219,077	First State Global Emerging Markets 'B'	835	4.91
		835	4.91
Europe 27.35% (22.12%)			
915,299	Ignis Argonaut European Income	907	5.34
246,271	JPMorgan Europe 'A'	1,670	9.83
17,672	MFS Meridian Continental European Equity	2,071	12.18
		4,648	27.35
Japan 0.00% (3.45%)			
United States 26.37% (30.30%)			
905,954	Baillie Gifford American 'B'	1,313	7.72
3,873,788	Standard Life North American	3,171	18.65
		4,484	26.37
EXCHANGE TRADED FUNDS 39.96% (37.79%)			
Emerging Markets 0.45% (0.00%)			
4,000	db x-tracker MSCI Emerging Markets	77	0.45
		77	0.45
Europe 3.15% (5.80%)			
8,000	db x-tracker DJ Euro Stoxx 50	203	1.20
13,411	iShares DJ Euro Stoxx 50	332	1.95
		535	3.15
Far East 11.49% (6.56%)			
31,999	db x-tracker MSCI Asia Ex-Japan TRN Index	486	2.86
20,000	db x-tracker MSCI Emerging Asia	350	2.06
52,000	iShares MSCI Far East Ex-Japan	1,117	6.57
		1,953	11.49
Japan 5.25% (2.03%)			
17,499	db x-tracker MSCI Japan TRN	392	2.31
80,400	iShares MSCI Japan	500	2.94
		892	5.25
United States 19.62% (23.40%)			
134,500	db x-tracker MSCI USA TRN Index	1,977	11.63
210,107	iShares S&P 500	1,328	7.81
5,000	Lyxor MSCI USA	30	0.18
		3,335	19.62
Total Value of Investments		16,759	98.59
Net Other Assets		240	1.41
Total Net Assets		16,999	100.00

Figures in brackets represent sector distribution at 28th February 2009.

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2009

	31/08/09 £'000	31/08/08 £'000
Income		
Net capital gains/(losses)	3,485	(595)
Revenue	117	128
Expenses	(84)	(96)
Finance costs: Interest	-	-
Net revenue before taxation	33	32
Taxation	(3)	(5)
Net revenue after taxation	30	27
Total return before distributions	3,515	(568)
Finance costs: Distributions	(30)	(26)
Change in net assets attributable to shareholders from investment activities	3,485	(594)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2009

	31/08/09 £'000	31/08/08 £'000
Opening net assets attributable to shareholders	12,475	17,838
Amounts receivable on issue of shares	1,295	237
Amounts payable on cancellation of shares	(256)	(229)
	1,039	8
Change in net assets attributable to shareholders from investment activities	3,485	(594)
Closing net assets attributable to shareholders	16,999	17,252

BALANCE SHEET

As at 31st August 2009

	31/08/09 £'000	28/02/09 £'000
ASSETS		
Investment assets	16,759	12,267
Debtors	60	93
Cash and bank balances	258	207
Total other assets	318	300
Total assets	17,077	12,567
LIABILITIES		
Creditors	(25)	(16)
Bank overdrafts	(22)	(55)
Distributions payable on income shares	(31)	(21)
Total liabilities	(78)	(92)
Net assets attributable to shareholders	16,999	12,475

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Mark Friend

Finance Director (of the ACD)

Managing Director, Operations (of the ACD)

30th October 2009

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 28th February 2009. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

DISTRIBUTION TABLES

For the period from 1st March 2009 to 31st August 2009

Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/11/09	27/11/08
Group 1	0.2780	-	0.2780	0.1876
Group 2	0.2630	0.0150	0.2780	0.1876

Institutional Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/11/09	27/11/08
Group 1	0.2827	-	0.2827	0.2035
Group 2	0.1256	0.1571	0.2827	0.2035

Charity Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/11/09	27/11/08
Group 1	0.2856	-	0.2856	0.2532
Group 2	0.1211	0.1645	0.2856	0.2532

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
---------------	----------	---------

General Shares - Income

2006 ¹	114.56	112.04
2007	120.31	95.99
2008	99.41	56.78
2009 ²	68.36	49.39

Institutional Shares - Income

2006 ³	115.03	105.91
2007	120.58	96.37
2008	99.87	59.65
2009 ²	71.64	48.53

Charity Shares - Income

2006 ⁴	114.56	93.14
2007	118.74	94.96
2008	98.43	56.30
2009 ²	67.82	49.14

Income Record

Calendar Year	Net Income per Share (p)
---------------	--------------------------

General Shares - Income

2006 ¹	-
2007	4.1836
2008	4.8261
2009 ²	2.5663

Institutional Shares - Income

2006 ³	-
2007	4.6095
2008	5.0575
2009 ²	2.5279

Charity Shares - Income

2006 ⁴	1.3680
2007	5.6678
2008	5.1743
2009 ²	2.7300

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁵
-------	-----------------	--------------------------------

General Shares - Income

28/02/2008	22,814	88.27
28/02/2009	24,925	53.83
31/08/2009	26,578	66.47

Institutional Shares - Income

28/02/2008	49,618	86.81
28/02/2009	752	53.05
31/08/2009	262,969	65.28

Charity Shares - Income

28/02/2008	3,752,086	87.17
28/02/2009	4,042,420	53.55
31/08/2009	5,125,536	65.90

NAV of Sub-Fund

(£)

Total NAV

28/02/2008	3,333,748
28/02/2009	2,178,332
31/08/2009	3,567,095

¹ From 13th December 2006 to 31st December 2006.

² To 31st August 2009.

³ From 6th October 2006 to 31st December 2006.

⁴ From 2nd May 2006 to 31st December 2006.

⁵ The net asset value per share is calculated on a bid to bid basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

	28/02/09
General Shares	3.80%
Institutional Shares	3.30%
Charity Shares	3.05%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses of different schemes.

PORTFOLIO TURNOVER RATE (PTR)

	28/02/09
	66.40%

The PTR is a ratio that reflects the volume of trading within the sub-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 sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 2.55% (6.06%)		
	Mining 2.55% (6.06%)		
11,000	Antofagasta	84	2.30
14,421	ATH Resources	9	0.25
		93	2.55
	CONSUMER GOODS 12.17% (9.13%)		
	Automobiles & Parts 0.00% (0.41%)		
	Beverages 1.45% (2.52%)		
5,500	Diageo	53	1.45
		53	1.45
	Food Producers 3.96% (1.88%)		
13,400	Dairy Crest	41	1.12
10,000	Tate & Lyle	40	1.09
3,800	Unilever	64	1.75
		145	3.96
	Personal Goods 0.14% (0.23%)		
34,694	Airea	5	0.14
		5	0.14
	Tobacco 6.62% (4.09%)		
9,101	British American Tobacco	171	4.68
4,100	Imperial Tobacco	71	1.94
		242	6.62
	CONSUMER SERVICES 8.56% (1.56%)		
	General Retailers 1.83% (0.00%)		
15,000	Brown(n)	33	0.90
10,000	Halfords	34	0.93
3,341	SCS Upholstery	-	-
		67	1.83
	Media 4.02% (0.69%)		
4,533	Pearson	34	0.93
24,500	United Business Media	113	3.09
		147	4.02
	Travel & Leisure 2.71% (0.87%)		
5,337	HolidayBreak	15	0.41
21,000	National Express	84	2.30
		99	2.71
	FINANCIALS 28.00% (27.28%)		
	Banks 7.24% (6.43%)		
30,116	HSBC	200	5.47
58,000	London Scottish Bank ¹	2	0.05
4,500	Standard Chartered	63	1.72
		265	7.24
	General Financial 3.50% (3.81%)		
4,121	Arbuthnot Banking	15	0.41
11,563	Cattles	1	0.03
10,787	Provident Financial	95	2.60
4,221	S&U	17	0.46
		128	3.50

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Life Insurance 5.72% (3.45%)		
18,000	Aviva	73	2.00
141,688	Legal & General	109	2.98
5,000	Prudential	27	0.74
		209	5.72
	Non-Life Insurance 7.99% (9.87%)		
41,531	BRIT Insurance	91	2.49
39,441	Chaucer	18	0.49
22,945	Jardine Lloyd Thompson	111	3.04
54,675	Royal & Sun Alliance	72	1.97
		292	7.99
	Real Estate 3.55% (3.72%)		
3,400	British Land	17	0.46
7,300	Land Securities	46	1.26
17,337	SEGRO	61	1.67
19,612	Wichford	6	0.16
		130	3.55
	HEALTHCARE 4.23% (5.74%)		
	Pharmaceuticals & Biotechnology 4.23% (5.74%)		
3,100	AstraZeneca	89	2.43
5,500	GlaxoSmithKline	66	1.80
		155	4.23
	INDUSTRIALS 5.90% (6.93%)		
	Construction & Materials 0.00% (0.18%)		
	Electronic & Electrical Equipment 1.04% (1.33%)		
40,377	Stadium	12	0.33
8,411	XP Power	26	0.71
		38	1.04
	General Industrials 0.25% (1.24%)		
10,163	Smith (DS)	9	0.25
		9	0.25
	Industrial Engineering 0.57% (0.50%)		
5,768	Chamberlin & Hill	3	0.08
11,123	Melrose	18	0.49
		21	0.57
	Industrial Transportation 0.44% (0.32%)		
10,000	BBA Aviation	16	0.44
		16	0.44
	Support Services 3.60% (3.36%)		
28,549	Dawson	2	0.05
22,000	Electrocomponents	37	1.01
7,000	Experian	36	0.98
34,471	Premier Farnell	57	1.56
		132	3.60
	OIL & GAS 9.87% (5.23%)		
	Oil & Gas Producers 9.87% (5.23%)		
44,000	BP	234	6.40
7,600	Royal Dutch Shell	127	3.47
		361	9.87

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
TELECOMMUNICATIONS 7.03% (9.59%)			
Fixed Line Telecommunications 1.31% (0.73%)			
18,000	BT	25	0.68
15,000	Cable & Wireless	23	0.63
		48	1.31
Mobile Telecommunications 5.72% (8.86%)			
155,982	Vodafone	209	5.72
		209	5.72
UTILITIES 19.20% (14.51%)			
Electricity 4.59% (0.00%)			
15,000	Scottish & Southern Energy	168	4.59
		168	4.59
Gas, Water & Multiutilities 14.61% (14.51%)			
12,200	Centrica	31	0.85
18,000	National Grid	108	2.95
20,000	Northumbrian Water	47	1.29
15,000	Pennon	69	1.89
12,000	Severn Trent	118	3.23
35,000	United Utilities	161	4.40
		534	14.61
Total Value of Investments		3,566	97.51
Net Other Assets		91	2.49
Total Net Assets		3,657	100.00

¹Delisted securities.

Figures in brackets represent sector distribution at 28th February 2009.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2009

	31/08/09		31/08/08	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		599		(444)
Revenue	143		156	
Expenses	(35)		(50)	
Finance costs: Interest	-		-	
Net revenue before taxation	108		106	
Taxation	-		-	
Net revenue after taxation		108		106
Total return before distributions		707		(338)
Finance costs: Distributions		(52)		(98)
Change in net assets attributable to shareholders from investment activities		655		(436)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2009

	31/08/09		31/08/08	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,178		3,334
Amounts receivable on issue of shares	838		1	
Amounts payable on cancellation of shares	(14)		(43)	
		824		(42)
Change in net assets attributable to shareholders from investment activities		655		(436)
Closing net assets attributable to shareholders		3,657		2,856

BALANCE SHEET

As at 31st August 2009

	31/08/09	28/02/09
	£'000	£'000
ASSETS		
Investment assets	3,566	1,873
Debtors	35	9
Cash and bank balances	92	406
Total other assets	127	415
Total assets	3,693	2,288
LIABILITIES		
Creditors	(22)	(74)
Distributions payable on income shares	(14)	(36)
Total liabilities	(36)	(110)
Net assets attributable to shareholders	3,657	2,178

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Finance Director (of the ACD)

30th October 2009

Mark Friend

Managing Director, Operations (of the ACD)

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 28th February 2009. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

DISTRIBUTION TABLES

For the period from 1st March 2009 to 31st March 2009

First Monthly Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid 27/04/09	27/04/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid 27/04/09	27/04/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

Charity Income Shares

	Net Income	Equalisation	Distribution Paid 27/04/09	27/04/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

For the period from 1st April 2009 to 27th April 2009

Second Monthly Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid 27/05/09	27/05/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid 27/05/09	27/05/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

Charity Income Shares

	Net Income	Equalisation	Distribution Paid 27/05/09	27/05/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

For the period from 1st May 2009 to 27th May 2009

Third Monthly Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid 27/06/09	27/06/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid 27/06/09	27/06/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Charity Income Shares

	Net Income	Equalisation	Distribution Paid 27/06/09	27/06/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

For the period from 1st June 2009 to 27th June 2009

Fourth Monthly Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid 27/07/09	27/07/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid 27/07/09	27/07/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Charity Income Shares

	Net Income	Equalisation	Distribution Paid 27/07/09	27/07/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

For the period from 1st July 2009 to 27th July 2009

Fifth Monthly Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/08/09	27/08/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/08/09	27/08/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/08/09	27/08/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

For the period from 1st August 2009 to 27th August 2009

Sixth Monthly Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/09	27/09/08
Group 1	0.2633	-	0.2633	1.2633
Group 2	-	0.2633	0.2633	1.2633

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/09	27/09/08
Group 1	0.2633	-	0.2633	1.2633
Group 2	-	0.2633	0.2633	1.2633

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/09	27/09/08
Group 1	0.2633	-	0.2633	1.2633
Group 2	-	0.2633	0.2633	1.2633

PREMIER CASTLEFIELD UK ALPHA FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
---------------	----------	---------

General Shares - Income

2007 ¹	343.42	298.50
2008	333.93	147.27
2009 ²	211.87	137.20

General Shares - Accumulation

2007 ¹	344.55	299.56
2008	334.77	147.94
2009 ²	212.66	137.93

Institutional Shares - Income

2007 ³	335.60	300.43
2008	337.02	148.84
2009 ²	214.85	138.86

Institutional Shares - Accumulation

2007 ⁴	344.81	301.42
2008	337.74	150.15
2009 ²	216.55	140.11

Income Record

Calendar Year	Net Income per Share (p)
---------------	--------------------------

General Shares - Income

2007 ¹	0.8338
2008	1.1710
2009 ²	0.8788

General Shares - Accumulation

2007 ¹	0.5064
2008	1.3683
2009 ²	0.8823

Institutional Shares - Income

2007 ³	0.7465
2008	1.9177
2009 ²	0.8912

Institutional Shares - Accumulation

2007 ⁴	1.1130
2008	2.0002
2009 ²	0.8984

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁵
-------	-----------------	--------------------------------

General Shares - Income

28/02/2008	822,914	312.17
28/02/2009	725,337	146.71
31/08/2009	697,295	210.19

General Shares - Accumulation

28/02/2008	1,460	312.96
28/02/2009	2,501	147.50
31/08/2009	3,386	211.33

Institutional Shares - Income

28/02/2008	500,615	314.80
28/02/2009	499,446	148.49
31/08/2009	503,079	211.82

Institutional Shares - Accumulation

28/02/2008	3,470	315.46
28/02/2009	3,115	149.82
31/08/2009	3,065	214.68

Total NAV	NAV of Sub-Fund (£)
-----------	---------------------

28/02/2008	4,160,329
28/02/2009	1,814,128
31/08/2009	2,544,974

¹ From 4th June 2007 to 31st December 2007.

² To 31st August 2009.

³ From 28th June 2007 to 31st December 2007.

⁴ From 13th June 2007 to 31st December 2007.

⁵ The net asset value per share is calculated on a bid to bid basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

	28/02/09
General Shares	3.19%
Institutional Shares	2.69%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does 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 (PTR)

	28/02/09
	48.50%

The PTR is a ratio that reflects the volume of trading within the sub-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 sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

PREMIER CASTLEFIELD UK ALPHA FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	EQUITIES - EUROPE 0.00% (0.00%)		
	Banks 0.00% (0.00%)		
29,555	Anglo Irish Bank	-	-
		-	-
	EQUITIES - UNITED KINGDOM 97.84% (97.06%)		
	BASIC MATERIALS 7.50% (6.12%)		
	Mining 7.50% (6.12%)		
5,033	BHP Billiton	82	3.22
4,501	Rio Tinto	109	4.28
		191	7.50
	CONSUMER GOODS 1.53% (3.86%)		
	Tobacco 1.53% (3.86%)		
2,067	British American Tobacco	39	1.53
		39	1.53
	CONSUMER SERVICES 12.78% (13.62%)		
	Food & Drug Retailers 4.01% (4.96%)		
26,828	Tesco	102	4.01
		102	4.01
	Healthcare 1.06% (1.10%)		
21,620	Southern Cross Healthcare	27	1.06
		27	1.06
	Media & Entertainment 2.48% (3.09%)		
13,593	United Business Media	63	2.48
		63	2.48
	Travel & Leisure 5.23% (4.47%)		
17,920	Millennium & Copthorne	66	2.59
6,441	Whitbread	67	2.64
		133	5.23
	FINANCIALS 20.55% (14.27%)		
	Bank 8.45% (5.18%)		
25,790	Barclays	98	3.85
8,281	Standard Chartered	117	4.60
		215	8.45
	General Finance 9.27% (6.89%)		
1,250,000	Finance Ireland loan Note	-	-
83,333	Finance Ireland Warrants	-	-
20,865	IG	73	2.87
36,756	Intermediate Capital	110	4.32
19,372	Man Group	53	2.08
283,500	Tersus Energy	-	-
		236	9.27
	Life Insurance 2.83% (2.20%)		
13,526	Prudential	72	2.83
		72	2.83

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	INDUSTRIALS 30.27% (25.41%)		
	Aerospace & Defence 7.19% (6.06%)		
46,319	Meggitt	99	3.89
18,595	Rolls-Royce	84	3.30
		183	7.19
	Gas, Water & Multi-Utilities 1.46% (0.00%)		
6,200	National Grid	37	1.46
		37	1.46
	Industrial Engineering 3.69% (3.25%)		
15,285	Charter International	94	3.69
52,500	Turbo Genset Warrant	-	-
		94	3.69
	Industrial Transportation 2.63% (2.26%)		
5,245	Forth Ports	67	2.63
		67	2.63
	Support Services 15.30% (13.84%)		
122,588	Ashtead	100	3.93
36,350	Begbies Traynor	33	1.30
23,406	BSS	73	2.87
10,800	Connaught	40	1.57
3,535	De La Rue	31	1.22
77,436	Shanks	70	2.76
19,227	Xchanging	42	1.65
		389	15.30
	OIL & GAS 16.02% (20.77%)		
	Oil & Gas Producers 8.99% (13.77%)		
14,330	BG	149	5.85
15,119	BP	80	3.14
		229	8.99
	Oil Equipment, Services & Distribution 7.03% (7.00%)		
43,136	Lamprell	67	2.63
5,600	Petrofac	50	1.96
20,539	John Wood Group	62	2.44
		179	7.03
	TECHNOLOGY 2.12% (1.71%)		
	Software & Computer Services 2.12% (1.71%)		
6,488	Aveva	54	2.12
		54	2.12
	TELECOMMUNICATIONS 5.42% (7.00%)		
	Mobile Telecommunications 5.42% (7.00%)		
102,527	Vodafone	138	5.42
		138	5.42
	Fixed Line Telecommunications 0.00% (0.00%)		
5,020	Worldcom ¹	-	-
200	Worldcom Common ¹	-	-
		-	-

PREMIER CASTLEFIELD UK ALPHA FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	UTILITIES 1.65% (4.30%)		
	Electricity 1.65% (4.30%)		
3,778	Scottish & Southern Energy	42	1.65
		42	1.65
	Total Value of Investments	2,490	97.84
	Net Other Assets	55	2.16
	Total Net Assets	2,545	100.00

¹Delisted securities.

Figures in brackets represent sector distribution at 28th February 2009.

PREMIER CASTLEFIELD UK ALPHA FUND

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2009

	31/08/09 £'000	31/08/08 ¹ £'000
Income		
Net capital gains/(losses)	772	(372)
Revenue	51	82
Expenses	(40)	(63)
Finance costs: Interest	-	-
Net revenue before taxation	11	19
Taxation	-	-
Net revenue after taxation	11	19
Total return before distributions	783	(353)
Finance costs: Distributions	(11)	(19)
Change in net assets attributable to shareholders from investment activities	772	(372)

¹Restated (see note to the financial statements on pages 31).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2009

	31/08/09 £'000	31/08/08 £'000
Opening net assets attributable to shareholders	1,814	4,160
Amounts receivable on issue of shares	14	17
Amounts payable on cancellation of shares	(55)	(206)
	(41)	(189)
Change in net assets attributable to shareholders from investment activities	772	(372)
Closing net assets attributable to shareholders	2,545	3,599

BALANCE SHEET

As at 31st August 2009

	31/08/09 £'000	28/02/09 £'000
ASSETS		
Investment assets	2,490	1,761
Debtors	13	8
Cash and bank balances	64	64
Total other assets	77	72
Total assets	2,567	1,833
LIABILITIES		
Creditors	(11)	(19)
Distributions payable on income shares	(11)	-
Total liabilities	(22)	(19)
Net assets attributable to shareholders	2,545	1,814

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Finance Director (of the ACD)

30th October 2009

Mark Friend

Managing Director, Operations (of the ACD)

PREMIER CASTLEFIELD UK ALPHA FUND

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared on the same basis as the audited annual financial statements for the year ended 28th February 2009. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), in November 2008 (the IMA SORP 2008).

During the period, the sub-fund has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains or losses and transaction charges are now classified as capital. The effect of this is to reduce 'Expenses' by £nil (2008: £1,000), with a corresponding change in 'Net capital losses'.

DISTRIBUTION TABLES

For the period from 1st March 2009 to 31st August 2009

Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Payable/Paid 27/11/09	27/11/08
Group 1	0.8788	-	0.8788	1.1710
Group 2	0.4521	0.4267	0.8788	1.1710

General Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 27/11/09	27/11/08
Group 1	0.8823	-	0.8823	1.3683
Group 2	0.6911	0.1912	0.8823	1.3683

Institutional Income Shares

	Net Income	Equalisation	Distribution Payable/Paid 27/11/09	27/11/08
Group 1	0.8912	-	0.8912	1.9177
Group 2	-	0.8912	0.8912	1.9177

Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 27/11/09	27/11/08
Group 1	0.8984	-	0.8984	2.0002
Group 2	-	0.8984	0.8984	2.0002

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2007 ¹	260.68	232.14
2008	240.03	126.93
2009 ²	177.06	123.63
General Shares - Accumulation		
2007 ³	259.55	232.14
2008	240.03	126.60
2009 ²	177.45	123.31
Institutional Shares - Income		
2007 ⁴	260.76	232.35
2008	240.59	127.78
2009 ²	178.75	124.58
Institutional Shares - Accumulation		
2007 ⁵	260.76	232.78
2008	240.91	128.20
2009 ²	179.87	124.99

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2007 ¹	-
2008	0.2829
2009 ²	0.6697
General Shares - Accumulation	
2007 ³	-
2008	0.4239
2009 ²	0.6712
Institutional Shares - Income	
2007 ⁴	0.3305
2008	0.8367
2009 ²	0.6761
Institutional Shares - Accumulation	
2007 ⁵	0.2249
2008	0.8429
2009 ²	0.6802

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁶
General Shares - Income		
28/02/2008	1,071,896	222.72
28/02/2009	894,418	122.14
31/08/2009	783,984	173.06
General Shares - Accumulation		
28/02/2008	2,540	222.80
28/02/2009	4,828	122.86
31/08/2009	4,832	173.54
Institutional Shares - Income		
28/02/2008	1,264,104	223.19
28/02/2009	1,193,919	123.06
31/08/2009	1,318,489	173.55
Institutional Shares - Accumulation		
28/02/2008	4,852	223.47
28/02/2009	4,317	123.46
31/08/2009	4,253	175.26
Total NAV		NAV of Sub-Fund (£)
28/02/2008		5,225,123
28/02/2009		2,572,901
31/08/2009		3,660,827

¹ From 4th June 2007 to 31st December 2007.

² To 31st August 2009.

³ From 17th July 2007 to 31st December 2007.

⁴ From 19th June 2007 to 31st December 2007.

⁵ From 13th June 2007 to 31st December 2007.

⁶ The net asset value per share is calculated on a bid to bid basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

	28/02/09
General Shares	3.17%
Institutional Shares	2.67%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does 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 (PTR)

	28/02/09
	3.20%

The PTR is a ratio that reflects the volume of trading within the sub-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 sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	ALTERNATIVE ENERGY 0.41% (0.51%)		
	Alternative Fuels 0.41% (0.51%)		
106,666	Hydrodec	15	0.41
		15	0.41
	BASIC MATERIALS 6.20% (5.40%)		
	Chemicals 6.20% (5.40%)		
230,000	Carlo	223	6.09
70,000	D1 Oils	4	0.11
		227	6.20
	CONSUMER GOODS 3.58% (2.83%)		
	Automobiles & Parts 0.00% (0.23%)		
	Leisure Goods 3.58% (2.60%)		
90,000	Hornby	131	3.58
		131	3.58
	CONSUMER SERVICES 4.80% (6.37%)		
	General Retailers 1.01% (1.01%)		
194,000	Homebuy ¹	-	-
29,000	Stanley Gibbons	37	1.01
		37	1.01
	Media and Entertainment 2.62% (3.34%)		
35,000	Bloomsbury Publishing	45	1.23
85,000	Cello	32	0.87
170,000	Pixel Interactive Media	19	0.52
		96	2.62
	Travel & Leisure 1.17% (2.02%)		
50,000	888 Holdings	43	1.17
		43	1.17
	FINANCIALS 26.76% (35.32%)		
	General Financial 11.71% (17.84%)		
66,872	Charles Stanley	159	4.34
20,000	Liontrust Asset Management	22	0.60
50,000	London Capital	105	2.87
60,000	Mattioli Woods	129	3.52
1,000,000	Parkmead	14	0.38
		429	11.71
	Non-Life Insurance 9.31% (12.04%)		
152,500	Chaucer	71	1.94
20,000	Lancashire	93	2.54
65,000	Personal	177	4.83
		341	9.31
	Real Estate 5.74% (5.44%)		
1,402,693	First Property	210	5.74
		210	5.74

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	INDUSTRIALS 28.70% (28.21%)		
	Aerospace & Defence 5.54% (9.48%)		
62,500	Hampson Industries	48	1.31
30,000	VT Group	155	4.23
		203	5.54
	Construction & Materials 3.66% (2.52%)		
40,000	Clarke (T)	56	1.53
175,000	Costain	53	1.45
65,000	Low & Bonar	25	0.68
		134	3.66
	Electronic & Electrical Equipment 2.62% (0.62%)		
67,000	Enfis	37	1.01
35,000	Imagination Technologies Group	59	1.61
		96	2.62
	General Industrials 1.97% (0.00%)		
33,000	British Polythene Industries	72	1.97
		72	1.97
	Industrial Engineering 5.00% (4.54%)		
600,000	Imagelinx	27	0.74
29,300	Lincat	129	3.52
105,000	Turbo Genset Warrant	-	-
1,900,000	Turbo Power Systems	27	0.74
		183	5.00
	Industrial Transportation 3.82% (3.69%)		
20,000	Clarkson	140	3.82
		140	3.82
	Support Services 6.09% (7.36%)		
30,000	Brulines Group	32	0.87
450,000	Business Direct ¹	-	-
1,000,000	Financial Payment Systems ¹	4	0.11
375,000	Managed Support Services	36	0.98
31,000	Tanfield	18	0.49
65,000	VP	133	3.64
		223	6.09
	OIL & GAS 6.72% (2.72%)		
	Oil & Gas Producers 4.21% (1.09%)		
120,000	BowLeven	105	2.87
60,000	Faroe Petroleum	49	1.34
		154	4.21
	Oil Equipment, Services & Distribution 2.51% (1.63%)		
30,000	Lamprell	47	1.28
500,000	Rheochem	39	1.07
79,900	Sovereign Oilfield	6	0.16
		92	2.51

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
TECHNOLOGY 22.57% (19.63%)			
Software & Computer Services 18.25% (18.27%)			
254,250	ADVFN	6	0.17
50,000	Alterian	73	1.99
725,000	GB	141	3.85
1,000,000	IDOX	100	2.73
150,000	Intec Telecom Systems	127	3.47
2,000,000	Intelligent Environments	200	5.47
200,000	The Innovation Group	21	0.57
		668	18.25
Technology Hardware & Equipment 4.32% (1.36%)			
1,000,000	IQE	158	4.32
		158	4.32
Total Value of Investments			
		3,652	99.74
Net Other Assets			
		9	0.26
Total Net Assets			
		3,661	100.00

¹Delisted securities.

Figures in brackets represent sector distribution at 28th February 2009.

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2009

	31/08/09 £'000	31/08/08 ¹ £'000
Income		
Net capital gains/(losses)	1,051	(701)
Revenue	67	78
Expenses	(52)	(65)
Finance costs: Interest	-	-
Net revenue before taxation	15	13
Taxation	-	-
Net revenue after taxation	15	13
Total return before distributions	1,066	(688)
Finance costs: Distributions	(14)	(13)
Change in net assets attributable to shareholders from investment activities	1,052	(701)

¹Restated (see note to the financial statements on pages 36).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2009

	31/08/09 £'000	31/08/08 £'000
Opening net assets attributable to shareholders	2,573	5,225
Amounts receivable on issue of shares	212	11
Amounts payable on cancellation of shares	(176)	(250)
	36	(239)
Change in net assets attributable to shareholders from investment activities	1,052	(701)
Closing net assets attributable to shareholders	3,661	4,285

BALANCE SHEET

As at 31st August 2009

	31/08/09 £'000	28/02/09 £'000
ASSETS		
Investment assets	3,652	2,599
Debtors	17	5
Cash and bank balances	25	49
Total other assets	42	54
Total assets	3,694	2,653
LIABILITIES		
Creditors	(19)	(80)
Distributions payable on income shares	(14)	-
Total liabilities	(33)	(80)
Net assets attributable to shareholders	3,661	2,573

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Finance Director (of the ACD)

30th October 2009

Mark Friend

Managing Director, Operations (of the ACD)

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

NOTE TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

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DISTRIBUTION TABLES

For the period from 1st March 2009 to 31st August 2009

Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/11/09	27/11/08
Group 1	0.6697	-	0.6697	0.2829
Group 2	0.5763	0.0934	0.6697	0.2829

General Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/11/09	27/11/08
Group 1	0.6712	-	0.6712	0.4239
Group 2	0.3657	0.3055	0.6712	0.4239

Institutional Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/11/09	27/11/08
Group 1	0.6761	-	0.6761	0.8367
Group 2	-	0.6761	0.6761	0.8367

Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/11/09	27/11/08
Group 1	0.6802	-	0.6802	0.8429
Group 2	0.6802	-	0.6802	0.8429

Administration Queries

Premier Portfolio Managers Limited
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London E14 1BT
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Further Information

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This document is issued by:

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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 invested. Exchange rates will also cause the value of underlying investments to fall or rise. Tax concessions are not guaranteed and may be changed at any time; their value will depend on your individual circumstances. For your protection when dealing, your call may be recorded and monitored. Details of the nature of the investments, the commitment required and fund specific risk warnings are described in the Simplified Prospectus document which is available on request. Large print documents are available on request from the above Guildford address.