

Premier Castlefield UK Alpha Fund

ANNUAL SHORT REPORT OF THE AUTHORISED CORPORATE DIRECTOR:
 FOR THE PERIOD FROM 1 MARCH 2009 TO 28 FEBRUARY 2010

NET ASSET VALUES (In pence per share)

General Income

| | |
|------------------|---------|
| 28 February 2010 | 226.07 |
| 28 February 2009 | 146.71 |
| NAV % change | +54.09% |

General Accumulation

| | |
|------------------|---------|
| 28 February 2010 | 227.25 |
| 28 February 2009 | 147.50 |
| NAV % change | +54.07% |

Institutional Income

| | |
|------------------|---------|
| 28 February 2010 | 228.35 |
| 28 February 2009 | 148.49 |
| NAV % change | +53.78% |

Institutional Accumulation

| | |
|------------------|---------|
| 28 February 2010 | 231.97 |
| 28 February 2009 | 149.82 |
| NAV % change | +54.83% |

Any income available will be removed from the Net Asset Value per Share price and used for the Fund's year-end distribution/accumulation. As a result, no parallel should be made with the quoted high/low prices for the period.

Past performance is no guarantee to future performance and the value of the investment can go down as well as up.

SHARE PRICE RANGE (In pence per share)

| General Income | High | Low |
|-------------------|--------|--------|
| 2007 ¹ | 343.42 | 298.50 |
| 2008 | 333.93 | 147.27 |
| 2009 | 231.08 | 137.20 |
| 2010 ² | 238.96 | 216.13 |

| General Accumulation | High | Low |
|----------------------|--------|--------|
| 2007 ¹ | 344.55 | 299.56 |
| 2008 | 334.77 | 147.94 |
| 2009 | 232.27 | 137.93 |
| 2010 ² | 240.19 | 217.25 |

| Institutional Income | High | Low |
|----------------------|--------|--------|
| 2007 ³ | 335.60 | 300.43 |
| 2008 | 337.02 | 148.84 |
| 2009 | 233.07 | 138.86 |
| 2010 ² | 241.20 | 218.24 |

| Institutional Accumulation | High | Low |
|----------------------------|--------|--------|
| 2007 ⁴ | 344.81 | 301.42 |
| 2008 | 337.74 | 150.15 |
| 2009 | 236.76 | 140.11 |
| 2010 ² | 245.02 | 221.70 |

¹ From 4 June 2007 to 31 December 2007

² To 28 February 2010

³ From 28 June 2007 to 31 December 2007

⁴ From 13 June 2007 to 31 December 2007

Interim Dividend Distributions (In pence per share)

General Income

| XD DATE | Paid on | Distribution |
|-------------|-------------|--------------|
| 31 Aug 2009 | 27 Nov 2009 | 0.8788 |

General Accumulation

| XD DATE | Paid on | Distribution |
|-------------|-------------|--------------|
| 31 Aug 2009 | 27 Nov 2009 | 0.8823 |

Institutional Income

| XD DATE | Paid on | Distribution |
|-------------|-------------|--------------|
| 31 Aug 2009 | 27 Nov 2009 | 0.8912 |

Institutional Accumulation

| XD DATE | Paid on | Distribution |
|-------------|-------------|--------------|
| 31 Aug 2009 | 27 Nov 2009 | 0.8984 |

For the period from 1st September 2009 to 28th February 2010, expenses exceeded income and, as a result no distributions are payable.

XD DATES

28 February (final)

31 August (interim)

DISTRIBUTION DATES

27 May (final)

27 November (interim)

TOTAL EXPENSE RATIO

| | |
|----------------------|-------|
| General Shares | |
| 28 February 2010 | 4.42% |
| Institutional Shares | |
| 28 February 2010 | 3.93% |

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.

INVESTMENT PHILOSOPHY AND PROCESS

The remit of the Premier Castlefield UK Alpha Fund is to achieve a total return in excess of the benchmark FTSE All-Share index. The Fund aims to meet this objective by maintaining a concentrated portfolio of "conviction" holdings. It is not benchmark constrained and can invest across the entire market capitalisation range.

The emphasis of the Fund is on stock selection rather than being thematically driven. Substantial

effort is directed to in-house research and on identifying the value drivers for a business. Where we make investments, it is generally in companies that are already profitable but where we feel the market is substantially undervaluing the company's prospects. The reasons for this can range from undervaluing the assets held by a company, by undervaluing the future profit growth that a company can generate or where there are integration/restructuring issues to be worked through by a company. In each of these cases, other investors either tend to place too high a risk premium on such companies or do not attribute sufficient value to future earnings growth. We aim to exploit these opportunities to deliver enhanced returns to investors.

PERFORMANCE

For the period under review, the Fund achieved a total return of 54.97% in General Income Shares, outperforming the FTSE All Share Index benchmark total return of 47.34% and the peer group return for the IMA All Companies sector of 43.67%.

PORTFOLIO ACTIVITY

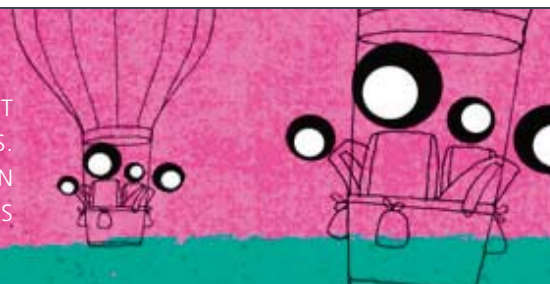
With the portfolio well positioned for the recovery that took place during the period, there was only moderate activity throughout the year. Early transactions included supporting the rights issues of the waste management group Shanks and the mining group Rio Tinto. With Shanks having recently rejected a takeover approach from a private equity firm and Rio Tinto reporting a \$20bn reduction in net debt, the outlook for both companies has dramatically improved during the period. These additions were funded by reducing positions in the utility group, Scottish & Southern Energy, and the tobacco group, British American Tobacco, where it was felt that the defensive nature of the companies would see them struggle to fully participate in the market recovery. Later additions to the portfolio included the educational holiday and camping specialist HolidayBreak and towards the end of the period, the beverages group, Britvic. Both groups have the ability to significantly grow earnings and these positions were funded in part by a reduction in Petrofac, the oilfield-services group, although a significant holding still remains and a sale of the holding in Rolls-Royce, both after very strong share price performance.

OUTLOOK

With a range of asset classes enjoying robust returns through 2009, the outlook for the coming year has shifted towards one where investors are more concerned about the withdrawal of the

INVESTMENT OBJECTIVE & 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. THE CURRENT POLICY IS TO ACTIVELY INVEST IN THOSE COMPANIES, PRIMARILY WITHIN THE UK, WHERE THE MANAGER BELIEVES THERE ARE ABOVE AVERAGE OPPORTUNITIES FOR GROWTH.



| TOP TEN HOLDINGS AS AT 28/02/2010 | % OF NAV | TOP TEN HOLDINGS AS AT 28/02/2009 | % OF NAV |
|--------------------------------------|----------|--------------------------------------|----------|
| BG | 6.09% | BG Group | 7.88% |
| Vodafone | 5.35% | Vodafone | 7.00% |
| Rio Tinto | 5.05% | Tesco | 4.96% |
| Standard Chartered | 4.79% | Scottish and Southern Energy | 4.30% |
| Meggitt | 4.72% | British American Tobacco | 3.86% |
| Tesco | 4.16% | BP | 3.80% |
| Lamprell | 3.86% | BSS Group | 3.53% |
| Charter International | 3.79% | Charter | 3.25% |
| BHP Billiton | 3.72% | BHP Billiton | 3.14% |
| Shanks | 3.38% | Meggitt | 3.14% |

| INVESTMENT PROFILE AS AT 28/02/2010 | % | INVESTMENT PROFILE AS AT 28/02/2009 | % |
|--|--------|--|--------|
| Industrials | 23.86% | Industrials | 25.41% |
| Financials | 19.18% | Oil and Gas | 20.77% |
| Oil and Gas | 18.01% | Financials | 14.27% |
| Consumer Services | 15.61% | Consumer Services | 13.62% |
| Basic Materials | 8.77% | Telecommunications | 7.00% |
| Net other assets | 14.57% | Net other assets | 18.93% |

stimulus measures that have resulted in the recovery to date. With a possible consequence of the quantitative easing policy being unacceptable levels of inflation, investments in real assets have performed well to date and we would anticipate that if the recovery gains further traction, this should continue to be the case through 2010. As this is an election year, there is an additional layer of uncertainty. However, with the portfolio essentially fully invested and skewed to benefit from further recovery, we would look forward to the remainder of 2010 with cautious optimism.

Source: Castlefield Investment Partners LLP, April 2010. Performance figures are taken from Financial Express Analytics and are quoted on a bid to bid, total return, UK sterling basis.

The full Investment Review is available in the Long Form Annual Report & Accounts, which is available on request, or from the Fund's website, www.castlefieldfunds.co.uk.

FUND SPECIFIC RISK FACTORS

As the Fund invests primarily in the UK, there is a market risk that the Fund might suffer through holding market positions concentrated in the UK in the face of price movements. The value of these investments may decline over a given period because of economic changes or other events that impact large portions of the market.

GENERAL RISK FACTORS

You should remember that past performance is not a guide to the future. The price of shares and the income from them may go down as well as up and you may get back less than you originally invested. Exchange rates will also cause the underlying investments to fall or rise. Tax concessions are not guaranteed and may change at any time; their value will depend on your individual circumstances.

RISK WARNINGS FOR PRIVATE CUSTOMERS

If you have any doubt as to the suitability of this Fund, you should contact your financial adviser. Details of the basis or amount of any taxes, charges and expenses are contained in the Simplified Prospectus which can be obtained from the ACD.

Castlefield Investments, its directors, officers, employees and their associates may have a holding in the Fund as well as in the securities referred to herein. Reference to any particular stock does not constitute a recommendation to buy or sell the stock.

OTHER INFORMATION

The information in this report is designed to enable shareholders to make an informed judgement on the activities of the Fund during the period it covers and the result of those activities at the end of the period. For more information about

the activities and performance of the Fund during the period and previous periods, please contact the ACD. For your protection when dealing, your call may be recorded and monitored.

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REPORT AND ACCOUNTS

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

Please contact the ACD on 01483 306 090 or visit www.thecastlefieldfunds.co.uk.

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