



Premier Castlefield UK Alpha Fund

ANNUAL SHORT REPORT OF THE AUTHORISED CORPORATE DIRECTOR:
FOR THE PERIOD FROM 1 MARCH 2008 TO 28 FEBRUARY 2009

NET ASSET VALUES (In pence per share)

General Income

28 February 2009	146.71
28 February 2008	312.17
NAV % change	-53.00%

General Accumulation

28 February 2009	147.50
28 February 2008	312.96
NAV % change	-52.87%

Institutional Income

28 February 2009	148.49
28 February 2008	314.80
NAV % change	-52.83%

Institutional Accumulation

28 February 2009	149.82
28 February 2008	315.46
NAV % change	-52.51%

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 ⁴	180.90	142.33

General Accumulation	High	Low
2007 ¹	344.55	299.56
2008	334.77	147.94
2009 ⁴	181.73	143.00

Institutional Income	High	Low
2007 ²	335.60	300.43
2008	337.02	148.84
2009 ⁴	182.95	144.04

Institutional Accumulation	High	Low
2007 ³	344.81	301.42
2008	337.74	150.15
2009 ⁴	184.59	145.33

¹ From 4 June 2007 to 31 December 2007

² From 28 June 2007 to 31 December 2007

³ From 13 June 2007 to 31 December 2007

⁴ To 28 February 2009

Interim Dividend Distributions (In pence per share)

General Income

XD DATE	Paid on	Distribution
31 August 2008	27 November 2008	1.1710

General Accumulation

XD DATE	Paid on	Distribution
31 August 2008	27 November 2008	1.3683

Institutional Income

XD DATE	Paid on	Distribution
31 August 2008	27 November 2008	1.9177

Institutional Accumulation

XD DATE	Paid on	Distribution
31 August 2008	27 November 2008	2.0002

For the period from 1st September 2008 to 28th February 2009, 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 2009	3.19%

Institutional Shares	
28 February 2009	2.69%

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

During the 12 months under review, the Premier Castlefield UK Alpha Fund achieved a total return fall of 52.16%. This compares to a total return of the benchmark FTSE All-Share Index which fell by 32.98%.

Despite a period of outperformance in the first half of the year, a sharp retracement as equity markets fell in the third quarter of 2008 resulted in the portfolio ending the 12 months behind the benchmark index. Despite being underweight in banks and real-estate, underweight positions in the oil majors and pharmaceuticals more than offset the benefit. A greater exposure to the mid-segment of the market in general and to more volatile sectors did not favour the fund as

those sectors de-rated to the greatest extent as investors lowered their risk tolerance.

PORTFOLIO ACTIVITY

Activity within the portfolio reflected the changing economic and market outlook as it developed through the course of 2008. Towards the start of the period, profits were being taken in holdings that had performed strongly up to that point, with holdings in Forth Ports, Charter, BG and AVEVA all being scaled back whilst a smaller residual position was retained in each. From the proceeds, a new holding was added in the form of the oil-field services group Petrofac. The group specialises in engineering, construction, consulting and procurement work for the oil and gas majors and the national oil companies of the Middle East. The group utilises a hybrid model where it can take equity stakes in the oil fields which it helps run, thereby having its own reserves without being involved in exploration itself. Further proceeds from the above sales were used to increase the stake in Vodafone during the summer, taking the holding to an overweight position from a minor representation in the portfolio up to that point. A period of underperformance by the shares offered an attractive entry point and the defensive characteristics of a utility type company and the very broad geographic exposure seemed to be being overlooked by the wider market.

The only real estate holding within the portfolio, Land Securities, was disposed of in July with the outlook at the time for property companies increasingly uncertain. As the credit crunch took hold, holdings in other more cyclical stocks were also reduced, withdrawing from more volatile positions. The remainder of the holding in Bodycote was disposed of after having been earlier reduced on the positive news of the disposal of their testing business. The remainder of the group was consequently more focussed on the auto market where the outlook continues to be bleak. Proceeds from sales were either kept on deposit, raising the cash held on the sidelines as markets fell towards the end of the year, or were directed to defensive positions where prospects were more certain. To this end a new holding in British American Tobacco was acquired as concerns about a stock overhang created an attractive entry point in October.

Towards the end of the period, any new positions added have been with a view to finding situations that should still be able to grow earnings in this difficult economic climate, providing some defensive protection whilst nevertheless still offering growth potential. Such defensive growth situations have included the corporate recovery specialist Begbies Traynor and the social housing services group Connaught.

OUTLOOK

Backward looking or lagging measures such as GDP growth and unemployment will likely worsen during the remainder of 2009 as the full effects of the rapid economic deceleration are picked up by statisticians. Notwithstanding the efforts of central banks and governments, the stabilisation and even improvement in the underlying real economy has been steadily pushed back through 2009 and into 2010 by forecasters as the effects of the crisis have unfolded. Observing this turning point in markets is further complicated by the introduction of various stimulus packages which are aimed at trying to simultaneously correct the mistakes of the past few years and also provide the foundations for new lending to resume. The almost impossible tightrope of trying to provide new funds to offset the write downs of the past "easy credit" era whilst also trying to get lending going again without inflating another bubble may prove just too difficult. As such investors are unlikely to be confident enough to return to the market until later in the year when further write downs have been announced and either absorbed or result in more companies failing. We are keenly aware that a large amount of money remains sitting on the sidelines as investors wait for the first signs of recovery. As this money is either applied or pulled from the market again, volatility is likely to remain high in 2009, although more clarity through the course of the year may mean a more optimistic end to the year.



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 28/02/2009	% OF NAV	TOP TEN HOLDINGS AS AT 28/02/2008	% OF NAV
BG Group	7.88%	BG Group	4.98%
Vodafone	7.00%	BP	4.54%
Tesco	4.96%	Rio Tinto	4.16%
Scottish and Southern Energy	4.30%	BHP Billiton	4.01%
British American Tobacco	3.86%	Charter	3.56%
BP	3.80%	Man Group	3.44%
BSS Group	3.53%	Meggitt	3.22%
Charter	3.25%	Scottish and Southern Energy	3.20%
BHP Billiton	3.14%	Intermediate Capital	3.15%
Meggitt	3.14%	Vodafone	3.00%

INVESTMENT PROFILE AS AT 28/02/2009

Industrials	25.41%
Oil and Gas	20.77%
Financials	14.27%
Consumer Services	13.62%
Telecommunications	7.00%
Net other assets	18.93%

INVESTMENT PROFILE AS AT 28/02/2008

Industrials	25.29%
Financials	19.54%
Oil and Gas	14.07%
Consumer Services	13.65%
Basic Materials	11.13%
Net other assets	16.32%

Source: Castlefield Investment Partners LLP, March 2009. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

contact the ACD. For your protection when dealing, your call may be recorded and monitored.

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.thecastlefieldfunds.co.uk.

FUND SPECIFIC RISK FACTORS

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

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

AUTHORISED CORPORATE DIRECTOR OF THE COMPANY (ACD)

Premier Portfolio Managers Limited

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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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