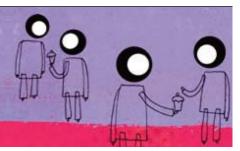
Castlefield



Premier Castlefield UK Smaller Companies 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

183.32
122.14
+50.09%

General Accumulation

28 February 2010 28 February 2009	183.73
28 February 2009	122.86
NAV % change	+49.54%

Institutional Income

28 February 2010	183.41
28 February 2009	123.06
NAV % change	+49.04%

Institutional Accumulation

28 February 2010	186.70
28 February 2009	123.46
NAV % change	+51.22%

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	260.68	232.14
2008	240.03	126.93
2009	190.66	123.63
2010 ²	192.63	181.12
General Accumulation	High	Low
2007 ³	259.55	232.14
2008	240.03	126.60
2009	191.09	123.31
2010 ²	193.04	181.51
Institutional Income	High	Low
20074	260.76	232.35
2008	240.59	127.78
2009	191.46	124.58
20102	193.65	182.15
Institutional Accumulation	High	Low
20075	260.76	232.78
2008	240.91	128.20

¹ From 4 June 2007 to 31 December 2007

193.83

196.05

124.99

184.41

2009

2010²

- ³ From 17 July 2007 to 31 December 2007
- ⁴ From 19 June 2007 to 31 December 2007
- ⁵ 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	0.6697

General Accumulation

XD DATE	Paid on	Distribution
31 Aug 2009	27 Nov 2009	0.6712

Institutional Income

XD DATE	Paid on	Distribution
31 Aug 2009	27 Nov 2009	0.6761
28 Feb 2010	27 May 2010	1.0008

Institutional Accumulation

XD DATE	Paid on	Distribution
31 Aug 2009	27 Nov 2009	0.6802
28 Feb 2010	27 May 2010	1.0673

XD DATES

28 February (final)

31 August (interim)

DISTRIBUTION DATES

27 May (final)

27 November (interim)

TOTAL EXPENSE RATIO

General Shares

28 February 2010 3.47%

Institutional Shares

28 February 2010 2.98%

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 investment philosophy of the Premier Castlefield UK Smaller Companies Fund is to identify well managed UK smaller companies that are financially sound and 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

For the year to 28 February 2010, the Premier Castlefield UK Smaller Companies Fund recorded a total return of 50.61% in General Income shares, compared to a total return from the FTSE Small Cap ex ITs Index benchmark of 69.98% and the IMA UK Smaller Companies Sector average total return of 53.81%. All of the underperformance arose in the first six months of the period under review. After the initial 'relief rally' from troubled stocks, the quality growth stocks have begun to outperform in recent months leading to the Fund performing well in the second six months of the period under review.

PORTFOLIO ACTIVITY

The portfolio was well positioned for the improving trends of recent months, so there has been little activity since the interim report. One new holding has been established during the period under review. Holidaybreak is a specialist travel and holiday business and should benefit from improving consumer sentiment. It is not expensive in rating terms and has an attractive yield. Pixel Interactive Media was sold as a result of a management buy out during the period. In addition, several holdings have been reduced following strong share price performance.

OUTLOOK

Although UK small companies have already made a very strong recovery from the low point of a year ago, we are confident that there is more to come from the asset class. This will be driven mainly by positive operational gearing as costs remain under tight control while turnover recovers. Most of the companies held in the portfolio have weathered the storms of the last two years well, confirming the quality of their management teams. We are confident therefore that the Premier Castlefield UK Smaller Companies Fund will perform well against a positive background for small companies as a whole.

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.

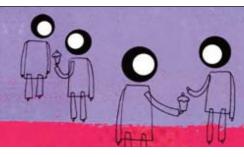
² To 28 February 2010

Castlefield



INVESTMENT OBJECTIVE & POLICY

THE INVESTMENT OBJECTIVE OF THE PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND IS TO INVEST PRIMARILY FOR LONG-TERM CAPITAL GROWTH, INVESTING PREDOMINANTLY IN SHARES IN SMALLER UK COMPANIES INCLUDING THOSE LISTED ON THE ALTERNATIVE INVESTMENT MARKET.



TOP TEN HOLDINGS AS AT 28/02/2010	% OF NAV	TOP TEN HOLDINGS AS AT 28/02/2009	% OF NAV
Carclo	6.78%	VT Group	7.54%
First Property	6.32%	London Capital	6.88%
VT Group	5.26%	Intelligent Environments	6.80%
Personal	5.18%	Personal	5.83%
Intelligent Environments	4.52%	Mattioli Woods	5.48%
GB Group	4.25%	First Property	5.44%
IQE	4.25%	GB Group	5.21%
Charles Stanley	4.09%	Carclo	5.17%
Clarkson	4.09%	Charles Stanley	4.12%
Intec Telecom Systems	3.91%	Clarkson	3.69%
INVESTMENT PROFILE AS AT 28/02/2010		INVESTMENT PROFILE AS AT 28/02/2009	
Financials	26.07%	Financials	35.32%
Technology	22.59%	Technology	19.63%
General Industrials	15.27%	General Industrials	15.59%
Industrials	12.30%	Industrials	12.62%
Oil and Gas	7.97%	Consumer Services	6.37%
Net other assets	15.80%	Net other assets	10.47%

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. The Fund invests in smaller companies that are less liquid than larger companies which means that fluctuations in price may be greater than for larger companies.

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.

AUTHORISED CORPORATE DIRECTOR OF THE COMPANY (ACD)

Premier Portfolio Managers Limited

Registered Office
Eastgate Court,
High Street,
Guildford,
Surrey, GU1 3DE
(Authorised and regulated by the Financial
Services Authority)

DEPOSITARY OF THE COMPANY

The Royal Bank of Scotland plc, The Broadstone, 50 South Gyle Crescent, Edinburgh, EH12 9UZ

ADMINISTRATOR AND REGISTRAR

Northern Trust International Fund Administration Services (UK) Limited

ADDRESS

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

AUDITOR

Grant Thornton UK LLP, Grant Thornton House, 22 Melton Street, London, NW1 2EP

INVESTMENT ADVISER

Castlefield Investments (A registered trademark and the property of Castlefield Investment Partners LLP)

Registered Office 215-219 Chester Road, Manchester, M15 4JE

Operating Address
1 Portland Street,
Manchester, M1 3BE
Telephone: 0161 233 4890
email: queries@castlefield.com
website: www.castlefield.com
(Authorised and regulated by the Financial
Services Authority)

REPORT AND ACCOUNTS

Copies of the 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.

2206106411