

Premier Castlefield UK Smaller Companies Fund

ANNUAL SHORT REPORT OF THE AUTHORISED CORPORATE DIRECTOR:
 FOR THE YEAR FROM 1 MARCH 2010 TO 28 FEBRUARY 2011



NET ASSET VALUES (In pence per share)

General Income

28 February 2011	255.12
28 February 2010	183.32
NAV % change	+39.17%

General Accumulation

28 February 2011	255.69
28 February 2010	183.73
NAV % change	+39.17%

Institutional Income

28 February 2011	255.71
28 February 2010	183.41
NAV % change	+39.42%

Institutional Accumulation

28 February 2011	-
28 February 2010	186.70
NAV % change	-

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	259.56	176.71
2011 ²	269.03	256.49
General Accumulation	High	Low
2007 ³	259.55	232.14
2008	240.03	126.60
2009	191.09	123.31
2010	206.13	177.11
2011 ²	269.63	257.06
Institutional Income	High	Low
2007 ⁴	260.76	232.35
2008	240.59	127.78
2009	191.46	124.58
2010	260.21	177.12
2011 ²	269.76	257.32
Institutional Accumulation	High	Low
2007 ⁵	260.76	232.78
2008	240.91	128.20
2009	193.83	124.99
2010	265.47	180.27
2011 ²	275.21	257.33

¹ From 4 June 2007 to 31 December 2007

² To 28 February 2011

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

DIVIDEND DISTRIBUTIONS (In pence per share)

General Income

XD DATE	Paid on	Distribution
31 Aug 2010	27 Nov 2010	-
28 Feb 2011	27 May 2011	-

General Accumulation

XD DATE	Paid on	Distribution
31 Aug 2010	27 Nov 2010	-
28 Feb 2011	27 May 2011	-

Institutional Income

XD DATE	Paid on	Distribution
31 Aug 2010	27 Nov 2010	0.4432
28 Feb 2011	27 May 2011	0.2655

Institutional Accumulation

XD DATE	Paid on	Distribution
31 Aug 2010	27 Nov 2010	0.4502
28 Feb 2011	27 May 2011	-

XD DATES

28 February 2011 (final)

31 August 2010 (interim)

DISTRIBUTION DATES

27 May 2011 (final)

27 November 2010 (interim)

TOTAL EXPENSE RATIO

28 February 2011	
General Shares	3.07%
Institutional Shares	2.57%

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

During the period under review, the Premier Castlefield UK Smaller Companies Fund, as measured by the General Income Shares, recorded a total return of 37.8%, compared to a total return from the IMA UK Smaller Companies Sector average of 34.0%.

PORTFOLIO ACTIVITY

Seven new holdings were established in the six months since the Interim Report: Avon Rubber which designs, develops and manufactures specialist products in the respiratory protection, defence and dairy sectors; City of London Investment Group, a fund management company specialising in emerging markets with an excellent performance record; Flying Brands, a multi brand home shopping business that targets its markets through a variety of channels; Northgate, the leading commercial vehicle hire company by fleet size in the UK and Spain; Photo Me the world's leading operator of instant photobooths; Porvair, which designs and manufactures specialist filtration products serving a number of growth markets and Speedy Hire, a plant hire company with most of its business in the UK.

In addition, the holdings in Headlam, Low & Bonar, MSS Holdings and The Innovation Group were increased substantially.

Six holdings were sold during the period under review: 888 Holdings, Chaucer and Intec Telecom Systems received takeover approaches; Hampson Industries and London Capital group were sold due to a number of negative factors that are likely to lead to further underperformance and Bloomsbury Publishing was sold as the shares have underperformed for some time and this seems unlikely to change in the near term. Following strong share price performance the holdings in Bowleven, Carclo, Clarkson, GB Group, IQE and Parkmead Group were reduced during the period under review.

OUTLOOK

UK small companies have continued their strong recovery from the low point of two years ago with the Fund's benchmark, FTSE Small Cap ex ITs Index, having doubled since then. However this is around 25% below the levels reached in 2007 and 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 continues to grow. In addition continued low interest rates and a likely strong improvement in UK Growth Domestic Product (GDP) growth, provide a healthy background against which small companies have performed well in the past. We are confident therefore that the Premier Castlefield UK Smaller Companies Fund will continue to perform well over the next year.

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 28/02/2011	% OF NAV	TOP TEN HOLDINGS AS AT 28/02/2010	% OF NAV
IQE	6.74%	Carclo	6.78%
Carclo	6.09%	First Property	6.32%
First Property	5.94%	VT Group	5.26%
Bowleven	5.39%	Personal	5.18%
GB Group	4.56%	Intelligent Environments	4.52%
Lincat	4.54%	GB Group	4.25%
Charles Stanley Group	4.19%	IQE	4.65%
IDOX	3.66%	Charles Stanley	4.09%
Personal Group	3.53%	Clarkson	4.09%
Parkmead Group	3.49%	Intec Telecom Systems	3.91%

INVESTMENT PROFILE AS AT 28/02/2011

Financials	25.76%
Technology	23.03%
General Industrials	16.38%
Oil and Gas	11.26%
Industrials	6.29%
Net Other Assets	17.28%

INVESTMENT PROFILE AS AT 28/02/2010

Financials	26.07%
Technology	22.59%
General Industrials	15.27%
Industrials	12.30%
Oil and Gas	7.97%
Net other assets	15.80%

IMPORTANT INFORMATION

With effect from 1 May 2011, the ACD's annual management charge will be calculated with the administrators fee to form a single combined charge. This combined charge will be 0.2% with a minimum £45,000 per annum.

AUTHORISED CORPORATE DIRECTOR OF THE COMPANY (ACD)

Premier Portfolio Managers Limited

Registered Office
 Eastgate Court,
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 Guildford,
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 (Authorised and regulated by the Financial Services Authority)

DEPOSITARY OF THE COMPANY

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 Edinburgh, EH12 9UZ

Investment Commentary Source: Castlefield Investment Partners LLP, March 2011.

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.

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

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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.

ADMINISTRATOR AND REGISTRAR

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AUDITOR

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INVESTMENT ADVISER

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

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 (Authorised and regulated by the Financial Services Authority)

REPORT AND ACCOUNTS

Copies of the 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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