

Premier Castlefield Global Equity 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	165.61
28 February 2009	119.48
NAV % change	+38.61%

Institutional Income

28 February 2010	169.55
28 February 2009	121.15
NAV % change	+39.95%

Charity Income

28 February 2010	169.70
28 February 2009	121.15
NAV % change	+40.07%

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
2005	162.51	128.42
2006	173.29	149.45
2007	181.06	151.74
2008	175.11	117.74
2009	166.79	111.52
2010 ¹	169.27	156.41

Institutional Income	High	Low
2006 ²	167.49	152.66
2007	183.67	165.01
2008	177.84	119.95
2009	170.59	113.99
2010 ¹	173.12	160.08

Charity Income	High	Low
2006 ³	167.25	152.38
2007	183.42	164.76
2008	177.78	119.97
2009	170.71	113.99
2010 ¹	173.25	160.21

¹ To 28 February 2010.

² From 21 July 2006 to 31 December 2006.

³ From 24 July 2006 to 31 December 2006.

DIVIDEND DISTRIBUTIONS (in pence per share)

General Income

XD DATE	Paid on	Distribution
31 Aug 2009	27 Nov 2009	0.2780

Institutional Income

XD DATE	Paid on	Distribution
31 Aug 2009	27 Nov 2009	0.2827

Charity Income

XD DATE	Paid on	Distribution
31 Aug 2009	27 Nov 2009	0.2856

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	1.80%
------------------	-------

Institutional Shares

28 February 2010	1.27%
------------------	-------

Charity Shares

28 February 2010	1.16%
------------------	-------

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.

INVESTMENT PHILOSOPHY AND PROCESS

Although technically able to invest directly in non-UK equities, we pursue a 'multi-manager' approach in managing the Premier Castlefield Global Equity Fund, selecting and monitoring other investment funds, each of which offers a particular regional exposure or area of expertise. This is in recognition of the fact that no one investment house can consistently be the best at managing all types of assets over all time periods. We have developed a methodology which looks for consistency of investment performance against a fund's particular benchmark, across discrete time periods. Of particular importance is an understanding of how this consistent performance was achieved and whether this is likely to be repeatable. This involves prospective and current managers completing a detailed questionnaire and submitting a one to one interview about how their fund is managed. For each geographical region, we look to select both 'core' and 'satellite' funds i.e., funds with some predictability of returns against their benchmark and those where perhaps more

individual manager or team 'flair' is likely to show through. Apart from the effort required to select and manage other funds, our skills are concentrated on taking active asset allocation decisions relative to the benchmark, the FTSE World ex UK Index. The result is a methodology which hopes to capture consistent out-performance of the benchmark, whilst minimising the risk of under-performance over any time period.

PERFORMANCE

For the period under review, the Fund returned 38.90% in General Income Shares, this behind the benchmark FTSE World ex UK Index total return of 48.51%. The peer group return for the IMA Global Growth Sector was 40.61%.

PORTFOLIO ACTIVITY

Amidst the difficult conditions of March 2009, we commenced a new holding in the shape of the Ignis Argonaut European Income Fund, so utilising some of the available liquidity and increasing equity exposure in a relatively conservative manner. This purchase did somewhat defy the trend of increasing exposure towards index tracking vehicles, as during the year we exited the M&G American Fund and the AXA Framlington Japan vehicle. Otherwise, there was significant trading within a variety of exchange traded funds as we addressed cash flow and made minor alterations to asset allocation.

OUTLOOK

Markets have continued to move broadly ahead since the end of February with even the Greek situation holding markets back for only a short while. We view the global economic recovery as becoming increasingly entrenched and whilst occasional data, both positive and negative, might suggest otherwise, our central view is that the recovery will continue, albeit modestly and most likely not in a straight line. Many individual companies have shown themselves to be adept at managing their businesses through the difficult recent past, whilst governments and central bankers should receive credit for their far-reaching and often imaginative schemes to support the financial sector and the wider economy. We are now entering a crucial phase as the global economy comes off "life support". Monetary policy remains very accommodating, but at some stage, interest rates will start to rise, as indeed we have seen within some countries already. The pace of fiscal stimulation will start to diminish as governments look to balance their books, but we have some faith that this process will be managed carefully and therefore do not anticipate a double-dip recession.

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.

INVESTMENT OBJECTIVE & POLICY

THE INVESTMENT OBJECTIVE OF THE PREMIER CASTLEFIELD GLOBAL EQUITY FUND IS PREDOMINANTLY TO GENERATE LONG-TERM CAPITAL GROWTH BY INVESTING 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 ALSO BE INVESTED IN. THE AIM IS TO ACHIEVE A TOTAL RETURN IN EXCESS OF THAT GENERATED BY THE FTSE WORLD EX UK INDEX.

TOP TEN HOLDINGS AS AT 28/02/2010

	% OF NAV
Standard Life North American	20.11%
MFS Meridian Continental	
European Equity	13.88%
db X-Tracker MSCI USA TRN Index ETF	11.01%
JPMorgan Europe 'A'	10.61%
Baillie Gifford American Fund B Income	9.54%
iShares MSCI Far East ex-Japan	6.23%
iShares S&P 500	6.09%
First State Global Emerging Markets 'B'	5.89%
db X-Tracker MSCI Asia Ex-Japan TRN Index	3.75%
iShares MSCI Japan	3.24%

INVESTMENT PROFILE AS AT 28/02/2010

Exchange Traded Funds	35.42%
United States	29.65%
Europe	26.10%
Emerging Markets	5.89%
Net other assets	2.94%

TOP TEN HOLDINGS AS AT 28/02/2009

	% OF NAV
Standard Life North American	19.20%
MFS Meridian Continental	
European Equity	12.03%
db X-Tracker MSCI USA TRN Index	11.78%
JPMorgan Europe 'A'	10.09%
iShares S&P 500	9.08%
Baillie Gifford American 'B'	8.99%
iShares MSCI Far East ex-Japan	4.99%
First State Global Emerging Markets 'B'	4.67%
iShares DJ Euro Stoxx 50	4.08%
AXA Framlington Japan	3.45%

INVESTMENT PROFILE AS AT 28/02/2009

Exchange Traded Funds	37.79%
United States	30.30%
Europe	22.12%
Emerging Markets	4.67%
Japan	3.45%
Net other assets	1.67%

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

Market Risk The Fund value may fluctuate from day to day. Due to market conditions, the value of your investment may decline in value.

Liquidity Risk The Fund may hold a relatively concentrated portfolio of assets. This means that the price of a share may be more volatile than in a fund with a more diversified portfolio of assets. It may not therefore be suitable for all individuals and you should consult your financial adviser if you have any doubts as to whether an investment is suitable for you.

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 judgment 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.

2206106406