

## Premier Castlefield Global Equity 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	185.11
28 February 2010	165.61
NAV % change	+11.77%

#### Institutional Income

28 February 2011	190.42
28 February 2010	169.55
NAV % change	+12.30%

#### Charity Income

28 February 2011	-
28 February 2010	169.70
NAV % change	-

#### General Accumulation

28 February 2011	185.29
28 February 2010	-
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
2006	173.29	149.45
2007	181.06	151.74
2008	175.11	117.74
2009	166.79	111.52
2010	190.23	156.41
2011 <sup>1</sup>	191.32	183.64

#### Institutional Income

	High	Low
2006 <sup>2</sup>	167.49	152.66
2007	183.67	165.01
2008	177.84	119.95
2009	170.59	113.99
2010	195.61	160.08
2011 <sup>1</sup>	196.75	188.99

#### Charity Income

	High	Low
2006 <sup>3</sup>	167.25	152.38
2007	183.42	164.76
2008	177.78	119.97
2009	170.71	113.99
2010	195.94	160.21
2011 <sup>1</sup>	197.10	188.99

#### General Accumulation

2011 <sup>4</sup>	188.83	183.80
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<sup>1</sup> To 28 February 2011.

<sup>2</sup> From 21 July 2006 to 31 December 2006.

<sup>3</sup> From 24 July 2006 to 31 December 2006.

<sup>4</sup> From 1 February to 28 February 2011.

### DIVIDEND DISTRIBUTIONS (in pence per share)

#### General Income

XD DATE	Paid on	Distribution
31 Aug 2010	26 Nov 2010	-
28 Feb 2011	27 May 2011	-

#### Institutional Income

XD DATE	Paid on	Distribution
31 Aug 2010	26 Nov 2010	-
28 Feb 2011	27 May 2011	0.0816

#### Charity Income

XD DATE	Paid on	Distribution
31 Aug 2010	26 Nov 2010	-
28 Feb 2011	27 May 2011	-

#### General Accumulation

28 Feb 2011	27 May 2011	0.4288
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For the period under review, expenses exceeded income and, as a result no distributions are payable.

### XD DATES

28 February (final)  
 31 August (interim)

### DISTRIBUTION DATES

27 May (final)  
 26 November (interim)

### TOTAL EXPENSE RATIO

28 February 2010	
General Shares	2.31%
Institutional Shares	1.81%
Charity Shares	1.71%

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 12.0% in General Income Shares, behind the peer group return for the IMA Global Sector of 14.0%.

### PORTFOLIO ACTIVITY

Activity was relatively light during the year, with only minor adjustments to strategy despite the continuing gyrations of markets. The most significant was a moderation of the long standing position in Europe, the previous more positive stance becoming less and less justifiable as the crisis in the 'peripheral' economies gathered pace. The continuing usage of Exchange Traded Funds aided predictability of relative returns in each market.

### OUTLOOK

Equities have enjoyed a reasonable year and indeed have rallied very usefully from the lows reached last autumn, despite a still fragile situation within the Eurozone and a mixed economic recovery across the globe. Since the year end, markets have been adversely affected by the disastrous events in Japan, with, at the time of writing in mid March 2011, equities around the world falling sharply in reaction to the uncertainties around the Fukushima nuclear power station. At this point, it seems rather cold hearted to be speaking of the economic ramifications, as the humanitarian cost is so much more important. However, an escalation of the nuclear incident would seriously derail the fragile Japanese economy and adversely affect the already patchy picture across the globe. Should, as we all hope, the worst scenario be avoided, then we expect

## INVESTMENT OBJECTIVE & POLICY

THE INVESTMENT OBJECTIVE OF THE PREMIER CASTLEFIELD GLOBAL EQUITY FUND IS TO GENERATE LONG TERM CAPITAL GROWTH TO ACHIEVE A TOTAL RETURN IN EXCESS OF THAT GENERATED BY THE FTSE WORLD EX UK INDEX. THE INVESTMENT POLICY OF THE SUB FUND IS TO INVEST 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 BE INVESTED IN. THE FUND'S NAME AND POLICY CHANGED ON 1 MARCH 2011 - SEE NOTE 1

### TOP TEN HOLDINGS AS AT 28/02/2011

	% OF NAV
Standard Life North American	17.29%
db X-Tracker MSCI USA TRN Index ETF	11.41%
JPMorgan Europe 'A'	10.98%
iShares S&P 500	8.68%
First State Global Emerging Markets 'B'	6.45%
iShares MSCI Far East ex-Japan	6.36%
MFS Meridian Continental	
European Equity	5.85%
Lyxor MSCI USA	4.95%
db X-Tracker MSCI Asia Ex-Japan TRN Index	3.84%
iShares MSCI Japan	3.73%

### INVESTMENT PROFILE AS AT 28/02/2011

Exchange Traded Funds	44.90%
United States	17.29%
Europe	16.83%
Emerging Markets	6.45%
Net other assets	14.53%

### 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%

#### outlook continued...

equities to resume their generally positive trend, reflecting the underlying positives of the economic and corporate background. As always, volatility will be prominent, as it has been for some time now.

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](http://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.

#### IMPORTANT INFORMATION

<sup>1</sup> On 1 March 2011, following shareholder approval the 'Premier Castlefield Global Equity Fund' changed its name to the 'Premier Castlefield Managed Multi-Asset Fund'. Subsequently changes were made to the Fund's Investment Objective and Policy.

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.

With effect from 1 May 2011, the Investment Advisers fee for the 'Premier Castlefield Managed Multi-Asset Fund' will be increased from 1.25% to 1.50% for General shares and from 0.75% to 1.00% for Institutional shares.

#### AUTHORISED CORPORATE DIRECTOR OF THE COMPANY (ACD)

Premier Portfolio Managers Limited

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#### DEPOSITARY OF THE COMPANY

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#### ADMINISTRATOR AND REGISTRAR

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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](http://www.thecastlefieldfunds.co.uk)

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