



Premier Castlefield Global Equity 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	119.48
28 February 2008	164.50
NAV % change	-27.37%
Institutional Income	
28 February 2009	121.15
28 February 2008	167.19
NAV % change	-27.54%
Charity Income	
28 February 2009	121.15
28 February 2008	167.16
NAV % change	-27.52%

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
2004	131.58	116.78
2005	162.51	128.42
2006	173.29	149.45
2007	181.06	151.74
2008	175.11	117.74
2009 ³	142.37	116.95
Institutional Income	High	Low
2006 ¹	167.49	152.66
2007	183.67	165.01
2008	177.84	119.95
2009 ³	145.46	119.59
Charity Income	High	Low
2006 ²	167.25	152.38
2007	183.42	164.76
2008	177.78	119.97
2009 ³	145.46	119.59

¹ From 21 July 2006 to 31 December 2006.

² From 24 July 2006 to 31 December 2006.

³ To 28 February 2009.

DIVIDEND DISTRIBUTIONS (In pence per share)

General Income		
XD DATE	Paid on	Distribution
31 August 2008	27 November 2008	0.1876
Institutional Income		
XD DATE	Paid on	Distribution
31 August 2008	27 November 2008	0.2035
Charity Income		
XD DATE	Paid on	Distribution
31 August 2008	27 November 2008	0.2532

General Income

XD DATE	Paid on	Distribution
28 February 2009	27 May 2009	0.0489

Institutional Income

XD DATE	Paid on	Distribution
28 February 2009	27 May 2009	0.1793

Charity Income

XD DATE	Paid on	Distribution
28 February 2009	27 May 2009	0.2070

XD DATES

28 February (final)
31 August (interim)

DISTRIBUTION DATES

27 May (final)
27 November (interim)

TOTAL EXPENSE RATIO

General Shares	
28 February 2009	2.48%
Institutional Shares	
28 February 2009	1.98%
Charity Shares	
28 February 2009	1.88%

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

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

During the 12 months under review, the Premier Castlefield Global Equity Fund achieved a fall of 27.35%. This compares to the benchmark FTSE World ex UK Index which fell by 25.94%.

MARKET REVIEW

The full effects of the credit crunch, which had started towards the end of 2007, played out through much of 2008. The effects of falling asset prices, economic contraction and increasing unemployment, triggered by a near implosion of the world financial system, had a significant negative effect on markets. As such, the year played out very much as two distinct phases. The first period up to September 2008 was characterised by the fallout from the financial sector still being analysed and with a sense of optimism that policy actions may be able to largely contain the problem. In the final quarter of 2008, confidence in the underlying real economy deteriorated as it became apparent that the effects of the deleveraging would have much deeper and far reaching consequences than had been initially hoped.

Global efforts to limit the damage became gradually more urgent as time passed and the extent of the crisis became clear. We witnessed a series of virtually unprecedented Governmental interventions which saw the nationalisation, or partial nationalisation, of many global financial institutions deemed too big to fail. Monetary policy in the UK, Euro zone and the US has been eased very substantially, but just as importantly, we have seen increasingly well targeted policy measures as Governments have perhaps more clearly understood the difficulties facing the financial sector and, of course, the wider economy.

The crisis reached a crescendo in the autumn, with mounting worries over the global economy and increasing concerns over the health of banks, resulting in unprecedented volatility in global financial markets. Uncertainty over the global economic outlook triggered a wave of risk aversion. The US government's decision to take the state sponsored mortgage agencies, Fannie Mae and Freddie Mac, into "conservatorship" brought some relief, but this proved to be all too brief as Lehman Brothers collapsed whilst fellow struggler Merrill Lynch was rescued by Bank of America. As the crisis deepened, the Bush Administration promised a massive \$700bn Troubled Asset Relief Plan (TARP) to clean up the toxic debt on the books of the nation's banks. However, the House of Representatives unexpectedly threw out the initial rescue package and the resulting fallout saw the Dow Jones suffer its largest one day points' fall in history as it plunged 7.0% to a three year low. This package, with modifications, was ultimately passed and we have of course seen a number of further measures since these dark moments last year.

Over the year under review, the effect on equity indices has been brutal with, as already described, falls becoming particularly steep in late summer and early autumn of last year. Into 2009, and volatility has continued with a glimmer of optimism at the end of last year dying away in the first days of the New Year. In late March, some commentators are calling the bottom of equity markets and some claim optimism for some form of a global economic recovery within a year. As a result, accompanied by inevitable volatility, indices are again trying to make some forward progress.

PORTFOLIO ACTIVITY

During the period, there were two main drivers to transactions, one being a gradual raising of liquidity as economic conditions deteriorated and the second was a partial switch away from certain active funds in favour of index tracking Exchange Traded Funds. As a result of this, we exited a number of vehicles, including the Baring European Growth, Baring Japan Growth and Prudential North American Funds. By the end of February 2009, over



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 28/02/2009

	% 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

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

TOP TEN HOLDINGS AS AT 28/02/2008

	% OF NAV
Standard Life North American	16.90%
MFS Meridian Continental European Equity	11.31%
JPMorgan Europe 'A'	10.60%
M&G American Sterling 'A'	8.83%
Baillie Gifford American 'B'	8.01%
Prudential North American 'A'	7.72%
iShares S&P 500	5.81%
iShares MSCI Far East ex-Japan	5.70%
iShares DJ Euro Stoxx 50	5.25%
Baring Eastern	4.32%

INVESTMENT PROFILE AS AT 28/02/2008

	% OF NAV
United States	41.46%
Europe	24.47%
Exchange Traded Funds	19.21%
Japan	5.44%
Asia	4.32%
Net other assets	5.10%

one third of the Fund by value was accounted for by a variety of index tracking vehicles, thus providing high degrees of flexibility and, also, lower average fund management costs.

OUTLOOK

Since the end of the accounting period markets have continued in volatile form, although investors have enjoyed a useful rally from recent lows. Our stance can best be described as that of a very cautious optimist in that we recognise apparent value in the equity markets when compared with historic norms. Very modest stock ratings abound, whilst some extremely attractive and well covered dividend yield also exists. Investor mood does, however, remain close to paranoid, but we do not yet call the start of any major recovery in equities, nor indeed an end to market volatility.

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.

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)

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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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