



Castlefield

Annual Report and Financial Statements

For the period from 1st March 2009 to 28th February 2010

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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of the Premier Castlefield Funds ("the Company"):

PREMIER PORTFOLIO MANAGERS LIMITED

Eastgate Court, High Street,
Guildford, Surrey, GU1 3DE

Premier Portfolio Managers Limited is authorised and regulated by the Financial Services Authority ("FSA") and is a member of the Investment Management Association ("IMA"). Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group.

DIRECTORS OF THE ACD: Mike O'Shea (Chairman)
Neil Macpherson (Finance Director)
Simon Weldon (Managing Director, Sales and Marketing)
Mark Friend (Managing Director, Operations)
Mike Hammond (IFA Sales Director)

INVESTMENT ADVISER: Castlefield Investment Partners LLP is the Investment Adviser to the Premier Castlefield UK Equity Fund, the Premier Castlefield Global Equity Fund, the Premier Castlefield Monthly Equity Income Fund, the Premier Castlefield UK Alpha Fund and the Premier Castlefield UK Smaller Companies Fund.

DEPOSITARY: The Royal Bank of Scotland plc
Trustee & Depositary Services
The Broadstone,
50 South Gyle Crescent,
Edinburgh, EH12 9UZ

AUDITOR: Grant Thornton UK LLP
30 Finsbury Square,
London, EC2P 2YU

ADMINISTRATOR & REGISTRAR: Northern Trust Global Fund Services Limited
PO Box 55736,
50 Bank Street,
Canary Wharf,
London, E14 1BT

COMPANY INFORMATION

Premier Castlefield Funds is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000234 and authorised by the FSA with effect from 14th May 2003. Shareholders are not liable for the debts of the Company. At the year end the Company contained five sub-funds, the Premier Castlefield UK Equity Fund, the Premier Castlefield Global Equity Fund, the Premier Castlefield Monthly Equity Fund, the Premier Castlefield UK Alpha Fund and the Premier Castlefield UK Smaller Companies Fund.

The Company is a UCITS scheme which complies with the FSA's Collective Investment Schemes Sourcebook and is structured as an umbrella company so that different sub-funds may be established from time to time by the ACD with the approval of the FSA and the agreement of the Depositary.

STATEMENT OF ACD AND DEPOSITARY'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE SCHEME

The Open-Ended Investment Companies Regulations 2001 and the FSA's Collective Investment Schemes Sourcebook ("the Regulations") require the ACD to prepare accounts for each annual accounting period which give a true and fair view of the financial position of the scheme as at the end of the year and of the net revenue and the net capital gains or losses on the property of the scheme for the year then ended. In preparing the accounts, the ACD is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- comply with the disclosure requirements of the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in November 2008 and the Instrument of Incorporation.
- follow UK generally accepted accounting principles and applicable accounting standards.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the scheme will continue in operation.
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the Regulations.

The Depositary is responsible for safeguarding the property of the scheme and must take reasonable care to ensure that the scheme is managed by the ACD in compliance with the Regulations and the provisions of the Instrument of Incorporation and Prospectus.

The ACD and Depositary are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MANAGEMENT AND ADMINISTRATION

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1st March 2009 to 28th February 2010.

The Company is a UCITS scheme which complies with the FSA's Collective Investment Schemes Sourcebook. The shareholders are not liable for the debts of the Company.

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The sub-funds of an umbrella company should be invested as if they were a single company. The names and addresses of the ACD, the Depositary and the Auditor are detailed on page 2.

In the future there may be other sub-funds of the Company. As a sub-fund is not a legal entity, if the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-funds of the Company.

Where a sub-fund invests in other collective investment schemes, the maximum annual management fee that may be charged to that collective investment scheme is 5% of the net asset value of such a scheme, however, it is expected that the actual annual management fee will not exceed 2%.

DIRECTORS' STATEMENT

In accordance with the Regulations, we hereby certify the report on behalf of the directors of Premier Portfolio Managers Limited.



Neil Macpherson

Finance Director (of the ACD)

30th June 2010

Mark Friend

Managing Director, Operations (of the ACD)

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1ST MARCH 2009 TO 28TH FEBRUARY 2010 FOR THE PREMIER CASTLEFIELD UK EQUITY FUND, THE PREMIER CASTLEFIELD GLOBAL EQUITY FUND, THE PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND, THE PREMIER CASTLEFIELD UK ALPHA FUND AND THE PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND AS SUB-FUNDS OF THE PREMIER CASTLEFIELD FUNDS ('THE COMPANY')

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it. It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the FSA's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 and the Instrument of Incorporation in relation to the pricing of, and dealings in, shares in the Company, the application of the income of the Company, and the investment and borrowing powers and restrictions applicable to the Company.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary, it is our opinion that:

- the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and
- the application of the Company's income have, in all material respects, been carried out in accordance with the provisions of:
- the Regulations and
- the Open-Ended Investment Companies Regulations 2001 and
- the Instrument of Incorporation of the Company

and that, in all material respects, the investment and borrowing powers and restrictions applicable to the Company, in accordance with the provision of the Regulations and Instrument of Incorporation, have been observed.

The Royal Bank of Scotland plc

Trustee & Depositary Services

30th June 2010

MANAGEMENT AND ADMINISTRATION

REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF PREMIER CASTLEFIELD FUNDS

We have audited the financial statements of Premier Castlefield Funds for the year ended 28th February 2010. These financial statements consist of the aggregated financial statements of the Company, which comprise the aggregated statement of total return, the aggregated statement of change in net assets attributable to shareholders, the aggregated balance sheet, and the related notes, and for each of the Company's sub-funds, the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, the related notes and the distribution tables. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes Sourcebook issued by the Financial Services Authority (FSA) under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Authorised Corporate Director and the auditor

The ACD's responsibilities for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association (IMA), the FSA's Collective Investment Schemes Sourcebook and the Instrument of Incorporation are set out in the Statement of the ACD and Depositary's Responsibilities in Relation to the Accounts of the Scheme.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the IMA, the FSA's Collective Investment Schemes Sourcebook and the Instrument of Incorporation. We also report to you whether the information given in the Report of the ACD to the Shareholders is consistent with the financial statements and we state whether we have been given all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In addition, we report to you if, in our opinion, proper accounting records for the Company or a sub-fund have not been kept, or if the financial statements are not in agreement with those records.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises the report of the ACD (which comprises management and administration, investment objectives and policies, investment reviews and the portfolio of investments), comparative tables, total expense ratios and portfolio turnover rates. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the ACD in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial position of the Company and each of the sub-funds as at 28th February 2010 and of the net revenue/(expense) and capital gains/(losses) on the scheme property of the Company and each of the sub-funds for the year then ended;
- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to 'Financial Statements of Authorised Funds' issued by the IMA in November 2008, the FSA's Collective Investment Schemes Sourcebook and the Instrument of Incorporation;
- the information given in the Report of the ACD is consistent with the financial statements.

We have been given all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Grant Thornton UK LLP

Registered Auditor

Chartered Accountants

London, England

30th June 2010

ABOUT THE INVESTMENT ADVISER

Castlefield Investment Partners LLP (CIP) is an organisation specialising in the provision of investment management and advice to institutional-type investors, the majority of whom are charitable organisations. Company pension schemes and wealthy private individuals make up the balance of the underlying client base. The principals of the business formerly worked together as the senior executives of the specialist fund management arm of a merchant and private bank. Now working in partnership with colleagues and a significant, grant-making charitable foundation, CIP offers clients the benefits of boutique-like business focus, linked to the comfort that stable external investors can provide.

MARKET REVIEW

MARKET REVIEW

At the end of February 2010, global markets had generally managed to produce very worthwhile returns from the lows reached in March last year. The momentous events of 2008 are well known and although markets started to make some sort of forward progress towards the end of that year, 2009 quickly became more difficult with a succession of weak economic data and difficult company announcements driving indices lower. Global indices bottomed out during early March 2009, this amidst further unwelcome developments, most notably the publication of US GDP (Gross Domestic Product) data implying a steep fourth quarter contraction in that economy. The European Central Bank cut interest rates, as did the Bank of England, with the latter adjusting the base lending rate to 0.5%, the figure that remains intact as we write.

As we entered spring, so the general psychology seemed to improve and investors were looking more towards recovery and indices started to make much more meaningful progress. Although not always a smooth path, the flow of corporate and macro news was more positive than negative, allowing the rally to proceed essentially through to year end and indeed beyond. The late autumn problems with Dubai World (requesting a standstill agreement on outstanding debt) did cause some wobbles, but these were quite quickly diminished, thanks to a rescue package from Abu Dhabi. The first two months of 2010 have been rather mixed, with markets retreating on renewed concerns over the sustainability of recovery and some tightening in Chinese monetary policy before again picking up the pace as confidence reappeared and the prospect of rising interest rates receded somewhat.

OUTLOOK

At the time of writing (June 2010), the equity market rally, referred to within the individual fund reports has lost some steam with the Greek situation and general concerns on sovereign debt causing real concern. We do see the global economic recovery as being still intact but clearly there is now a greater degree of uncertainty and we accept that the necessary fiscal tightening measures will have a negative effect on progress. We praise the improved financial condition of many companies worldwide within our fund reports and this will stand them in good stead. Monetary policy seems likely to remain loose, but interest rates will eventually rise. We remain hopeful that governments can start the long process of balancing their books without causing severe damage to their economies, but confess to feeling less optimistic on growth than even a few weeks ago, when our fund reports were written.

PREMIER CASTLEFIELD UK EQUITY FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Castlefield UK Equity Fund is to generate a combination of current income and long term capital growth by investing principally in a portfolio of 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 All Share Index.

INVESTMENT REVIEW

PERFORMANCE

For the period under review, the Fund achieved a total return of 41.82% in General Income Shares, compared to the benchmark FTSE All Share Index total return of 47.34%. The peer group return for the IMA All Companies Sector was 43.67%.

MARKET REVIEW

At the end of February, domestic equity indices had echoed the returns of their international peers, sitting very comfortably above the lows reached in March last year. The tumultuous events of 2008 have already been well documented and whilst equities started to make some reasonable progress towards the end of that year, 2009 quickly became more difficult with a succession of weak economic data and difficult company announcements driving indices lower. It seems darkest before the dawn and as February came to a close, the mood of investors was certainly black. The FTSE All Share Index reached its lowest point during the first week of March, this amidst further unwelcome developments, most notably the publication of US GDP (Gross Domestic Product) data implying that the US economy contracted at an annualised rate of 6.2% in the final quarter of 2008. The European Central Bank cut interest rates, as did the Bank of England, with the latter adjusting the base lending rate to 0.5%, the figure that is still in force as we write.

As the days became longer and brighter, so the mood of investors seemed to reflect the changing season and there was relief as the key FTSE 100 Index regained 4,000 in April. It was becoming increasingly clear that investors were looking more towards confirmation of economic stability if not recovery and indices registered three successive months of gains. By early summer, it was perhaps inevitable that markets should pause and there were a number of reminders that any recovery would not necessarily be smooth or particularly steep. However, as the summer progressed, optimism became more justified with some significant positives from the corporate sector more than offsetting the inevitable mixed picture from macro economic news. There was official backing, when the Fed (Federal Reserve) chairman, Ben Bernanke commented that the global economy was "beginning to emerge from recession". By autumn, the theme was of consolidation, this against a slew of economic data and reporting from major corporations. Positives included decent figures from companies such as Apple, Caterpillar and Microsoft, but it was better than expected US GDP figures for the third quarter that saw investors focusing on the potential for a renewed tightening in monetary policy. However, momentum was regained on confirmation that Germany and France had exited recession, this resulting in an overall expansion of the euro zone as a whole. The November announcement that Dubai World was asking for a standstill agreement on its outstanding debt caused significant ripples of anxiety. However, as Dubai fears abated, thanks in the main to the announcement of an assistance package from Abu Dhabi, it seemed only fitting that 2009 was to end on an optimistic note. The first two months of 2010 have been rather mixed, with markets retreating on renewed concerns over the sustainability of recovery and some tightening in Chinese monetary policy before again picking up the pace as confidence reappeared and the prospect of rising interest rates receded somewhat.

PORTFOLIO ACTIVITY

There was a reasonable level of activity over the period, amongst others, holdings were sold in Capita, Centrica and National Grid. Cadbury had been purchased just before the start of the period under review and was added to before the company was eventually taken over by the US food conglomerate, Kraft. We sold the position in early February, taking useful profits. Elsewhere, we saw an opportunity to return to BT for the first time in some years, taking the view that the reorganisation happening with the group was creating long term value. We also introduced new holdings in the pharmaceutical group Hikma, so gaining exposure to a fast growing manufacturer and distributor with extensive interests in the Middle East and North Africa. Towards the end of the period, we became interested in the soft drinks group, Britvic and our purchase has reflected our positive views on their positioning and product portfolio.

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. 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 UK and 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.

The top ten purchases and sales during the period were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
iShares FTSE 100	842	Cadbury	772
Lloyds Banking Group	680	iShares FTSE 100	585
Britvic	570	National Grid	433
HSBC	541	Capita	432
Tesco	498	Centrica	413
Cadbury	447	Northumbrian Water	352
Hikma Pharmaceuticals	418	Inmarsat	340
BT	362	Aviva	330
Royal Dutch Shell 'B'	345	Xstrata	318
Aviva	306	Atkins	231
Total purchases during the year were	£7,309	Total sales during the year were	£4,614

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

INVESTMENT OBJECTIVE AND 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 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.

INVESTMENT REVIEW

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%.

MARKET REVIEW

At the end of February, global equity indices sat very comfortably above the lows reached in March last year. Over the year under review, sterling capital returns for most of the main international indices are compelling, with, for example, the US S&P 500 producing 42.87%. The tumultuous events of 2008 have already been well documented and whilst equities started to make some reasonable progress towards the end of that year, 2009 quickly became more difficult with a succession of weak economic data and difficult company announcements driving indices lower. It seems darkest before the dawn and certainly as February came to a close, the mood of investors was certainly black. Indices reached their low point during the first week of March, this amidst further unwelcome developments, most notably the publication of US GDP (Gross Domestic Product) data implying that the US economy contracted at an annualised rate of 6.2% in the final quarter of 2008. The European Central Bank cut interest rates, as did the Bank of England, with the latter adjusting the base lending rate to 0.5%, the figure that is still in force as we write.

As the days became longer and brighter, so the mood of investors seemed to reflect the changing season. It was becoming increasingly clear that investors were looking more towards confirmation of economic stability, if not recovery, and indices registered three successive months of gains. By early summer, it was perhaps inevitable that indices should pause and there were a number of reminders that any recovery would not necessarily be smooth or particularly steep. However, as the summer progressed, optimism become more justified with some significant positives from the corporate sector more than offsetting the inevitable mixed picture from macro economic news. There was official backing, when the Fed (Federal Reserve) chairman, Ben Bernanke, commented that the global economy was "beginning to emerge from recession". By autumn, the theme was of consolidation, this against a slew of economic data and reporting from major corporations. Positives included decent figures from companies such as Apple, Caterpillar and Microsoft, but it was the better than expected US GDP figures for the third quarter that saw investors focusing on the potential for a renewed tightening in monetary policy. However, momentum was regained on confirmation that Germany and France had exited recession, this resulting in an overall expansion of the euro zone as a whole. The November announcement that Dubai World was asking for a standstill agreement on its outstanding debt caused significant ripples of anxiety. However, as Dubai fears abated, thanks in the main to the announcement of an assistance package from Abu Dhabi, it seemed only fitting that 2009 was to end on an optimistic note. The first two months of 2010 have been rather mixed, with markets retreating on renewed concerns over the sustainability of recovery and some tightening in Chinese monetary policy before again picking up the pace as confidence reappeared and the prospect of rising interest rates receded somewhat.

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.

The top ten purchases and sales during the period were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
Ignis Argonaut European Income	725	iShares DJ Euro Stoxx 50	679
db x-tracker MSCI Asia		Ignis Argonaut European	
ex-Japan TRN Index	512	Income	650
db x-tracker MSCI Japan TRN	408	iShares S&P 500	553
iShares MSCI Japan	351	Lyxor MSCI Asia-Pacific ex-	
db x-tracker MSCI Emerging Asia	336	Japan	528
iShares MSCI Far East ex-Japan	246	db x-tracker MSCI USA TRN	
Lyxor MSCI Asia-Pacific ex Japan	240	Index ETF	470
Standard Life North American	200	AXA Framlington Japan	454
db x-tracker MSCI USA TRN		db x-tracker US Dollar Money	
Index ETF	183	Market	318
db x-tracker MSCI Emerging		db x-tracker DJEuro Stoxx 50	308
Markets TRN	74	Standard Life North American	300
		iShares MSCI Far East ex-Japan	299
Total purchases during the year were	£3,312	Total sales during the year were	£5,130

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Castlefield Monthly Equity Income Fund is to generate a relatively high level of current income, together with income growth and some capital growth over the long term. This is to be achieved by investing principally in a portfolio of UK equities, although money market instruments, collective investment schemes, deposits, warrants, derivatives (for hedging purposes) and other permitted investments and transactions may also be invested in.

INVESTMENT REVIEW

PERFORMANCE

Over the period under review, the Fund produced a total return of 39.11% in General Income shares, compared to a total return of 37.99% from the IMA UK Equity Income sector.

MARKET REVIEW

Following one of the most difficult years for investors since records began, equity markets recovered sharply over the last year. Shares moved lower at the start of the period as investors reacted negatively to poor economic data and a further interest rate cut. This, combined with disappointing corporate news on both sides of the Atlantic, helped to push the FTSE All Share Index down to a low in March.

This proved to be the turning point for equities and from here markets advanced following news that the Bank of England (BoE) was planning to stimulate the economy by increasing the quantity of money in circulation. The rally faltered in June when rumours emerged that Gordon Brown was about to resign. Increasing concerns about the strength and durability of any recovery and a surprise fall in US consumer confidence exasperated the situation and helped maintain downward pressure.

Equities continued to lose ground until 13 July, when the FTSE All Share Index hit another low. From here, markets recovered, as better than expected corporate results and news that UK house prices rose in June (the first time in nearly 18 months) boosted confidence.

The rally gained momentum in August, with strong economic data contributing to optimism and bargain hunters looking to increase exposure to economically sensitive areas of the market. Investors became increasingly positive about the outlook for equities following news that central banks around the globe were committed to maintaining their current economic policy for an extended period.

Growing confidence in the pace and timing of economic recovery, in addition to strong liquidity in the financial system, boosted markets further. There was little to dampen investors' appetite for risk in the final quarter of 2009 and shares continued moving up for the remainder of the year.

2010 started strongly as investors focused on the prospect of interest rates remaining at historically low levels for a prolonged period. Sentiment was boosted further on the back of better than expected Christmas trading figures from a number of retailers. As a result, the FTSE All Share Index reached a high on 11 January 2010 (the highest level achieved during the review period).

The gains made in the first two weeks of the year were quickly lost as markets responded to the Chinese central bank's announcement that it would be implementing measures to slow investment spending. After reaching a low on 5 February, markets resumed their upward trend as the prospect of rising interest rates receded.

PORTFOLIO ACTIVITY

A number of new stocks were added to the Fund, including International Power, the power generation company. The Company has interests in 33,211 megawatts (gross) of power generating capacity, located in 21 countries across five regions. Following a 19% increase in the interim dividend, the stock was offering an attractive yield.

Dechra Pharmaceuticals, the veterinary pharmaceuticals company, was added to the Fund. In the short term, the company should benefit from strong sales of Vetoryl and the US launch of Felimazole. In the medium term, profits will be boosted by the termination of EU distribution agreements.

The Fund's exposure to economic recovery was enhanced with the purchase of Home Retail Group, the home and general merchandise retailer. The group is highly cash generative, has a sound balance sheet and is benefitting from a move towards online sales. Moreover, at the time of purchase, the shares were yielding around 4.8%.

Exposure to the retailing sector was enhanced further with the purchase of Marks and Spencer Group, the retailer of clothing, food and home products. In the medium term the company will benefit from restructuring its supply chain and overhauling IT systems. This should result in cost savings of around £250m by 2015/16. The company has also identified online sales and overseas expansion as strong drivers for growth.

Other new additions included Unilever, Imperial Tobacco Group, Halfords, Severn Trent, Dairy Crest, Experian, Brown (N) Group, Cable & Wireless and Electrocomponents.

OUTLOOK

Although the equity market has made significant gains since the low reached in March 2009, valuations remain attractive. Moreover, accommodating monetary policy should continue to be supportive for investors. Bearing this in mind, a double-dip recession is not anticipated and the outlook for equities remains positive.

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 top ten purchases and sales during the period were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
Scottish & Southern Energy	285	Imperial Tobacco	212
BP	247	Northumbrian Water	197
Imperial Tobacco	241	Pennon	178
Northumbrian Water	203	BT	157
Severn Trent	197	Kazakhmys	143
Pennon	183	United Business Media	129
United Utilities	168	Severn Trent	122
Unilever	165	National Grid	120
BT	160	Centrica	120
International Power	149	Pearson	120
Total purchases during the year were	£4,297	Total sales during the year were	£3,237

PREMIER CASTLEFIELD UK ALPHA FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Castlefield UK Alpha Fund is to invest primarily for long term capital growth from a portfolio of investments. The investment policy is to actively invest in those companies, primarily within the UK where the Investment Adviser believes there are above average opportunities for growth.

INVESTMENT REVIEW

PERFORMANCE

For the period under review, the Fund achieved a total return of 54.97% in General Income Shares, outperforming the FTSE All Share Index benchmark total return of 47.34% and the peer group return for the IMA All Companies sector of 43.67%.

MARKET REVIEW

The start of the period coincided with the depths of the market falls when the level of uncertainty about the state of the global financial system was at its greatest. Since then, the concerted efforts of central banks and governments globally have alleviated the worst of the pressures that threatened to engulf the global economy. As prospects of either a depression or severe recession were being contemplated by investors in the first quarter of 2009, the Bank of England cut interest rates in the first few days of the period, to record lows of 0.5%, and there were similar moves by other central banks. With rates at such exceptionally low levels, the Bank of England also announced that it would be employing, for the first time in the UK, a policy of asset purchases which would involve buying gilts in exchange for newly created central bank reserves. This policy of quantitative easing, initially set at £75bn and subsequently increased to £200bn, is similar to the actions taken concurrently in the US and which have been in place in Japan for a number of years. The strong signal that authorities globally were committed to easing corporate and individual borrowing costs and attempting to improve access to credit as banks tried to shrink their balance sheets, gave investors confidence that the worst of the crisis was over. As a number of companies in the hardest-hit mining and banking sectors such as Rio Tinto, Xstrata, HSBC and Barclays announced rights issues or tapped other significant shareholders for cash, there was also a sense that companies were attempting a degree of self-help rather than relying on the actions of government. Having said that, the investment landscape changed significantly during the year as the other high-street banks, RBS and Lloyds, were rescued by the government in exchange for large equity stakes. Nevertheless, with the price of crude oil also recovering from the lows at the start of the period of just over \$40 a barrel to nearly \$80 a barrel by the end, a wider-spread recovery began to take hold.

With government policies, such as the car-scrappage scheme, providing a useful boost to demand, employment has held up better than the last significant manufacturing-led recession of the early '90's. As a consequence, house prices also began a modest recovery during the period, although based on still historically low volumes. This has all given a stable platform from which companies have been able to come to terms with the new global economic environment. Indeed, the best positioned companies have actually grown as we have witnessed a rebalancing of the global economy with the emergence of the Far East and, in particular, China, as significant drivers of growth during the period.

PORTFOLIO ACTIVITY

With the portfolio well positioned for the recovery that took place during the period, there was only moderate activity throughout the year. Early transactions included supporting the rights issues of the waste management group Shanks and the mining group Rio Tinto. With Shanks having recently rejected a takeover approach from a private equity firm and Rio Tinto reporting a \$20bn reduction in net debt, the outlook for both companies has dramatically improved during the period. These additions were funded by reducing positions in the utility group, Scottish & Southern Energy, and the tobacco group, British American Tobacco, where it was felt that the defensive nature of the companies would see them struggle to fully participate in the market recovery. Later additions to the portfolio included the educational holiday and camping specialist HolidayBreak and towards the end of the period, the beverages group, Britvic. Both groups have the ability to significantly grow earnings and these positions were funded in part by a reduction in Petrofac, the oilfield-services group, although a significant holding still remains and a sale of the holding in Rolls-Royce, both after very strong share price performance.

OUTLOOK

With a range of asset classes enjoying robust returns through 2009, the outlook for the coming year has shifted towards one where investors are more concerned about the withdrawal of the stimulus measures that have resulted in the recovery to date. With a possible consequence of the quantitative easing policy being unacceptable levels of inflation, investments in real assets have performed well to date and we would anticipate that if the recovery gains further traction, this should continue to be the case through 2010. As this is an election year, there is an additional layer of uncertainty. However, with the portfolio essentially fully invested and skewed to benefit from further recovery, we would look forward to the remainder of 2010 with cautious optimism.

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 total purchases and total sales during the year were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
HolidayBreak	54	Rolls-Royce	91
Britvic	53	Ashtead	49
Intermediate Capital	35	Petrofac	48
De La Rue	32	Scottish & Southern Energy	35
Rio Tinto	22	British American Tobacco	35
Connaught	19	Royal Bank of Scotland	25
Shanks	14	Rio Tinto	14
		Rolls-Royce C Shares	2
		Rolls-Royce International	1
Total purchases during the year were	£229	Total sales during the year were	£300

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Castlefield UK Smaller Companies Fund is to achieve long term capital growth. The investment policy is to invest predominantly in shares in smaller UK companies including those listed on the Alternative Investment Market.

INVESTMENT REVIEW

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, 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.

MARKET REVIEW

The start of the period coincided with the depths of the market falls when the level of uncertainty about the state of the global financial system was at its greatest. Since then, the concerted efforts of central banks and governments globally have alleviated the worst of the pressures that threatened to engulf the global economy. As prospects of either a depression or severe recession were being contemplated by investors in the first quarter of 2009, the Bank of England cut interest rates in the first few days of the period, to record lows of 0.5%, and there were similar moves by other central banks. With rates at such exceptionally low levels, the Bank of England also announced that it would be employing for the first time in the UK a policy of asset purchases which would involve it buying gilts in exchange for newly created central bank reserves. This policy of quantitative easing, initially set at £75bn and subsequently increased to £200bn, is similar to the actions taken concurrently in the US and which have been in place in Japan for a number of years. The strong signal that authorities globally were committed to easing corporate and individual borrowing costs and attempting to improve access to credit as banks tried to shrink their balance sheets gave investors confidence that the worst of the crisis was over. As a number of companies in the hardest-hit mining and banking sectors such as Rio Tinto, Xstrata, HSBC and Barclays announced rights issues or tapped other significant shareholders for cash, there was also a sense that companies were attempting a degree of self-help rather than relying on the actions of government. Having said that, the investment landscape changed significantly during the year as the other high-street banks, RBS and Lloyds, were rescued by the government in exchange for large equity stakes. Nevertheless, with the price of crude oil also recovering from the lows at the start of the period of just over \$40 a barrel to nearly \$80 a barrel by the end, a wider-spread recovery began to take hold.

With government policies, such as the car-scrappage scheme, providing a useful boost to demand, employment has held up better than the last significant manufacturing-led recession of the early '90's. As a consequence, house prices also began a modest recovery during the period, although based on still historically low volumes. This has all given a stable platform from which companies have been able to come to terms with the new global economic environment. Indeed, the best positioned companies have actually grown as we have witnessed a rebalancing of the global economy with the emergence of the Far East and, in particular, China, as significant drivers of growth during the period.

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 total purchases and total sales during the year were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
HolidayBreak	52	BPP	123
Faroe Petroleum	45	Carclo	105
Costain	44	VT Group	50
British Polythene Industries	43	Intelligent Environments	42
Imagination Technologies	35	London Capital	41
Rheochem	33	Faroe Petroleum	27
Brulines Group	29	British Polythene Industries	26
Bowleven	27	Pixel Interactive Media	21
Hampson Industries	12	Azure Dynamics	12
Enfis	10		
Charles Stanley	4		
The Innovation Group	2		
Total purchases during the year were	£336	Total sales during the year were	£447

PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the year ended 28th February 2010

	Notes	28/02/10 £'000	28/02/09 ¹ £'000
Income			
Net capital gains/(losses)	2	15,928	(22,310)
Revenue	3	1,604	1,796
Expenses	4	(762)	(727)
Finance costs: Interest	6	-	-
Net revenue before taxation		842	1,069
Taxation	5	(15)	(22)
Net revenue after taxation		827	1,047
Total return before distributions		16,755	(21,263)
Finance costs: Distributions	6	(1,111)	(1,263)
Change in net assets attributable to shareholders from investment activities		15,644	(22,526)

¹Restated (see notes to the financial statements on page 12).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2010

	Note	28/02/10 £'000	28/02/09 £'000
Opening net assets attributable to shareholders		37,960	60,932
Amounts receivable on issue of shares		5,452	3,999
Amounts payable on cancellation of shares		(3,942)	(4,595)
		1,510	(596)
Dilution levy		50	11
Change in net assets attributable to shareholders from investment activities		15,644	(22,526)
Retained distributions on accumulation shares	6	106	139
Unclaimed distributions		1	-
Closing net assets attributable to shareholders		55,271	37,960

BALANCE SHEET

As at 28th February 2010

	Notes	28/02/10 £'000	28/02/09 £'000
ASSETS			
Investment assets		53,261	35,577
Debtors	7	492	265
Cash and bank balances	8	1,980	2,581
Total other assets		2,472	2,846
Total assets		55,733	38,423
LIABILITIES			
Creditors	10	(132)	(205)
Bank overdrafts	9	(129)	(55)
Distributions payable on income shares	6	(201)	(203)
Total liabilities		(462)	(463)
Net assets attributable to shareholders		55,271	37,960

The notes on pages 12 to 14 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Finance Director (of the ACD)

30th June 2010

Mark Friend

Managing Director, Operations (of the ACD)

PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in November 2008, the FSA's Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

During the year, the Company has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains or losses, certain management fee rebates and transaction charges are now classified as capital. The effect of this is to reduce 'Net capital gains/(losses)' by £170 (2009: an increase of £2,337).

Revenue Recognition

Revenue from collective investment schemes, and quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Accumulation of revenue relating to accumulation units or shares held in collective investment schemes is recognised as revenue and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment.

Bank interest, interest on debt securities, underwriting commission and other revenue are recognised on an accruals basis.

Expenses

For accounting purposes, all expenses (other than SDRT and those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis.

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the sub-fund. Any enhancement above the cash dividend is treated as capital.

Special Dividends

Special dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend.

Distributions

Amounts distributable are calculated after excluding expenses born by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 100% of the Premier Monthly Equity Income Fund's expenses are borne by capital, and split equally between capital and revenue for the Premier UK Equity Fund.

Valuations

All investments are valued at their fair value at noon on 26th February 2010, being the last business day of the financial year. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

The fair value of dual priced collective investment schemes managed by the ACD is their cancellation price and the fair value of dual priced collective investment schemes which are managed by other management groups is their bid price. The fair value of all single priced collective investment schemes is their single price, taking account of any agreed redemption charges.

Delisted and unquoted investments are shown at the ACD's valuation.

Foreign Currencies

Assets and liabilities in currencies other than sterling are translated into sterling at the exchange rates prevailing at noon on the last working day of the accounting period. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Where forward positions in currencies are held, these are translated at the appropriate forward rate. Any resulting exchange differences in these forward positions are disclosed in 'Net capital gains/(losses)' on investments in the Statement of Total Return.

Taxation

Corporation tax has been provided for at a rate of 20%. Deferred tax is provided in respect of timing differences that have originated but not been reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that they are more likely than not to be recoverable.

Withholding tax on overseas dividends is accounted for when the security is quoted ex dividend.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FSA Regulations, on all subscriptions and redemptions of shares, which is paid into the sub-funds and included in the Statement of Change in Net Assets Attributable to Shareholders. The levy is intended to cover certain dealing charges not included in the mid market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the sub-fund. It is the ACD's view that this will not be material.

2. NET CAPITAL GAINS/(LOSSES)

	28/02/10 £'000	28/02/09 £'000
Non-derivative securities	15,929	(22,308)
Currency (losses)/gains	(1)	1
Capital Management fee rebates	2	-
Transaction charges	(2)	(3)
Net capital gains/(losses)	15,928	(22,310)

3. REVENUE

	28/02/10 £'000	28/02/09 £'000
Bank interest	-	87
Franked UK dividends	1,271	1,407
Franked REIT income	11	6
Unfranked REIT income	9	11
Overseas dividends	24	35
Franked distributions	18	-
Unfranked distributions	263	242
Management fee rebates	8	8
	1,604	1,796

PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

4. EXPENSES

	28/02/10 £'000	28/02/09 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	107	109
Administration fees	138	141
Investment adviser's fee	383	409
	628	659
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	17	18
Safe custody fees	1	1
	18	19
Other expenses:		
Auditor's remuneration	31	25
Registration fees	40	10
Printing fees	11	-
Price publication fees	34	38
	116	73
Recoverable VAT	-	(24)
Total expenses	762	727

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/10 £'000	28/02/09 £'000
Current tax:		
Irrecoverable income tax	15	17
Irrecoverable PID income tax	-	2
Overseas withholding tax	-	3
Total current tax (note 5 (b))	15	22

(b) Factors affecting the tax charge for the year:

The tax charge for the year is lower than the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	28/02/10 £'000	28/02/09 £'000
Net revenue before taxation	842	1,069
	842	1,069
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2009: 20%)	168	213
Effects of:		
Franked UK dividends and distributions not subject to taxation	(260)	(282)
Irrecoverable income tax	15	17
Irrecoverable PID income tax	-	2
Overseas withholding tax	-	3
Tax effect on overseas dividends non-taxable	(20)	-
Expenses not utilised in period	112	69
Current tax charge (note 5 (a))	15	22

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/10 £'000	28/02/09 £'000
First monthly distribution	12	10
Second monthly distribution	12	10
Third monthly distribution	12	10
Fourth monthly distribution	14	10
Fifth monthly distribution	14	10
Sixth monthly distribution	14	47
Seventh monthly distribution	14	10
Eighth monthly distribution	53	10
Ninth monthly distribution	14	10
Tenth monthly distribution	14	10
Eleventh monthly distribution	14	11
Twelfth monthly distribution	15	11
First quarter distribution	228	323
First quarter accumulation	31	51
Second quarter distribution	271	298
Second quarter accumulation	33	38
Third quarter distribution	151	160
Third quarter accumulation	24	26
Final distribution	201	192
Final accumulation	18	24
	1,159	1,271
Add: Revenue deducted on cancellation of shares	2	8
Deduct: Revenue received on issue of shares	(50)	(16)
Net distributions for the year	1,111	1,263
Interest	-	-
Total finance costs	1,111	1,263

The difference between the net revenue after taxation and the amounts distributed comprises

Net revenue after taxation	827	1,047
Expenses offset against capital	226	214
Add: Deficit transferred to capital	-	3
Deduct: Tax effect of expenses offset against capital	-	-
Tax effect on expenses offset against capital	(1)	(1)
Income deficit	59	-
Finance costs: Distributions	1,111	1,263

7. DEBTORS

	28/02/10 £'000	28/02/09 £'000
Accrued revenue	230	235
Amounts receivable for issue of shares	179	-
Prepaid expenses	5	24
Recoverable income tax	5	2
Recoverable overseas withholding tax	2	2
Sales awaiting settlement	53	2
Management fee rebates receivable	18	-
	492	265

PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

8. CASH AND BANK BALANCES

	28/02/10 £'000	28/02/09 £'000
Euro	44	25
Sterling	1,936	2,556
Cash and bank balances	1,980	2,581

9. BANK OVERDRAFTS

	28/02/10 £'000	28/02/09 £'000
Sterling	129	55
	129	55

10. CREDITORS

	28/02/10 £'000	28/02/09 £'000
Accrued expenses	101	84
Amounts payable for cancellation of shares	31	33
Purchases awaiting settlement	-	88
	132	205

11. RELATED PARTIES

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2009: £nil).

13. FINANCIAL INSTRUMENTS

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

14. SHARE CLASSES

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

15. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	28/02/10 £'000	28/02/09 £'000
Purchases in year before transaction costs	15,419	12,591
Commissions	28	14
Taxes	36	22
Total purchase costs	64	36
Gross purchases total	15,483	12,627

Analysis of total sale costs:

Gross sales before transaction costs	13,732	14,317
Commissions	(4)	(4)
Total sale costs	(4)	(4)
Total sales net of transaction costs	13,728	14,313

PREMIER CASTLEFIELD UK EQUITY FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2005 ¹	204.41	184.51
2006	232.79	199.66
2007	251.24	219.03
2008	234.00	133.21
2009	190.29	124.64
2010 ²	194.95	177.42
General Shares - Accumulation		
2005	208.81	154.25
2006	244.90	206.43
2007	265.50	233.10
2008	252.00	146.66
2009	218.12	139.79
2010 ²	223.50	203.55
Institutional Shares - Income		
2006 ³	235.80	199.75
2007	254.17	221.79
2008	237.10	135.31
2009	193.65	126.83
2010 ²	198.25	180.49
Institutional Shares - Accumulation		
2006 ⁴	246.79	206.68
2007	268.16	235.63
2008	255.23	149.15
2009	222.91	142.43
2010 ²	228.45	207.99
Charity Shares - Income		
2005	198.86	168.35
2006	228.99	194.34
2007	246.95	215.39
2008	230.44	131.57
2009	188.33	123.35
2010 ²	193.02	175.74
Charity Shares - Accumulation		
2007 ⁵	247.91	217.87
2008	236.10	138.10
2009	206.63	131.93
2010 ²	211.77	192.81

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2005 ¹	4.7443
2006	3.4137
2007	5.0714
2008	5.9069
2009	5.3818
2010 ²	1.7224
General Shares - Accumulation	
2005	4.2887
2006	4.7893
2007	4.9234
2008	5.4356
2009	5.9807
2010 ²	1.9905
Institutional Shares - Income	
2006 ³	3.9088
2007	5.6165
2008	6.4274
2009	5.8104
2010 ²	1.9543
Institutional Shares - Accumulation	
2006 ⁴	3.6788
2007	6.0777
2008	7.1456
2009	6.4292
2010 ²	2.3148
Charity Shares - Income	
2005	4.8575
2006	4.5101
2007	5.6064
2008	6.6164
2009	5.8622
2010 ²	2.0420
Charity Shares - Accumulation	
2007 ⁵	5.4009
2008	7.2908
2009	6.5425
2010 ²	2.5353

PREMIER CASTLEFIELD UK EQUITY FUND

Net Asset Values (NAV)

As at	Shares in Issue	NAV per Share (p) ⁶
General Shares - Income		
28/02/2008	959	219.45
28/02/2009	328	134.28
28/02/2010	3,154	185.42
General Shares - Accumulation		
28/02/2008	32,694	236.81
28/02/2009	35,240	150.58
28/02/2010	37,637	213.55
Institutional Shares - Income		
28/02/2008	2,992,379	222.39
28/02/2009	4,044,240	136.62
28/02/2010	4,889,073	188.57
Institutional Shares - Accumulation		
28/02/2008	1,737,143	240.03
28/02/2009	1,736,568	153.40
28/02/2010	1,736,568	218.35
Charity Shares - Income		
28/02/2008	9,004,570	216.14
28/02/2009	8,033,415	132.86
28/02/2010	8,581,253	183.60
Charity Shares - Accumulation		
28/02/2008	3,471	222.17
28/02/2009	2,849	142.19
28/02/2010	2,849	203.66
		NAV of Sub-Fund (£)
Total NAV		
28/02/2008		30,374,556
28/02/2009		18,920,073
28/02/2010		28,857,824

¹ From 1st February 2005 to 31st December 2005.

² To 28th February 2010.

³ From 1st June 2006 to 31st December 2006.

⁴ From 25th April 2006 to 31st December 2006.

⁵ From 26th February 2007 to 31st December 2007.

⁶ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

	28/02/10	28/02/09
General Shares	1.59%	1.57%
Institutional Shares	1.11%	1.07%
Charity Shares	1.01%	0.97%

The TER shows the annual operating expenses of the sub-fund including the annual management charge, other expenses, and collective investments schemes (CIS) cost, which represent the TER's of the underlying funds held as portfolio investments. The CIS costs have been calculated on a weighted average basis using the total value of the investments at the year end. It does 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.

PORTFOLIO TURNOVER RATE (PTR)

	28/02/10	28/02/09
	34.70%	33.40%

The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

PREMIER CASTLEFIELD UK EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	EQUITIES-EUROPE 0.00% (0.00%)				General Financial 2.71% (1.73%)		
	Banks 0.00% (0.00%)			87,613	3i	228	0.79
32,218	Anglo Irish Bank ¹	-	-	135,729	Intermediate Capital	333	1.15
		-	-	100,509	Man Group	222	0.77
						783	2.71
	EQUITIES - UNITED KINGDOM 95.30% (84.33%)				Life Assurance 2.12% (2.03%)		
	BASIC MATERIALS 12.80% (6.83%)			57,079	Aviva	220	0.76
	Chemicals 1.29% (0.00%)			65,456	Prudential	393	1.36
41,569	Croda International	373	1.29			613	2.12
		373	1.29		Real Estate 1.25% (0.90%)		
	Mining 11.51% (6.83%)			81,231	British Land	360	1.25
29,718	Anglo American	701	2.43			360	1.25
60,405	BHP Billiton	1,206	4.18		HEALTHCARE 8.35% (8.08%)		
31,936	Rio Tinto	1,066	3.69		Healthcare Equipment & Services 1.77% (1.99%)		
34,471	Xstrata	349	1.21	76,650	Smith & Nephew	514	1.77
		3,322	11.51			514	1.77
	CONSUMER GOODS 9.14% (8.07%)				Pharmaceuticals & Biotechnology 6.58% (6.09%)		
	Beverages 4.88% (3.18%)			19,120	AstraZeneca	550	1.91
137,398	Britvic	584	2.02	70,342	GlaxoSmithKline	852	2.95
78,257	Diageo	826	2.86	90,407	Hikma Pharmaceuticals	497	1.72
		1,410	4.88			1,899	6.58
	Food Producers 2.65% (2.98%)				INDUSTRIALS 2.51% (5.42%)		
39,807	Unilever	765	2.65		Industrial Engineering 0.59% (0.84%)		
		765	2.65	25,474	Charter International	169	0.59
	Household Goods 1.61% (1.91%)					169	0.59
13,649	Reckitt Benckiser	464	1.61		Industrial Transportation 1.31% (1.41%)		
		464	1.61	35,770	Forth Ports	377	1.31
	CONSUMER SERVICES 6.36% (4.24%)					377	1.31
	Food and Drug Retailers 2.04% (0.00%)				Support Services 0.61% (3.17%)		
140,620	Tesco	588	2.04	18,982	De La Rue	177	0.61
		588	2.04			177	0.61
	Media & Entertainment 2.50% (2.92%)				OIL & GAS 18.66% (21.26%)		
53,263	Pearson	484	1.68		Oil & Gas Producers 17.15% (19.98%)		
54,616	United Business Media	236	0.82	86,247	BG	986	3.42
		720	2.50	368,698	BP	2,114	7.33
	Travel & Leisure 1.82% (1.32%)			108,654	Royal Dutch Shell 'B'	1,846	6.40
37,105	Whitbread	525	1.82			4,946	17.15
		525	1.82		Oil Equipment, Services & Distribution 1.51% (1.28%)		
	FINANCIALS 20.55% (11.31%)			122,002	John Wood	435	1.51
	Banks 14.47% (6.65%)					435	1.51
249,746	Barclays	766	2.65		TELECOMMUNICATIONS 8.24% (9.52%)		
278,085	HSBC	1,992	6.90		Fixed Line Telecommunications 1.29% (0.00%)		
1,086,740	Lloyds Banking Group	557	1.93	319,059	BT	371	1.29
433,244	Royal Bank of Scotland	162	0.56			371	1.29
44,974	Standard Chartered	700	2.43				
		4,177	14.47				

PREMIER CASTLEFIELD UK EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Mobile Telecommunications 6.95% (9.52%)		
89,284	Inmarsat	659	2.28
957,514	Vodafone	1,349	4.67
		2,008	6.95
	UTILITIES 1.79% (9.60%)		
	Electricity 1.47% (3.20%)		
38,257	Scottish & Southern Energy	425	1.47
		425	1.47
	Gas, Water & Multiutilities 0.32% (6.40%)		
33,583	Northumbrian Water	91	0.32
		91	0.32
	EXCHANGE TRADED FUNDS 6.90% (5.92%)		
	United Kingdom 6.90% (5.92%)		
374,118	iShares FTSE 100	1,990	6.90
		1,990	6.90
	Total Value of Investments	27,502	95.30
	Net Other Assets	1,356	4.70
	Total Net Assets	28,858	100.00

¹Delisted security.

Figures in brackets represent sector distribution at 28th February 2009.

PREMIER CASTLEFIELD UK EQUITY FUND

STATEMENT OF TOTAL RETURN

For the year ended 28th February 2010

	Notes	28/02/10 £'000	28/02/09 ¹ £'000
Income			
Net capital gains/(losses)	2	7,730	(11,899)
Revenue	3	939	1,138
Expenses	4	(270)	(256)
Finance costs: Interest	6	-	-
Net revenue before taxation		669	882
Taxation	5	-	(5)
Net revenue after taxation		669	877
Total return before distributions		8,399	(11,022)
Finance costs: Distributions	6	(804)	(1,005)
Change in net assets attributable to shareholders from investment activities		7,595	(12,027)

¹Restated (see notes to the financial statements on page 20).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2010

	Note	28/02/10 £'000	28/02/09 £'000
Opening net assets attributable to shareholders		18,920	30,375
Amounts receivable on issue of shares		2,622	2,994
Amounts payable on cancellation of shares		(405)	(2,570)
		2,217	424
Dilution levy		20	9
Change in net assets attributable to shareholders from investment activities		7,595	(12,027)
Retained distributions on accumulation shares	6	106	139
Closing net assets attributable to shareholders		28,858	18,920

BALANCE SHEET

As at 28th February 2010

		28/02/10 £'000	28/02/09 £'000
ASSETS			
Investment assets		27,502	17,077
Debtors	7	172	150
Cash and bank balances	8	1,336	1,855
Total other assets		1,508	2,005
Total assets		29,010	19,082
LIABILITIES			
Creditors	10	(30)	(16)
Bank overdrafts	9	(2)	-
Distributions payable on income shares	6	(120)	(146)
Total liabilities		(152)	(162)
Net assets attributable to shareholders		28,858	18,920

The notes on pages 20 to 22 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Finance Director (of the ACD)

30th June 2010

Mark Friend

Managing Director, Operations (of the ACD)

PREMIER CASTLEFIELD UK EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on page 12.

During the year, the sub-fund has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains or losses and transaction charges are now classified as capital. The effect of this is to reduce 'Net capital gains' by £373 (2009: no change).

2. NET CAPITAL GAINS/(LOSSES)

	28/02/10 £'000	28/02/09 £'000
Non-derivative securities	7,728	(11,899)
Currency gains	-	1
Capital Management fee rebates	2	-
Transaction charges	-	(1)
Net capital gains/(losses)	7,730	(11,899)

3. REVENUE

	28/02/10 £'000	28/02/09 £'000
Bank interest	-	49
Franked UK dividends	849	1,014
Franked REIT income	11	5
Unfranked REIT income	5	9
Overseas dividends	-	29
Renewal commission	-	(5)
Unfranked distributions	69	37
Management fee rebates	5	-
	939	1,138

4. EXPENSES

	28/02/10 £'000	28/02/09 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	27	27
Administration fees	27	22
Investment adviser's fee	174	181
	228	230
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	9
Safe custody fees	1	1
	10	10
Other expenses:		
Auditor's remuneration	6	5
Registration fees	8	-
Printing fees	2	-
Price publication fees	16	11
	32	16
Total expenses	270	256

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/10 £'000	28/02/09 £'000
Current tax:		
Irrecoverable PID income tax	-	2
Overseas withholding tax	-	3
Total current tax (note 5 (b))	-	5

(b) Factors affecting the tax charge for the year:

The tax charged for the year is lower than the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	28/02/10 £'000	28/02/09 £'000
Net revenue before taxation	669	882
	669	882
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2009: 20%)	134	176
Effects of:		
Franked UK dividends and distributions not subject to taxation	(172)	(203)
Tax effect on offshore dividends non-taxable	(8)	-
Irrecoverable PID income tax	-	2
Overseas withholding tax	-	3
Expenses not utilised in period	46	27
Current tax charge (note 5 (a))	-	5

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £268,593 (2009: £222,581) arising as a result of having unutilised management expenses. These are not expected to be utilised in the foreseeable future unless the nature of the sub-fund's income or capital gains changes.

PREMIER CASTLEFIELD UK EQUITY FUND

6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/10 £'000	28/02/09 £'000
First quarter distribution	228	323
First quarter accumulation	31	51
Second quarter distribution	215	241
Second quarter accumulation	33	38
Third quarter distribution	151	160
Third quarter accumulation	24	26
Final quarter distribution	120	146
Final quarter accumulation	18	24
	820	1,009
Add: Revenue deducted on cancellation of shares	1	7
Deduct: Revenue received on issue of shares	(17)	(11)
Net distributions for the year	804	1,005
Interest	-	-
Total finance costs	804	1,005
The difference between the net revenue after taxation and the amounts distributed comprises		
Net revenue after taxation	669	877
Expenses offset against capital	135	128
Finance costs: Distributions	804	1,005

7. DEBTORS

	28/02/10 £'000	28/02/09 £'000
Accrued revenue	139	148
Amounts receivable for issue of shares	24	-
Prepaid expenses	2	1
Recoverable income tax	2	1
Fee rebates receivable	5	-
	172	150

8. CASH AND BANK BALANCES

	28/02/10 £'000	28/02/09 £'000
Euro	23	23
Sterling	1,313	1,832
Cash and bank balances	1,336	1,855

9. BANK OVERDRAFTS

	28/02/10 £'000	28/02/09 £'000
Sterling	2	-
Bank overdrafts	2	-

10. CREDITORS

	28/02/10 £'000	28/02/09 £'000
Accrued expenses	30	16
	30	16

11. RELATED PARTIES

Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.10% subject to a minimum of £20,000 per annum and is payable monthly. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2009: £nil).

13. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The investment adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

The investment adviser does not use derivative instruments to hedge the investment portfolio against risks.

Currency Risk

Other than cash and bank balances and bank overdrafts, there was no material direct foreign currency exposure within the sub-fund at the balance sheet date. However, there was significant foreign currency exposure within the sub-fund's holdings of collective investment schemes since their assets are denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations.

Interest Rate Risk

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser as an acceptable counterparty and from recognised product providers.

PREMIER CASTLEFIELD UK EQUITY FUND

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet.

Derivatives and forward transactions

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

14. SHARE CLASSES

The sub-fund currently has three types of share. The Investment Adviser's fee on each share class is as follows:

General Shares:	1.25%
Institutional Shares:	0.75%
Charity Shares:	0.65%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 16. The distribution per share class is given in the distribution tables opposite and on pages 23 and 24.

15. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	28/02/10 £'000	28/02/09 £'000
Purchases in year before transaction costs	7,281	6,277
Commissions	7	8
Taxes	21	16
Total purchase costs	28	24

Gross purchases total	7,309	6,301
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Analysis of total sale costs:

Gross sales before transaction costs	4,615	6,998
Commissions	(1)	(1)
Total sale costs	(1)	(1)

Total sales net of transaction costs	4,614	6,997
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DISTRIBUTION TABLES

For the period from 1st March 2009 to 31st May 2009

First Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid 27/08/09	27/08/08
Group 1	1.7000	-	1.7000	2.4349
Group 2	1.7000	-	1.7000	2.4349

General Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 27/08/09	27/08/08
Group 1	1.7057	-	1.7057	2.6659
Group 2	1.0170	0.6887	1.7057	2.6659

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid 27/08/09	27/08/08
Group 1	1.7136	-	1.7136	2.5875
Group 2	0.2268	1.4868	1.7136	2.5875

Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 27/08/09	27/08/08
Group 1	1.7412	-	1.7412	2.8565
Group 2	1.7412	-	1.7412	2.8565

Charity Income Shares

	Net Income	Equalisation	Distribution Paid 27/08/09	27/08/08
Group 1	1.7152	-	1.7152	2.6209
Group 2	0.4299	1.2853	1.7152	2.6209

Charity Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 27/08/09	27/08/08
Group 1	1.7957	-	1.7957	2.8658
Group 2	1.7957	-	1.7957	2.8658

PREMIER CASTLEFIELD UK EQUITY FUND

For the period from 1st June 2009 to 31st August 2009

Second Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/11/09	27/11/08
Group 1	1.4068	-	1.4068	1.7605
Group 2	0.2702	1.1366	1.4068	1.7605

General Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/11/09	27/11/08
Group 1	1.7032	-	1.7032	1.9945
Group 2	0.5529	1.1503	1.7032	1.9945

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/11/09	27/11/08
Group 1	1.5665	-	1.5665	1.9220
Group 2	1.0582	0.5083	1.5665	1.9220

Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/11/09	27/11/08
Group 1	1.8525	-	1.8525	2.1679
Group 2	0.6039	1.2486	1.8525	2.1679

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/11/09	27/11/08
Group 1	1.6081	-	1.6081	1.9773
Group 2	0.5557	1.0524	1.6081	1.9773

Charity Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/11/09	27/11/08
Group 1	1.8954	-	1.8954	2.2288
Group 2	0.9581	0.9373	1.8954	2.2288

For the period from 1st September 2009 to 30th November 2009

Third Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/02/10	27/02/09
Group 1	1.0182	-	1.0182	1.2484
Group 2	0.7056	0.3126	1.0182	1.2484

General Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/02/10	27/02/09
Group 1	1.2559	-	1.2559	1.3380
Group 2	1.0291	0.2268	1.2559	1.3380

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/02/10	27/02/09
Group 1	1.1040	-	1.1040	1.3187
Group 2	0.2746	0.8294	1.1040	1.3187

Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/02/10	27/02/09
Group 1	1.2894	-	1.2894	1.4740
Group 2	1.1351	0.1543	1.2894	1.4740

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/02/10	27/02/09
Group 1	1.1291	-	1.1291	1.3256
Group 2	0.9338	0.1953	1.1291	1.3256

Charity Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/02/10	27/02/09
Group 1	1.3893	-	1.3893	1.4829
Group 2	1.3873	0.0020	1.3893	1.4829

PREMIER CASTLEFIELD UK EQUITY FUND

For the period from 1st December 2009 to 28th February 2010

Final dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/10	27/05/09
Group 1	0.7042	-	0.7042	1.0266
Group 2	0.5736	0.1306	0.7042	1.0266

General Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/05/10	27/05/09
Group 1	0.7346	-	0.7346	1.2338
Group 2	0.7275	0.0071	0.7346	1.2338

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/10	27/05/09
Group 1	0.8503	-	0.8503	1.2116
Group 2	0.0675	0.7828	0.8503	1.2116

Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/05/10	27/05/09
Group 1	1.0254	-	1.0254	1.3615
Group 2	1.0254	-	1.0254	1.3615

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/10	27/05/09
Group 1	0.9129	-	0.9129	1.2133
Group 2	0.3672	0.5457	0.9129	1.2133

Charity Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/05/10	27/05/09
Group 1	1.1460	-	1.1460	1.3685
Group 2	1.1460	-	1.1460	1.3685

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
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 Shares - Income		
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 Shares - Income		
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

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2005	-
2006	-
2007	-
2008	0.1876
2009	0.3269
2010 ¹	-
Institutional Shares - Income	
2006 ²	-
2007	-
2008	0.2035
2009	0.4620
2010 ¹	-
Charity Shares - Income	
2006 ³	-
2007	-
2008	0.2532
2009	0.4926
2010 ¹	-

Net Asset Values (NAV)

As at	Shares in Issue	NAV per Share (p) ³
General Shares - Income		
28/02/2008	71,087	164.50
28/02/2009	70,176	119.48
28/02/2010	65,674	165.61
Institutional Shares - Income		
28/02/2008	1,862,277	167.19
28/02/2009	2,023,399	121.15
28/02/2010	2,103,492	169.55
Charity Shares - Income		
28/02/2008	8,739,089	167.16
28/02/2009	8,204,330	121.15
28/02/2010	7,293,611	169.70
		NAV of Sub-Fund (£)
Total NAV		
28/02/2008		17,838,370
28/02/2009		12,474,707
28/02/2010		16,052,614

¹ To 28th February 2010.

² From 21st July 2006 to 31st December 2006.

³ From 24th July 2006 to 31st December 2006.

TOTAL EXPENSE RATIO (TER)

	28/02/10	28/02/09
General Shares	2.55%	2.48%
Institutional Shares	2.02%	1.98%
Charity Shares	1.92%	1.88%

The TER shows the annual operating expenses of the sub-fund including the annual management charge, other expenses, and collective investments schemes (CIS) cost, which represent the TER's of the underlying funds held as portfolio investments. The CIS costs have been calculated on a weighted average basis using the total value of the investments at the year end. It does 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.

PORTFOLIO TURNOVER RATE (PTR)

	28/02/10	28/02/09
	24.20%	44.80%

The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 61.64% (60.54%)			
Emerging Markets 5.89% (4.67%)			
219,077	First State Global Emerging Markets 'B'	946	5.89
		946	5.89
Europe 26.10% (22.12%)			
262,639	Ignis Argonaut European Income	258	1.61
246,271	JPMorgan Europe 'A'	1,703	10.61
17,672	MFS Meridian Continental European Equity	2,229	13.88
		4,190	26.10
Japan 0.00% (3.45%)			
United States 29.65% (30.30%)			
905,954	Baillie Gifford American Fund B Income	1,531	9.54
3,525,558	Standard Life North American	3,229	20.11
		4,760	29.65
EXCHANGE TRADED FUNDS 35.42% (37.79%)			
Europe 0.00% (5.80%)			
Far East 12.50% (6.56%)			
34,499	db x-tracker MSCI Asia ex-Japan TRN Index	602	3.75
20,000	db x-tracker MSCI Emerging Asia	404	2.52
41,000	iShares MSCI Far East ex-Japan	1,000	6.23
		2,006	12.50
Japan 5.82% (2.03%)			
17,499	db x-tracker MSCI Japan TRN	414	2.58
80,000	iShares MSCI Japan	520	3.24
		934	5.82
United States 17.10% (23.40%)			
104,000	db X-Trackers MSCI USA TRN Index ETF	1,768	11.01
135,107	iShares S&P 500	977	6.09
		2,745	17.10
Total Value of Investments		15,581	97.06
Net Other Assets		472	2.94
Total Net Assets		16,053	100.00

Figures in brackets represent sector distribution at 28th February 2009.

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

STATEMENT OF TOTAL RETURN

For the year ended 28th February 2010

	Notes	28/02/10 £'000	28/02/09 ¹ £'000
Income			
Net capital gains/(losses)	2	5,131	(4,874)
Revenue	3	215	241
Expenses	4	(187)	(177)
Finance costs: Interest	6	-	-
Net revenue before taxation		28	64
Taxation	5	(15)	(17)
Net revenue after taxation		13	47
Total return before distributions		5,144	(4,827)
Finance costs: Distributions	6	(31)	(47)
Change in net assets attributable to shareholders from investment activities		5,113	(4,874)

¹Restated (see notes to the financial statements on page 28).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2010

	28/02/10 £'000	28/02/09 £'000
Opening net assets attributable to shareholders	12,475	17,838
Amounts receivable on issue of shares	1,544	765
Amounts payable on cancellation of shares	(3,098)	(1,255)
	(1,554)	(490)
Dilution levy	19	1
Change in net assets attributable to shareholders from investment activities	5,113	(4,874)
Closing net assets attributable to shareholders	16,053	12,475

BALANCE SHEET

As at 28th February 2010

	Notes	28/02/10 £'000	28/02/09 £'000
ASSETS			
Investment assets		15,581	12,267
Debtors	7	117	93
Cash and bank balances	8	484	207
Total other assets		601	300
Total assets		16,182	12,567
LIABILITIES			
Creditors	10	(47)	(16)
Bank overdrafts	9	(82)	(55)
Distributions payable on income shares	6	-	(21)
Total liabilities		(129)	(92)
Net assets attributable to shareholders		16,053	12,475

The notes on pages 28 to 30 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Finance Director (of the ACD)

30th June 2010

Mark Friend

Managing Director, Operations (of the ACD)

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on page 12.

During the year, the sub-fund has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains or losses and transaction charges are now classified as capital. The effect of this is to reduce 'Net capital gains' by £1,290 (2009: an increase of £825 to 'Net capital losses').

2. NET CAPITAL GAINS/(LOSSES)

	28/02/10 £'000	28/02/09 £'000
Non-derivative securities	5,133	(4,873)
Currency losses	(1)	-
Transaction charges	(1)	(1)
Net capital gains/(losses)	5,131	(4,874)

3. REVENUE

	28/02/10 £'000	28/02/09 £'000
Bank interest	-	23
Renewal commission	3	13
Franked distributions	18	-
Unfranked distributions	194	205
	215	241

4. EXPENSES

	28/02/10 £'000	28/02/09 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	20	22
Administration fees	28	30
Investment adviser's fee	112	108
	160	160
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	5	6
	5	6
Other expenses:		
Auditor's remuneration	6	5
Registration fees	5	-
Price publication fees	11	6
	22	11
Total expenses	187	177

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/10 £'000	28/02/09 £'000
Current tax:		
Irrecoverable income tax	15	17
Total current tax (note 5 (b))	15	17

(b) Factors affecting the tax charge for the year:

The tax charge for the year is higher than the special 20% rate of corporation tax applicable to open-ended investment companies (OEICs). The differences are explained below:

	28/02/10 £'000	28/02/09 £'000
Net revenue before taxation	28	64
	28	64

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2009: 20%)

6 13

Effects of:

Franked UK dividends and distributions not subject to taxation	(4)	-
Tax effect on offshore dividends non-taxable	(9)	-
Irrecoverable income tax	15	17
Expenses not utilised in period	7	(13)

Current tax charge (note 5 (a))

15 17

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £37,806 (2009: £30,762) arising as a result of having unutilised management expenses. These are not expected to be utilised in the foreseeable future unless the nature of the sub-fund's income or capital gains changes.

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/10 £'000	28/02/09 £'000
Interim distribution	31	26
Final distribution	-	21
	31	47
Add: Revenue deducted on cancellation of shares	1	-
Deduct: Revenue received on issue of shares	(1)	-
Net distributions for the year	31	47
Interest	-	-
Total finance costs	31	47

The difference between the net revenue after taxation and the amounts distributed comprises

Net revenue after taxation	13	47
Income deficit taken to capital	18	-
Finance costs: Distributions	31	47

7. DEBTORS

	28/02/10 £'000	28/02/09 £'000
Accrued revenue	47	68
Prepaid expenses	1	20
Amounts receivable for issue of shares	34	1
Recoverable income tax	4	2
Management fee rebates	13	-
Sales awaiting settlement	18	2
	117	93

8. CASH AND BANK BALANCES

	28/02/10 £'000	28/02/09 £'000
Euro	20	-
Sterling	464	207
Cash and bank balances	484	207

9. BANK OVERDRAFTS

	28/02/10 £'000	28/02/09 £'000
Sterling	82	55
	82	55

10. CREDITORS

	28/02/10 £'000	28/02/09 £'000
Accrued expenses	22	16
Amounts payable for cancellation of shares	25	-
	47	16

11. RELATED PARTIES

Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.10% subject to a minimum of £20,000 per annum and is payable monthly. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2009: £nil).

13. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The investment adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risks as, in their opinion, the cost of such a process would result in an unacceptable reduction in the potential capital growth.

Currency Risk

Other than cash and bank balances and bank overdrafts, there was no material direct foreign currency exposure within the sub-fund at the balance sheet date. However, there was significant foreign currency exposure within the sub-fund's holdings of collective investment schemes since their assets are denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations.

Interest Rate Risk

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser as an acceptable counterparty and from recognised product providers.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet.

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

Derivatives and forward transactions

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

14. SHARE CLASSES

The sub-fund currently has three types of share. The Investment Adviser's fee on each share class is as follows:

General Shares:	1.25%
Institutional Shares:	0.75%
Charity Shares:	0.65%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 25. The distribution per share class is given in the distribution tables opposite.

15. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	28/02/10 £'000	28/02/09 £'000
Purchases in year before transaction costs	3,311	4,256
Commissions	1	-
Total purchase costs	1	-

Gross purchases total	3,312	4,256
------------------------------	--------------	--------------

Analysis of total sale costs:

Gross sales before transaction costs	5,131	4,880
Commissions	(1)	(1)
Total sale costs	(1)	(1)

Total sales net of transaction costs	5,130	4,879
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DISTRIBUTION TABLES

For the period from 1st March 2009 to 31st August 2009

Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid 27/11/09	27/11/08
Group 1	0.2780	-	0.2780	0.1876
Group 2	0.2630	0.0150	0.2780	0.1876

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid 27/11/09	27/11/08
Group 1	0.2827	-	0.2827	0.2035
Group 2	0.1256	0.1571	0.2827	0.2035

Charity Income Shares

	Net Income	Equalisation	Distribution Paid 27/11/09	27/11/08
Group 1	0.2856	-	0.2856	0.2532
Group 2	0.1211	0.1645	0.2856	0.2532

For the period from 1st September 2009 to 28th February 2010

Final dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid 27/05/10	27/05/09
Group 1	-	-	-	0.0489
Group 2	-	-	-	0.0489

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid 27/05/10	27/05/09
Group 1	-	-	-	0.1793
Group 2	-	-	-	0.1793

Charity Income Shares

	Net Income	Equalisation	Distribution Paid 27/05/10	27/05/09
Group 1	-	-	-	0.2070
Group 2	-	-	-	0.2070

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2006 ¹	114.56	112.04
2007	120.31	95.99
2008	99.41	56.78
2009	71.18	49.39
2010 ²	71.74	67.33
Institutional Shares - Income		
2006 ³	115.03	105.91
2007	120.58	96.37
2008	99.87	59.65
2009	74.82	48.53
2010 ²	75.41	70.85
Charity Shares - Income		
2006 ⁴	114.56	93.14
2007	118.74	94.96
2008	98.43	56.30
2009	70.77	49.14
2010 ²	71.32	67.02

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2006 ¹	-
2007	4.1836
2008	4.8261
2009	4.6195
2010 ²	1.8079
Institutional Shares - Income	
2006 ³	-
2007	4.6095
2008	5.0575
2009	4.5811
2010 ²	5.8923
Charity Shares - Income	
2006 ⁴	1.3680
2007	5.6678
2008	5.1743
2009	4.7832
2010 ²	1.4053

Net Asset Values (NAV)

As at	Shares in Issue	NAV per Share (p) ⁵
General Shares - Income		
28/02/2008	22,814	88.27
28/02/2009	24,925	53.83
28/02/2010	76,178	71.67
Institutional Shares - Income		
28/02/2008	49,618	86.81
28/02/2009	752	53.05
28/02/2010	387,111	71.41
Charity Shares - Income		
28/02/2008	3,752,086	87.17
28/02/2009	4,042,420	53.55
28/02/2010	5,243,802	68.18
Total NAV		NAV of Sub-Fund (£)
28/02/2008		3,333,748
28/02/2009		2,178,332
28/02/2010		3,906,491

¹ From 13th December 2006 to 31st December 2006.

² To 28th February 2010.

³ From 6th October 2006 to 31st December 2006

⁴ From 2nd May 2006 to 31st December 2006

⁵ The net asset value per share is calculated on a bid to bid basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

	28/02/10	28/02/09
General Income Shares	3.48%	3.80%
Institutional Income Shares	2.98%	3.30%
Charity Income Shares	2.74%	3.05%

The TER shows the annual operating expenses of the sub-fund including the annual management charge, other expenses, and collective investments schemes (CIS) cost, which represent the TER's of the underlying funds held as portfolio investments. The CIS costs have been calculated on a weighted average basis using the total value of the investments at the year end. It does 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.

PORTFOLIO TURNOVER RATE (PTR)

	28/02/10	28/02/09
	195.60%	66.40%

The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 0.74% (6.06%)		
	Mining 0.74% (6.06%)		
2,000	Antofagasta Holdings	18	0.46
14,421	ATH Resources	11	0.28
		29	0.74
	CONSUMER GOODS 11.98% (9.13%)		
	Automobiles & Parts 0.00% (0.41%)		
	Beverages 1.48% (2.52%)		
5,500	Diageo	58	1.48
		58	1.48
	Food Producers 6.15% (1.88%)		
13,400	Dairy Crest	48	1.23
10,000	Tate & Lyle	42	1.08
7,800	Unilever	150	3.84
		240	6.15
	Personal Goods 0.10% (0.23%)		
34,694	Airea	4	0.10
		4	0.10
	Tobacco 4.25% (4.09%)		
5,101	British American Tobacco	113	2.89
2,600	Imperial Tobacco	53	1.36
		166	4.25
	CONSUMER SERVICES 4.79% (1.56%)		
	General Retailers 3.20% (0.00%)		
29,000	Brown (N)	62	1.59
10,000	Halfords	45	1.15
2,000	Home Retail	5	0.13
4,000	Marks & Spencer	13	0.33
3,341	SCS Upholstery ¹	-	-
		125	3.20
	Media 1.26% (0.69%)		
3,533	Pearson	32	0.82
4,000	United Business Media	17	0.44
		49	1.26
	Travel & Leisure 0.33% (0.87%)		
5,337	HolidayBreak	13	0.33
		13	0.33
	FINANCIALS 24.83% (27.28%)		
	Banks 7.34% (6.43%)		
30,116	HSBC	216	5.53
58,000	London Scottish Bank ¹	1	0.02
4,500	Standard Chartered	70	1.79
		287	7.34

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	General Financial 3.59% (3.81%)		
4,121	Arbuthnot Banking	16	0.41
11,563	Cattles	1	0.03
10,787	Provident Financial	102	2.61
4,221	S&U	21	0.54
		140	3.59
	Life Insurance 6.28% (3.45%)		
36,000	Aviva	139	3.56
100,000	Legal & General	76	1.95
5,000	Prudential	30	0.77
		245	6.28
	Nonlife Insurance 5.68% (9.87%)		
10,382	BRIT Insurance	81	2.07
39,441	Chaucer	18	0.46
22,945	Jardine Lloyd Thompson	112	2.87
8,675	Royal & Sun Alliance	11	0.28
		222	5.68
	Real Estate 1.94% (3.72%)		
3,400	British Land	15	0.38
7,300	Land Securities	47	1.20
156,896	Wichford	14	0.36
		76	1.94
	HEALTHCARE 9.63% (5.74%)		
	Pharmaceuticals & Biotechnology 9.63% (5.74%)		
6,100	AstraZeneca	176	4.51
5,000	Dechra Pharmaceuticals	22	0.56
14,700	GlaxoSmithKline	178	4.56
		376	9.63
	INDUSTRIALS 5.55% (6.93%)		
	Construction & Materials 0.00% (0.18%)		
	Electronic & Electronic Equipment 2.57% (1.33%)		
25,000	Chloride	46	1.18
40,377	Stadium	19	0.49
8,411	XP Power	35	0.90
		100	2.57
	General Industrials 0.31% (1.24%)		
10,163	Smith (DS)	12	0.31
		12	0.31
	Industrial Engineering 0.08% (0.50%)		
5,768	Chamberlin & Hill	3	0.08
		3	0.08
	Industrial Transportation 0.20% (0.32%)		
5,000	BBA Aviation	8	0.20
		8	0.20
	Support Services 2.39% (3.36%)		
28,549	Dawson	2	0.05
22,000	Electrocomponents	41	1.05
7,000	Experian	42	1.09
4,471	Premier Farnell	8	0.20
		93	2.39

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	OIL & GAS 12.21% (5.23%)		
	Oil & Gas Producers 12.21% (5.23%)		
51,400	BP	295	7.55
10,700	Royal Dutch Shell	182	4.66
		477	12.21
	TELECOMMUNICATIONS 6.14% (9.59%)		
	Fixed Line Telecommunications 1.12% (0.73%)		
21,000	BT	24	0.61
15,000	Cable & Wireless	20	0.51
		44	1.12
	Mobile Telecommunications 5.02% (8.86%)		
138,982	Vodafone	196	5.02
		196	5.02
	UTILITIES 19.60% (14.51%)		
	Electricity 7.27% (0.00%)		
33,000	International Power	106	2.71
16,000	Scottish & Southern Energy	178	4.56
		284	7.27
	Gas, Water & Multiutilities 12.33% (14.51%)		
44,200	Centrica	124	3.17
17,000	National Grid	109	2.79
3,000	Northumbrian Water	8	0.20
3,000	Pennon	16	0.41
6,500	Severn Trent	75	1.92
28,000	United Utilities	150	3.84
		482	12.33
	Total Value of Investments	3,729	95.47
	Net Other Assets	177	4.53
	Total Net Assets	3,906	100.00

¹Delisted Securities

Figures in brackets represent sector distribution at 28th February 2009.

All holdings are equities unless otherwise stated.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 28th February 2010

	Notes	28/02/10 £'000	28/02/09 ¹ £'000
Income			
Net capital gains/(losses)	2	795	(1,214)
Revenue	3	239	181
Expenses	4	(91)	(87)
Finance costs: Interest	6	-	-
Net revenue before taxation		148	94
Taxation	5	-	-
Net revenue after taxation		148	94
Total return before distributions		943	(1,120)
Finance costs: Distributions	6	(238)	(179)
Change in net assets attributable to shareholders from investment activities		705	(1,299)

¹Restated (see notes to the financial statements on page 35).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2010

	28/02/10 £'000	28/02/09 £'000
Opening net assets attributable to shareholders	2,178	3,334
Amounts receivable on issue of shares	1,042	188
Amounts payable on cancellation of shares	(25)	(46)
	1,017	142
Dilution Levy	6	1
Change in net assets attributable to shareholders from investment activities	705	(1,299)
Closing net assets attributable to shareholders	3,906	2,178

BALANCE SHEET

As at 28th February 2010

	Notes	28/02/10 £'000	28/02/09 £'000
ASSETS			
Investment assets		3,729	1,873
Debtors	7	148	9
Cash and bank balances	8	113	406
Total other assets		261	415
Total assets		3,990	2,288
LIABILITIES			
Creditors	10	(16)	(74)
Distributions payable on income shares	6	(68)	(36)
Total liabilities		(84)	(110)
Net assets attributable to shareholders		3,906	2,178

The notes on pages 35 to 37 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Finance Director (of the ACD)

30th June 2010

Mark Friend

Managing Director, Operations (of the ACD)

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on page 12.

During the year, the sub-fund has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains or losses and transaction charges are now classified as capital. The effect of this is to reduce 'Net capital gains/(losses)' by £1,117 (2009: an increase of £392).

2. NET CAPITAL GAINS/(LOSSES)

	28/02/10 £'000	28/02/09 £'000
Non-derivative securities	796	(1,214)
Transaction charges	(1)	-
Net capital gains/(losses)	795	(1,214)

3. REVENUE

	28/02/10 £'000	28/02/09 £'000
Bank interest	-	5
Franked UK dividends	231	175
Unfranked REIT income	4	1
Overseas dividends	4	-
	239	181

4. EXPENSES

	28/02/10 £'000	28/02/09 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	20	20
Administration fees	27	33
Investment adviser's fee	25	22
	72	75
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1	1
	1	1
Other expenses:		
Auditor's remuneration	7	5
Registration fees	5	-
Printing fees	4	(3)
Price publication fees	2	9
	18	11
Total expenses	91	87

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/10 £'000	28/02/09 £'000
Current tax:		
Corporation tax	-	-
Total current tax (note 5 (b))	-	-

(b) Factors affecting the tax charge for the year:

The tax charge for the year is lower than the special 20% rate of corporation tax applicable to open-ended investment companies (OEICs). The differences are explained below:

	28/02/10 £'000	28/02/09 £'000
Net Revenue before taxation	148	94
	148	94

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2009: 20%)

30 19

Effects of:

Franked UK dividends and distributions not subject to taxation	(46)	(35)
Tax effect on overseas dividends non-taxable	(1)	-
Expenses not utilised in period	17	16

Current tax charge (note 5 (a))

- -

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £64,548 (2009: £47,299) arising as a result of having unutilised management expenses. These are not expected to be utilised in the foreseeable future unless the nature of the sub-fund's income or capital gains changes.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/10 £'000	28/02/09 £'000
First monthly distribution	12	10
Second monthly distribution	12	10
Third monthly distribution	12	10
Fourth monthly distribution	14	10
Fifth monthly distribution	14	10
Sixth monthly distribution	14	47
Seventh monthly distribution	14	10
Eighth monthly distribution	68	10
Ninth monthly distribution	14	10
Tenth monthly distribution	14	10
Eleventh monthly distribution	14	11
Twelfth monthly distribution	15	11
Final distribution	53	25
	270	184

Add: Revenue deducted on cancellation of shares

- -

Deduct: Revenue received on issue of shares

(32) (5)

Net distributions for the year

238 179

Interest

- -

Total finance costs

238 179

The difference between the net revenue after taxation and the amounts distributed comprises

Net revenue after taxation	148	94
Expenses offset against capital	91	86
Tax effect on expenses offset against capital	(1)	(1)

Finance costs: Distributions

238 179

7. DEBTORS

	28/02/10 £'000	28/02/09 £'000
Accrued revenue	25	8
Amounts receivable for issue of shares	121	-
Prepaid expenses	1	1
Recoverable income tax	1	-
	148	9

8. CASH AND BANK BALANCES

	28/02/10 £'000	28/02/09 £'000
Sterling	113	406
Cash and bank balances	113	406

9. BANK OVERDRAFTS

	28/02/10 £'000	28/02/09 £'000
Sterling	-	-
	-	-

10. CREDITORS

	28/02/10 £'000	28/02/09 £'000
Accrued expenses	16	16
Purchases awaiting settlement	-	58
	16	74

11. RELATED PARTIES

Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.10% subject to a minimum of £20,000 per annum and is payable monthly. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2009: £nil).

13. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The investment adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

Currency Risk

Other than cash and bank balances and bank overdrafts, there was no material direct foreign currency exposure within the sub-fund at the balance sheet date. However, there was significant foreign currency exposure within the sub-fund's holdings of collective investment schemes since their assets are denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations.

Interest Rate Risk

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser as an acceptable counterparty and from recognised product providers.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet.

Derivatives and forward transactions

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

14. SHARE CLASSES

The sub-fund currently has three types of share. The Investment Adviser's fee on each share class is as follows:

General Shares:	1.50%
Institutional Shares:	1.00%
Charity Shares:	0.75%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 31. The distribution per share class is given in the distribution tables opposite and on pages 38, 39 and 40.

15. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	28/02/10 £'000	28/02/09 £'000
Purchases in year before transaction costs	4,280	1,009
Commissions	10	3
Taxes	7	2
Total purchase costs	17	5

Gross purchases total	4,297	1,014
------------------------------	--------------	--------------

Analysis of total sale costs:

Gross sales before transaction costs	3,238	1,099
Commissions	(1)	-
Total sale costs	(1)	-

Total sales net of transaction costs	3,237	1,099
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DISTRIBUTION TABLES

For the period from 1st March 2009 to 31st March 2009

First Monthly Interim dividend distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid 27/04/09	27/04/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

Institutional Shares

	Net Income	Equalisation	Distribution Paid 27/04/09	27/04/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

Charity Shares

	Net Income	Equalisation	Distribution Paid 27/04/09	27/04/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

For the period from 1st April 2009 to 30th April 2009

Second Monthly Interim dividend distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid 27/05/09	27/05/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

Institutional Shares

	Net Income	Equalisation	Distribution Paid 27/05/09	27/05/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

Charity Shares

	Net Income	Equalisation	Distribution Paid 27/05/09	27/05/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

For the period from 1st May 2009 to 31st May 2009

Third Monthly Interim dividend distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid	
			27/06/09	27/06/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

Institutional Shares

	Net Income	Equalisation	Distribution Paid	
			27/06/09	27/06/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

Charity Shares

	Net Income	Equalisation	Distribution Paid	
			27/06/09	27/06/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

For the period from 1st June 2009 to 30th June 2009

Fourth Monthly Interim dividend distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid	
			27/07/09	27/07/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

Institutional Shares

	Net Income	Equalisation	Distribution Paid	
			27/07/09	27/07/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

Charity Shares

	Net Income	Equalisation	Distribution Paid	
			27/07/09	27/07/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

For the period from 1st July 2009 to 31st July 2009

Fifth Monthly Interim dividend distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid	
			27/08/09	27/08/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

Institutional Shares

	Net Income	Equalisation	Distribution Paid	
			27/08/09	27/08/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

Charity Shares

	Net Income	Equalisation	Distribution Paid	
			27/08/09	27/08/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

For the period from 1st August 2009 to 31st August 2009

Sixth Monthly Interim dividend distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/09	27/09/08
Group 1	0.2633	-	0.2633	1.2633
Group 2	0.2633	-	0.2633	1.2633

Institutional Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/09	27/09/08
Group 1	0.2633	-	0.2633	1.2633
Group 2	0.2633	-	0.2633	1.2633

Charity Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/09	27/09/08
Group 1	0.2633	-	0.2633	1.2633
Group 2	0.2633	-	0.2633	1.2633

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

For the period from 1st September 2009 to 30th September 2009

Seventh Monthly Interim dividend distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/09	27/10/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

Institutional Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/09	27/10/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

Charity Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/09	27/10/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

For the period from 1st October 2009 to 31st October 2009

Eighth Monthly Interim dividend distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid	
			27/11/09	27/11/08
Group 1	0.2633	-	1.2633	0.2633
Group 2	0.2633	-	1.2633	0.2633

Institutional Shares

	Net Income	Equalisation	Distribution Paid	
			27/11/09	27/11/08
Group 1	0.2633	-	1.2633	0.2633
Group 2	0.2633	-	1.2633	0.2633

Charity Shares

	Net Income	Equalisation	Distribution Paid	
			27/11/09	27/11/08
Group 1	0.2633	-	1.2633	0.2633
Group 2	0.2633	-	1.2633	0.2633

For the period from 1st November 2009 to 30th November 2009

Ninth Monthly Interim dividend distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid	
			27/12/09	27/12/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

Institutional Shares

	Net Income	Equalisation	Distribution Paid	
			27/12/09	27/12/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

Charity Shares

	Net Income	Equalisation	Distribution Paid	
			27/12/09	27/12/08
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

For the period from 1st December 2009 to 31st December 2009

Tenth Monthly Interim dividend distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/10	27/01/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

Institutional Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/10	27/01/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

Charity Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/10	27/01/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

For the period from 1st January 2010 to 31st January 2010

Eleventh Monthly Interim dividend distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid	
			27/02/10	27/02/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

Institutional Shares

	Net Income	Equalisation	Distribution Paid	
			27/02/10	27/02/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

Charity Shares

	Net Income	Equalisation	Distribution Paid	
			27/02/10	27/02/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

For the period from 1st February 2010 to 28th February 2010

Twelfth Monthly Interim dividend distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid	
			27/03/10	27/03/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

Institutional Shares

	Net Income	Equalisation	Distribution Paid	
			27/03/10	27/03/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

Charity Shares

	Net Income	Equalisation	Distribution Paid	
			27/03/10	27/03/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

For the period from 1st March 2009 to 28th February 2010

Final dividend distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/10	27/05/09
Group 1	1.0180	-	1.0180	0.4599
Group 2	-	1.0180	1.0180	0.4599

Institutional Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/10	27/05/09
Group 1	5.1024	-	5.1024	0.4215
Group 2	-	5.1024	5.1024	0.4215

Charity Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/10	27/05/09
Group 1	0.6154	-	0.6154	0.6236
Group 2	0.6154	-	0.6154	0.6236

PREMIER CASTLEFIELD UK ALPHA FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2007 ¹	343.42	298.50
2008	333.93	147.27
2009	231.08	137.20
2010 ²	238.96	216.13
General Shares - Accumulation		
2007 ¹	344.55	299.56
2008	334.77	147.94
2009	232.27	137.93
2010 ²	240.19	217.25
Institutional Shares - Income		
2007 ³	335.60	300.43
2008	337.02	148.84
2009	233.07	138.86
2010 ²	241.20	218.24
Institutional Shares - Accumulation		
2007 ⁴	344.81	301.42
2008	337.74	150.15
2009	236.76	140.11
2010 ²	245.02	221.70

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2007 ¹	0.8338
2008	1.1710
2009	0.8788
2010 ²	-
General Shares - Accumulation	
2007 ¹	0.5064
2008	1.3683
2009	0.8823
2010 ²	-
Institutional Shares - Income	
2007 ³	0.7465
2008	1.9177
2009	0.8912
2010 ²	-
Institutional Shares - Accumulation	
2007 ⁴	1.1130
2008	2.0002
2009 ²	0.8984
2010 ²	-

Net Asset Values (NAV)

As at	Shares in Issue	NAV per Share (p) ⁵
General Shares - Income		
28/02/2008	822,914	312.17
28/02/2009	725,337	146.71
28/02/2010	675,694	226.07
General Shares - Accumulation		
28/02/2008	1,460	312.96
28/02/2009	2,501	147.50
28/02/2010	3,386	227.25
Institutional Shares - Income		
28/02/2008	500,615	314.80
28/02/2009	499,446	148.49
28/02/2010	503,079	228.35
Institutional Shares - Accumulation		
28/02/2008	3,470	315.46
28/02/2009	3,115	149.82
28/02/2010	3,065	231.97
Total NAV		NAV of Sub-Fund (£)
28/02/2008		4,160,329
28/02/2009		1,814,128
28/02/2010		2,691,142

¹ From 4th June 2007 to 31st December 2007.

² To 28th February 2010.

³ From 28th June 2007 to 31st December 2007.

⁴ From 13th June 2007 to 31st December 2007.

⁵ The net asset value per share is calculated on a bid to bid basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

	28/02/10	28/02/09
General Shares	4.42%	3.19%
Institutional Shares	3.93%	2.69%

The TER shows the annual operating expenses of the sub-fund including the annual management charge, other expenses, and collective investments schemes (CIS) cost, which represent the TER's of the underlying funds held as portfolio investments. The CIS costs have been calculated on a weighted average basis using the total value of the investments at the year end. It does 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.

PORTFOLIO TURNOVER RATE (PTR)

	28/02/10	28/02/09
	16.60%	48.50%

The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

PREMIER CASTLEFIELD UK ALPHA FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	EQUITIES - EUROPE 0.00% (0.00%)				Industrial Engineering 3.79% (3.25%)		
	Banks 0.00% (0.00%)			15,285	Charter International	102	3.79
29,555	Anglo Irish Bank ¹	-	-	52,500	Turbo Genset Warrants	-	-
		-	-			102	3.79
	EQUITIES - UNITED KINGDOM 100.04% (97.06%)				Industrial Transportation 2.04% (2.26%)		
	BASIC MATERIALS 8.77% (6.12%)			5,245	Forth Ports	55	2.04
	Mining 8.77% (6.12%)					55	2.04
5,033	BHP Billiton	100	3.72	70,588	Ashtead	58	2.16
4,090	Rio Tinto	136	5.05	36,350	Begbies Traynor	28	1.04
		236	8.77	23,406	BSS	62	2.30
	CONSUMER GOODS 3.72% (3.86%)			16,515	Connaught	50	1.86
	Beverages 2.01% (0.00%)			3,535	De La Rue	33	1.23
12,790	Britvic	54	2.01	77,436	Shanks	91	3.38
		54	2.01	19,227	Xchanging	36	1.34
	Tobacco 1.71% (3.86%)					358	13.31
2,067	British American Tobacco	46	1.71		OIL & GAS 18.01% (20.77%)		
		46	1.71		Oil & Gas Producers 9.32% (13.77%)		
	CONSUMER SERVICES 15.61% (13.62%)			14,330	BG	164	6.09
	Food & Drug Retailers 4.16% (4.96%)			15,119	BP	87	3.23
26,828	Tesco	112	4.16			251	9.32
		112	4.16		Oil Equipment, Services & Distribution 8.69% (7.00%)		
	Healthcare 1.19% (1.10%)			20,539	John Wood Group	73	2.71
21,620	Southern Cross Healthcare	32	1.19	43,136	Lamprell	104	3.86
		32	1.19	5,600	Petrofac	57	2.12
	Media & Entertainment 2.19% (3.09%)					234	8.69
13,593	United Business Media	59	2.19		TECHNOLOGY 2.49% (1.71%)		
		59	2.19		Software & Computer Services 2.49% (1.71%)		
	Travel & Leisure 8.07% (4.47%)			6,488	Aveva	67	2.49
20,900	HolidayBreak	51	1.90			67	2.49
17,920	Millenium & Copthorne	75	2.79		TELECOMMUNICATIONS 5.35% (7.00%)		
6,441	Whitbread	91	3.38		Fixed Line Telecommunications 0.00% (0.00%)		
		217	8.07	5,020	Worldcom ¹	-	-
	FINANCIALS 19.18% (14.27%)			200	Worldcom Common ¹	-	-
	Banks 7.73% (5.18%)					-	-
25,790	Barclays	79	2.94		Mobile Telecommunications 5.35% (7.00%)		
8,281	Standard Chartered	129	4.79	102,527	Vodafone	144	5.35
		208	7.73			144	5.35
	General Finance 8.44% (6.89%)				UTILITIES 3.05% (4.30%)		
1,250,000	Finance Ireland Loan Note	13	0.48		Electricity 3.05% (4.30%)		
83,333	Finance Ireland Warrants	-	-	3,778	Scottish & Southern Energy	42	1.56
20,865	IG	81	3.02	6,200	National Grid	40	1.49
36,756	Intermediate Capital	90	3.34			82	3.05
19,372	Man Group	43	1.60		Total Value of Investments	2,692	100.04
283,500	Tersus Energy	-	-		Net Other Liabilities	(1)	(0.04)
		227	8.44		Total Net Assets	2,691	100.00
	Life Insurance 3.01% (2.20%)						
13,526	Prudential	81	3.01				
		81	3.01				
	INDUSTRIALS 23.86% (25.41%)						
	Aerospace & Defence 4.72% (6.06%)						
46,319	Meggitt	127	4.72				
		127	4.72				

¹Delisted securities

Figures in brackets represent sector distribution at 28th February 2009.

PREMIER CASTLEFIELD UK ALPHA FUND

STATEMENT OF TOTAL RETURN

For the year ended 28th February 2010

	Notes	28/02/10 £'000	28/02/09 ¹ £'000
Income			
Net capital gains/(losses)	2	1,003	(2,089)
Revenue	3	77	113
Expenses	4	(102)	(96)
Finance costs: Interest	6	-	-
Net (expense)/revenue before taxation		(25)	17
Taxation	5	-	-
Net (expense)/revenue after taxation		(25)	17
Total return before distributions		978	(2,072)
Finance costs: Distributions	6	(11)	(19)
Change in net assets attributable to shareholders from investment activities		967	(2,091)

¹Restated (see notes to the financial statements on page 44).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2010

	28/02/10 £'000	28/02/09 £'000
Opening net assets attributable to shareholders	1,814	4,160
Amounts receivable on issue of shares	19	32
Amounts payable on cancellation of shares	(109)	(287)
	(90)	(255)
Change in net assets attributable to shareholders from investment activities	967	(2,091)
Closing net assets attributable to shareholders	2,691	1,814

BALANCE SHEET

As at 28th February 2010

	Notes	28/02/10 £'000	28/02/09 £'000
ASSETS			
Investment assets		2,692	1,761
Debtors	7	6	8
Cash and bank balances	8	36	64
Total other assets		42	72
Total assets		2,734	1,833
LIABILITIES			
Creditors	10	(16)	(19)
Bank overdrafts	9	(27)	-
Total liabilities		(43)	(19)
Net assets attributable to shareholders		2,691	1,814

The notes on pages 44 to 46 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Finance Director (of the ACD)
30th June 2010

Mark Friend

Managing Director, Operations (of the ACD)

PREMIER CASTLEFIELD UK ALPHA FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on page 12.

During the year, the sub-fund has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains or losses and transaction charges are now classified as capital. The effect of this is to reduce 'Net capital gains/(losses)' by £52 (2009: an increase of £1,000).

2. NET CAPITAL GAINS/(LOSSES)

	28/02/10 £'000	28/02/09 £'000
Non-derivative securities	1,003	(2,088)
Transaction charges	-	(1)
Net capital gains/(losses)	1,003	(2,089)

3. REVENUE

	28/02/10 £'000	28/02/09 £'000
Bank interest	-	7
Franked UK dividends	74	100
Franked REIT income	-	1
Unfranked REIT income	-	1
Overseas dividends	3	4
	77	113

4. EXPENSES

	28/02/10 £'000	28/02/09 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	20	20
Administration fees	28	29
Investment adviser's fee	31	44
	79	93
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1	1
	1	1
Other expenses:		
Auditor's remuneration	6	5
Registration fees	12	5
Printing fees	2	-
Price publication fees	2	6
	22	16
Recoverable VAT	-	(14)
Total expenses	102	96

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/10 £'000	28/02/09 £'000
Current tax:		
Corporation tax	-	-
Total current tax (note 5 (b))	-	-

(b) Factors affecting the tax charge for the year:

The tax charge for the year is higher than the special 20% rate of corporation tax applicable to open-ended investment companies (OEICs). The differences are explained below:

	28/02/10 £'000	28/02/09 £'000
Net (expense)/revenue before taxation	(25)	17
	(25)	17

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2009: 20%)

Effects of:

Franked UK dividends and distributions not subject to taxation	(15)	(20)
Expenses not utilised in period	20	17

Current tax charge (note 5 (a))

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £56,480 (2009: £36,602) arising as a result of having unutilised management expenses. These are not expected to be utilised in the foreseeable future unless the nature of the sub-fund's income or capital gains changes.

6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/10 £'000	28/02/09 £'000
Interim distribution	11	18
Interim accumulation	-	-
	11	18

Add: Revenue deducted on cancellation of shares

Net distributions for the year

Interest	-	-
Total finance costs	11	19

The difference between the net revenue after taxation and the amounts distributed comprises

Net (expense)/revenue after taxation	(25)	17
Income deficit taken to capital	36	2

Finance costs: Distributions

	11	19
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PREMIER CASTLEFIELD UK ALPHA FUND

7. DEBTORS

	28/02/10 £'000	28/02/09 £'000
Accrued revenue	5	7
Prepaid expenses	-	1
Recoverable income tax	1	-
	6	8

8. CASH AND BANK BALANCES

	28/02/10 £'000	28/02/09 £'000
Euro	1	2
Sterling	35	62
Cash and bank balances	36	64

9. BANK OVERDRAFTS

	28/02/10 £'000	28/02/09 £'000
Sterling	27	-
	27	-

10. CREDITORS

	28/02/10 £'000	28/02/09 £'000
Accrued expenses	16	19
	16	19

11. RELATED PARTIES

Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.10% subject to a minimum of £20,000 per annum and is payable monthly. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2009: £nil).

13. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The investment adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

Currency Risk

Other than cash and bank balances and bank overdrafts, there was no material direct foreign currency exposure within the sub-fund at the balance sheet date. However, there was significant foreign currency exposure within the sub-fund's holdings of collective investment schemes since their assets are denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations.

Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest (2009: same).

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser as an acceptable counterparty and from recognised product providers.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet.

Derivatives and forward transactions

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

14. SHARE CLASSES

The sub-fund currently has two types of share. The Investment Adviser's fee on each share class is as follows:

General Shares:	1.50%
Institutional Shares:	1.00%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 41. The distribution per share class is given in the distribution tables on page 46.

PREMIER CASTLEFIELD UK ALPHA FUND

15. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	28/02/10 £'000	28/02/09 £'000
Purchases in year before transaction costs	228	760
Commissions	-	1
Taxes	1	3
Total purchase costs	1	4

Gross purchases total	229	764
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Analysis of total sale costs:

Gross sales before transaction costs	300	1,045
Commissions	-	(1)
Total sale costs	-	(1)

Total sales net of transaction costs	300	1,044
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DISTRIBUTION TABLES

For the period from 1st March 2009 to 31st August 2009

Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/11/09	27/11/08
Group 1	0.8788	-	0.8788	1.1710
Group 2	0.4521	0.4267	0.8788	1.1710

General Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/11/09	27/11/08
Group 1	0.8823	-	0.8823	1.3683
Group 2	0.6911	0.1912	0.8823	1.3683

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/11/09	27/11/08
Group 1	0.8912	-	0.8912	1.9177
Group 2	-	0.8912	0.8912	1.9177

Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/11/09	27/11/08
Group 1	0.8984	-	0.8984	2.0002
Group 2	-	0.8984	0.8984	2.0002

For the period from 1st September 2009 to 28th February 2010

Final dividend distribution in pence per share

Expenses exceeded revenue during the period, as a result no distributions are payable.

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2007 ¹	260.68	232.14
2008	240.03	126.93
2009	190.66	123.63
2010 ²	192.63	181.12
General Shares - Accumulation		
2007 ³	259.55	232.14
2008	240.03	126.60
2009	191.09	123.31
2010 ²	193.04	181.51
Institutional Shares - Income		
2007 ⁴	260.76	232.35
2008	240.59	127.78
2009	191.46	124.58
2010 ²	193.65	182.15
Institutional Shares - Accumulation		
2007 ⁵	260.76	232.78
2008	240.91	128.20
2009	193.83	124.99
2010 ²	196.05	184.41

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2007 ¹	-
2008	0.2829
2009	0.6697
2010 ²	-
General Shares - Accumulation	
2007 ³	-
2008	0.4239
2009	0.6712
2010 ²	-
Institutional Shares - Income	
2007 ⁴	0.3305
2008	0.8367
2009	0.6761
2010 ²	1.0008
Institutional Shares - Accumulation	
2007 ⁵	0.2249
2008	0.8429
2009	0.6802
2010 ²	1.0673

Net Asset Values (NAV)

As at	Shares in Issue	NAV per Share (p) ⁶
General Shares - Income		
28/02/2008	1,071,896	222.72
28/02/2009	894,418	122.14
28/02/2010	724,466	183.32
General Shares - Accumulation		
28/02/2008	2,540	222.80
28/02/2009	4,828	122.86
28/02/2010	5,103	183.73
Institutional Shares - Income		
28/02/2008	1,264,104	223.19
28/02/2009	1,193,919	123.06
28/02/2010	1,318,127	183.41
Institutional Shares - Accumulation		
28/02/2008	4,852	223.47
28/02/2009	4,317	123.46
28/02/2010	4,253	186.70
Total NAV		NAV of Sub-Fund (£)
28/02/2008		5,225,123
28/02/2009		2,572,901
28/02/2010		3,762,951

¹ From 4th June 2007 to 31st December 2007.

² To 28th February 2010.

³ From 17th July 2007 to 31st December 2007.

⁴ From 19th June 2007 to 31st December 2007.

⁵ From 13th June 2007 to 31st December 2007.

⁶ The net asset value per share is calculated on a bid to bid basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

	28/02/10	28/02/09
General Shares	3.47%	3.17%
Institutional Shares	2.98%	2.67%

The TER shows the annual operating expenses of the sub-fund including the annual management charge, other expenses, and collective investments schemes (CIS) cost, which represent the TER's of the underlying funds held as portfolio investments. The CIS costs have been calculated on a weighted average basis using the total value of the investments at the year end. It does 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.

PORTFOLIO TURNOVER RATE (PTR)

	28/02/10	28/02/09
	7.20%	3.20%

The PTR is a ratio that reflects the volume of trading within the sub-fund over the course of a 12 month period. The PTR is calculated by taking the sum of all transactions in securities less the sum of all transactions in the sub-fund's shares and is expressed as a percentage of the sub-fund's average net asset value.

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	ALTERNATIVE ENERGY 0.35% (0.51%)		
	Alternative Fuels 0.35% (0.51%)		
106,666	Hydrodec Group	13	0.35
		13	0.35
	BASIC MATERIALS 6.89% (5.40%)		
	Chemicals 6.89% (5.40%)		
150,000	Carclo	255	6.78
70,000	D1 Oils	4	0.11
		259	6.89
	CONSUMER GOODS 3.00% (2.83%)		
	Automobiles & Parts 0.00% (0.23%)		
	Leisure Goods 3.00% (2.60%)		
90,000	Hornby	113	3.00
		113	3.00
	CONSUMER SERVICES 5.40% (6.37%)		
	General Retailers 0.88% (1.01%)		
194,000	Homebuy ¹	-	-
29,000	Stanley Gibbons	33	0.88
		33	0.88
	Media & Entertainment 1.86% (3.34%)		
35,000	Bloomsbury Publishing	44	1.17
85,000	Cello	26	0.69
		70	1.86
	Travel & Leisure 2.66% (2.02%)		
50,000	888 Holdings	51	1.36
20,000	HolidayBreak	49	1.30
		100	2.66
	FINANCIALS 26.07% (35.32%)		
	General Financial 10.22% (17.84%)		
66,872	Charles Stanley	154	4.09
20,000	Liontrust Asset Management	21	0.56
50,000	London Capital	61	1.61
60,000	Mattioli Woods	141	3.75
1,000,000	Parkmead	8	0.21
		385	10.22
	Non-Life Insurance 9.53% (12.04%)		
152,500	Chaucer	69	1.83
20,000	Lancashire	95	2.52
65,000	Personal	195	5.18
		359	9.53
	Real Estate 6.32% (5.44%)		
1,402,693	First Property	238	6.32
		238	6.32

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	INDUSTRIALS 12.30% (12.62%)		
	Aerospace & Defence 6.67% (9.48%)		
85,937	Hampson Industries	53	1.41
30,000	VT Group	198	5.26
		251	6.67
	Construction & Materials 3.16% (2.52%)		
40,000	Clarke (T)	58	1.54
175,000	Costain	40	1.06
65,000	Low & Bonar	21	0.56
		119	3.16
	Electronic & Electrical Equipment 2.47% (0.62%)		
67,000	Enfis	9	0.24
35,000	Imagination Technologies	84	2.23
		93	2.47
	GENERAL INDUSTRIALS 15.27% (15.59%)		
	General Industrials 1.65% (0.00%)		
22,000	British Polythene Industries	62	1.65
		62	1.65
	Industrial Engineering 4.85% (4.54%)		
600,000	Imagelinx	21	0.56
29,300	Lincat	127	3.38
31,000	Tanfield	7	0.19
105,000	Turbo Genset Warrants	-	-
1,900,000	Turbo Power Systems	27	0.72
		182	4.85
	Industrial Transportation 4.09% (3.69%)		
20,000	Clarkson	154	4.09
		154	4.09
	Support Services 4.68% (7.36%)		
30,000	Brulines Group	38	1.01
450,000	Business Direct ¹	-	-
1,000,000	Financial Payment Systems ¹	4	0.11
375,000	Managed Support Services	26	0.69
65,000	VP	108	2.87
		176	4.68
	OIL & GAS 7.97% (2.72%)		
	Oil & Gas Producers 5.05% (1.09%)		
120,000	Bowleven ²	140	3.72
40,000	Faroe Petroleum ²	50	1.33
		190	5.05
	Oil Equipment, Services & Distribution 2.92% (1.63%)		
30,000	Lamprell	72	1.91
500,000	Rheochem	35	0.93
79,900	Sovereign Oilfield	3	0.08
		110	2.92

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2010

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
TECHNOLOGY 22.59% (19.63%)			
Software & Computer Services 18.34% (18.27%)			
254,250	ADVFN	13	0.35
50,000	Alterian	72	1.91
725,000	GB Group	160	4.25
1,000,000	IDOX	100	2.66
150,000	Intec Telecom Systems	147	3.91
2,000,000	Intelligent Environments	170	4.52
223,529	The Innovation Group	28	0.74
		690	18.34
Technology, Hardware & Equipment 4.25% (1.36%)			
1,000,000	IQE	160	4.25
		160	4.25
Total Value of Investments		3,757	99.84
Net Other Assets		6	0.16
Total Net Assets		3,763	100.00

¹Unlisted and suspended securities.

²AIM listed securities.

Figures in brackets represent sector distribution at 28th February 2009.

All holdings are equities unless otherwise stated.

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

STATEMENT OF TOTAL RETURN

For the year ended 28th February 2010

	Notes	28/02/10 £'000	28/02/09 ¹ £'000
Income			
Net capital gains/(losses)	2	1,269	(2,234)
Revenue	3	134	123
Expenses	4	(112)	(111)
Finance costs: Interest	6	-	-
Net revenue before taxation		22	12
Taxation	5	-	-
Net revenue after taxation		22	12
Total return before distributions		1,291	(2,222)
Finance costs: Distributions	6	(27)	(13)
Change in net assets attributable to shareholders from investment activities		1,264	(2,235)

¹Restated (see notes to the financial statements on page 51).

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2010

	28/02/10 £'000	28/02/09 £'000
Opening net assets attributable to shareholders	2,573	5,225
Amounts receivable on issue of shares	225	20
Amounts payable on cancellation of shares	(305)	(437)
	(80)	(417)
Dilution levy	5	-
Change in net assets attributable to shareholders from investment activities	1,264	(2,235)
Unclaimed distribution	1	-
Closing net assets attributable to shareholders	3,763	2,573

BALANCE SHEET

As at 28th February 2010

	Notes	28/02/10 £'000	28/02/09 £'000
ASSETS			
Investment assets		3,757	2,599
Debtors	7	49	5
Cash and bank balances	8	11	49
Total other assets		60	54
Total assets		3,817	2,653
LIABILITIES			
Creditors	10	(23)	(80)
Bank overdrafts	9	(18)	-
Distributions payable on income shares	6	(13)	-
Total liabilities		(54)	(80)
Net assets attributable to shareholders		3,763	2,573

The notes on pages 51 to 53 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Finance Director (of the ACD)

30th June 2010

Mark Friend

Managing Director, Operations (of the ACD)

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 12 to 14.

During the year, the sub-fund has adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains or losses and transaction charges are now classified as capital. The effect of this is to reduce 'Net capital gains/(losses)' by £219 (2009: an increase of £120).

2. NET CAPITAL GAINS/(LOSSES)

	28/02/10 £'000	28/02/09 £'000
Non-derivative securities	1,269	(2,234)
Net capital gains/(losses)	1,269	(2,234)

3. REVENUE

	28/02/10 £'000	28/02/09 £'000
Bank interest	-	3
Franked UK dividends	117	118
Overseas dividends	17	2
	134	123

4. EXPENSES

	28/02/10 £'000	28/02/09 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	20	20
Administration fees	28	30
Investment adviser's fee	41	54
	89	104

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fees	1	1
	1	1

Other expenses:

Auditor's remuneration	6	5
Registration fees	10	5
Printing fees	3	-
Price publication fees	3	6
	22	16
Recoverable VAT	-	(10)
Total expenses	112	111

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/10 £'000	28/02/09 £'000
Current tax:		
Corporation tax	-	-
Total current tax (note 5 (b))	-	-

(b) Factors affecting the tax charge for the year:

The tax charge for the year is lower than the special 20% rate of corporation tax applicable to open-ended investment companies (OEICs). The differences are explained below:

	28/02/10 £'000	28/02/09 £'000
Net revenue before taxation	22	12
	22	12

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2009: 20%)

	4	2
Effects of:		
Franked UK dividends and distributions not subject to taxation	(23)	(24)
Expenses not utilised in period	22	22
Tax effect on overseas dividends non-taxable	(3)	-
Current tax charge (note 5 (a))	-	-

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £63,039 (2009: £40,833) arising as a result of having unutilised management expenses. These are not expected to be utilised in the foreseeable future unless the nature of the sub-fund's income or capital gains changes.

6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/10 £'000	28/02/09 £'000
Interim distribution	14	13
Final distribution	13	-
	27	13
Net distributions for the year	27	13
Interest	-	-
Total finance costs	27	13
The difference between the net revenue after taxation and the amounts distributed comprises		
Net revenue after taxation	22	12
Income deficit taken to capital	5	1
Finance costs: Distributions	27	13

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

7. DEBTORS

	28/02/10 £'000	28/02/09 £'000
Accrued revenue	14	4
Prepaid expenses	-	1
Sales awaiting settlement	35	-
	49	5

8. CASH AND BANK BALANCES

	28/02/10 £'000	28/02/09 £'000
Sterling	11	49
Cash and bank balances	11	49

9. BANK OVERDRAFTS

	28/02/10 £'000	28/02/09 £'000
Sterling	18	-
	18	-

10. CREDITORS

	28/02/10 £'000	28/02/09 £'000
Accrued expenses	17	17
Amounts payable for cancellation of shares	6	33
Purchases awaiting settlement	-	30
	23	80

11. RELATED PARTIES

Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.10% subject to a minimum of £20,000 per annum and is payable monthly. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2009: £nil).

13. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The investment adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

The investment adviser does not use derivative instruments to hedge the investment portfolio against risks.

Currency Risk

Other than cash and bank balances and bank overdrafts, there was no material direct foreign currency exposure within the sub-fund at the balance sheet date. However, there was significant foreign currency exposure within the sub-fund's holdings of collective investment schemes since their assets are denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations.

Interest Rate Risk

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

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Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet.

Derivatives and forward transactions

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

14. SHARE CLASSES

The sub-fund currently has two types of share. The Investment Adviser's fee on each share class is as follows:

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Institutional Shares:	1.00%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 47. The distribution per share class is given in the distribution tables on page 53.

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

15. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	28/02/10 £'000	28/02/09 £'000
Purchases in year before transaction costs	319	433
Commissions	10	2
Taxes	7	1
Total purchase costs	17	3
Gross purchases total	336	436

Analysis of total sale costs:

Gross sales before transaction costs	448	591
Commissions	(1)	(1)
Total sale costs	(1)	(1)
Total sales net of transaction costs	447	590

DISTRIBUTION TABLES

For the period from 1st March 2009 to 31st August 2009

Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid 27/11/09	27/11/08
Group 1	0.6697	-	0.6697	0.2829
Group 2	0.5763	0.0934	0.6697	0.2829

General Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 27/11/09	27/11/08
Group 1	0.6712	-	0.6712	0.4239
Group 2	0.3657	0.3055	0.6712	0.4239

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid 27/11/09	27/11/08
Group 1	0.6761	-	0.6761	0.8367
Group 2	-	0.6761	0.6761	0.8367

Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 27/11/09	27/11/08
Group 1	0.6802	-	0.6802	0.8429
Group 2	0.6802	-	0.6802	0.8429

For the period from 1st September 2009 to 28th February 2010

Final dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid 27/05/10	27/05/09
Group 1	-	-	-	-
Group 2	-	-	-	-

General Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 27/05/10	27/05/09
Group 1	-	-	-	-
Group 2	-	-	-	-

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid 27/05/10	27/05/09
Group 1	1.0008	-	1.0008	-
Group 2	0.1824	0.8184	1.0008	-

Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 27/05/10	27/05/09
Group 1	1.0673	-	1.0673	-
Group 2	0.3111	0.7562	1.0673	-



Administration Queries

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