



Castlefield

Annual (audited) Report and Financial Statements
For the period from 1 March 2010 to 28 February 2011



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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 October 2010 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.

IMPORTANT NOTES

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

On 28 March 2011 the ‘Premier Sanford DeLand UK Buffettology Fund’ was launched as a new sub-fund of the ‘Premier Castlefield Funds’.

With effect from 1 May 2011, the ACD’s annual management charge will be calculated with the administrators fee to form a single combined charge. This combined charge will be 0.2% with a minimum £45,000 per annum. This change is effective across all the Premier Castlefield sub-funds excluding the ‘Premier Sanford DeLand UK Buffettology Fund’ where this fee applied from launch.

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

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 2010 to 28th February 2011.

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)
27th June 2011

Mark Friend
Managing Director, Operations (of the ACD)

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1ST MARCH 2010 TO 28TH FEBRUARY 2011 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
27th June 2011

MANAGEMENT AND ADMINISTRATION

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

We have audited the financial statements of the Premier Castlefield Fund for the year ended 28th February 2011. These financial statements consist of the aggregated financial statements of the Company, which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, and notes 1 to 15, and for each of the Company's sub-funds, the statement of total return, statement of change in net assets attributable to shareholders, balance sheet, distribution tables and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association in October 2010.

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. 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

As explained more fully in the Statement of the ACD and Depository in relation to the scheme set out on page 2, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Authorised Corporate Director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the net revenue and net capital gains on the scheme property of the Company and each of the sub-funds for the year ended 28th February 2011 and the financial position of the Company and each of the sub-funds as at 28th February 2011, and
- have been properly prepared in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association in October 2010, the Collective Investment Schemes sourcebook, and the Instrument of Incorporation.

Opinion on other matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- 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, and
- the information given in the Authorised Corporate Director's Report (which comprises management and administration, investment objectives and policies, investment reviews and the portfolio of investments) is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if in our opinion:

- proper accounting records for the Company or a sub-fund have not been kept, or
- the financial statements are not in agreement with the accounting records.

Grant Thornton UK LLP
Registered Auditor
Chartered Accountants
London, England
27th June 2011

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

After a mixed start to 2010, equities started to gain some traction in March, fuelled by the continuing ultra-accommodative monetary policy in the West and the strong growth coming out of China and the Asian markets. Fears over the sustainability of the global economic recovery were gradually eased from investors' minds. However, in late April the scene changed dramatically, leading to a weaker market through to the end of June, on the back of the Macondo oil rig disaster and the Greek sovereign debt crisis. The latter continued to tax investors throughout the review period, as concerns over the peripheral European countries' solvency seemed well-founded given the highly interconnected nature of the European banking system. The flaws in a system that had allowed bond spreads to converge to virtually nothing without accounting for the differing fiscal stability of each nation were laid bare. The gravity of the situation, explaining equity weakness, was demonstrated by frequent comment that certain countries may wish to leave the Euro mechanism. This Greek crisis was subsequently to be repeated in November when Irish government bond yields rose to unsustainable levels, necessitating a bailout, while investors pored over the likelihood of Portugal or even Spain following suit.

Nevertheless, July saw a recovery of sorts as initial second quarter reports from the US were positive and the prospects for Asian growth remained strong, despite occasional wobbles over Chinese growth. August brought fresh concerns, though, as a slew of poor US data raised concerns over the strength of the US economy. Near the end of August, Ben Bernanke intimated that further monetary stimulus through Quantitative Easing (QE2) could be embarked upon. This was effectively seen as underwriting the equity markets, which shrugged off previous worries and began a rally that lasted through to November. Even the likes of the Japanese market rose despite the pain inflicted on its exporters by a multi-month rise in the yen. Equities suffered periodic wobbles in November due to the Irish crisis and in February 2011, on Middle Eastern social unrest, but have largely been resilient, even in the face of growing inflationary concerns and Chinese policy tightening. Interestingly though, Chinese equities themselves have struggled to keep pace with Western markets, falling during 2010 and only inching slightly forward in early 2011.

OUTLOOK

At present, markets have shrugged off the latest cause for concern, namely the impact of the natural disaster in Japan and the subsequent struggles to contain the problems at one of Japan's nuclear plants. Initially UK equities fell by almost 10% but have since recouped the fall as commentators suggest the economic impact will be globally limited. A sense of ennui has greeted the widening of Portuguese government bonds and the fall of its government after losing a vote on austerity measures, while several US Federal Reserve members discuss the plans for the ending of QE2. Meanwhile, the battle over the path of UK interest rates continues to be waged in earnest. Out of caution, we would highlight that corporate profit margins are around peak levels and that we may be likely to see fewer companies able to surprise positively when reporting quarterly numbers. Geopolitics will inevitably weigh on sentiment again as various flashpoints occur. However, given the continued highly stimulatory levels of monetary policy around the world, it is hard to be overly cautious in the short-term.

Source: Castlefield Investment Partners LLP.

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. The investment policy of the sub-fund is to invest 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

The Premier Castlefield UK Equity Fund achieved a total return of 36.1% in General Income Shares compared to a peer group total return for the IMA UK All Companies Sector of 19.4%.

MARKET REVIEW

The start of the period began with the run up to the UK's most closely contested general election in a generation. With the economy widely accepted to be in a perilous condition, markets gradually edged higher as a great deal of debate focussed on the need to tackle the unprecedented budget deficit. As the rather shaky Conservative/Lib Dem coalition finally emerged, markets began a retreat with investors fearing that there would be a lack of political will to push through spending cuts. From there however, international events began to gain prominence and markets continued to move lower through the summer. Fears that the bailout of the Greek economy would lead to further contagion of peripheral Eurozone nations such as Ireland and Portugal unsettled investors. In addition, an explosion and subsequent sinking of a BP-leased oil rig in the Gulf of Mexico quickly turned into the worst environmental disaster that the US had faced. The ensuing oil spill continued to grow amidst BP's apparent inability to staunch the flow of oil. BP's share price steadily fell as the cost of the clean up operation and expectations of substantial fines resulted in it cancelling its dividend and carrying out sales of assets in order to raise more than \$40bn.

It was not until BP finally managed to cap the leaking well later in the summer that the shares and the wider market began a recovery that paved the way for a surge in markets which carried through to the end of 2010. Commodities and resource sectors led the way as the Bank of Japan increased its own Quantitative Easing programme by \$60bn and rumours circulated that the US Federal Reserve might also step up its bond buying. Despite Ireland finally succumbing to an EU/International Monetary Fund (IMF) brokered bailout package towards the end of the year, and the Chinese central bank continuing to gradually tighten monetary policy in order to rein in inflation, the "risk" on trade saw commodities and equities rally further towards the end of 2010.

However, a New Year hangover saw shares retreat through January as investors woke up to the impact of rising inflation. With the UK apparently more exposed to inflation risks than either the US or EU neighbours, the prospect of earlier than expected interest rate rises weighed on shares. With the Bank of England (BoE) having maintained an exceptionally accommodative stance for the past couple of years with interest rates at 0.5% and a £200bn bond buying programme in place, the market began to price in an increase in rates by the middle of the year. The period rounded off with a further leg up in the oil price as widespread civil unrest in first Tunisia then Egypt, Bahrain and Libya saw supply concerns push the price of crude up through \$100/barrel. Ultimately, though, markets ended the period higher as expectations that the shortfall would be made up elsewhere eased concerns.

PORTFOLIO ACTIVITY

Within the portfolio, a return of Merger and Acquisition (M&A) activity by corporations during the year benefited as the confectionary group Cadbury was bid for by Kraft and Oilfield Services specialist, John Wood Group, announced the disposal of its main operating division to GE. Towards the end of the period the defence services group, Babcock, was added to the portfolio.

OUTLOOK

The prospect of austerity measures and looming public sector job cuts at a time when interest rates are likely to start rising, means that the headwinds facing the UK economy are possibly greater than at any time during the past two years. With this background we are more cautious, although prepared to acknowledge that further restructuring by Eurozone nations in order to tackle their respective deficits may actually provide a boost to sentiment as uncertainty is removed.

Source: Castlefield Investment Partners LLP, March 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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IMPORTANT NOTE

With effect from 1 May 2011, the reference to the FTSE All Share Index* will be removed from the Fund's investment policy.

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

Purchases	Cost £'000	Sales	Proceeds £'000
Babcock International Group	416	iShares FTSE 100	2,031
BP	285	BP	473
BT	221	Diageo	356
Hikma Pharmaceuticals	94	BHP Billiton	336
Charter International	88	Anglo American	281
Standard Chartered	71	3i Group	245
		Croda International	242
		Royal Bank of Scotland	208
		BT	206
		Whitbread	206
Total purchases during the year were	1,175	Total sales during the year were	4,897

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 of the sub-fund is to invest principally in a portfolio of non-UK equities and/or collective investment schemes although money market instruments, deposits, warrants, derivatives (for hedging purposes) and other permitted investments and transactions may be invested in.

INVESTMENT REVIEW

PERFORMANCE

For the period under review, the Fund returned 12.0% in General Income Shares, behind the peer group return for the IMA Global Sector of 14.0%.

MARKET REVIEW

After a mixed start to 2010, equities started to gain some traction in March 2010, fuelled by the continuing ultra-accommodative monetary policy in the West and the strong growth coming out of China and the Asian markets. Fears over the sustainability of the global economic recovery were gradually eased from investors' minds. However, in late April the scene changed dramatically, leading to a weaker market through to the end of June 2010. The causes were two-fold, namely the Macondo oil rig disaster in the Gulf of Mexico and the Greek sovereign debt crisis. The latter continued to tax investors throughout the review period, as concerns over the peripheral European countries' solvency seemed well-founded given the highly interconnected nature of the European banking system. The flaws in a system that had allowed bond spreads to converge to virtually nothing, without accounting for the differing fiscal stability of each nation, were laid bare. The gravity of the situation, explaining equity weakness, was demonstrated by frequent comments that certain countries may wish to leave the Euro mechanism. This Greek crisis was subsequently to be repeated in November when Irish government bond yields rose to unsustainable levels, necessitating a bailout, while investors poured over the likelihood of Portugal or even Spain following suit.

Nevertheless, July saw a recovery of sorts as initial second quarter reports from the US were positive, the EU's banking stress test results were a non-event and the prospects for Asian growth remained strong despite occasional wobbles over Chinese growth. August brought fresh concerns, though, as a slew of poor US data raised concerns over the strength of the US economy. Near the end of August, Ben Bernanke intimated that further monetary stimulus could be used, and it subsequently was, if data disappointed. This was effectively seen as underwriting the equity markets, which shrugged off previous worries and began a rally that lasted through to November. Even the likes of the Japanese market rose despite the pain inflicted on its exporters by a multi-month rise in the yen. Equities suffered periodic wobbles in November due to the Irish crisis and in February on Middle Eastern social unrest, but have largely been resilient, even in the face of growing inflationary concerns and Chinese policy tightening. Interestingly though, Chinese equities themselves have struggled to keep pace with Western markets, falling during 2010 and only inching slightly forward in early 2011.

PORTFOLIO ACTIVITY

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

OUTLOOK

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

Source: Castlefield Investment Partners LLP, March 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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The total purchases and sales during the period were as follows:

Purchases	Cost	Sales	Proceeds
	£'000		
Lyxor MSCI USA	814	Baillie Gifford American B	1,798
iShares S&P 500	424	MFS Meridian Continental	
iShares MSCI Japan	170	European Equity	1,331
iShares DJ Euro Stoxx 50	117	Standard Life North US	578
Lyxor ETF MSCI Emerging Markets	51	Ignis Argonaut Euro A	249
		iShares MSCI Japan	84
		Lyxor ETF MSCI Emerging Markets	49
		iShares S&P 500	26
Total purchases during the year were	1,576	Total sales during the year were	4,115

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Castlefield Monthly Equity Income Fund is to predominantly generate a relatively high level of current income, together with income growth and some capital growth over the long term. The investment policy of the sub-fund is to invest 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

The Premier Castlefield Monthly Equity Income Fund returned 9.7% in General Income Shares compared to a peer group total return for the IMA UK Equity General Income Sector of 16.8%.

MARKET REVIEW

The start of the period began with the run up to the UK's most closely contested general election in a generation. With the economy widely accepted to be in a perilous condition, markets gradually edged higher as a great deal of debate focussed on the need to tackle the unprecedented budget deficit. As the rather shaky Conservative/Lib Dem coalition finally emerged, markets began a retreat with investors fearing that there would be a lack of political will to push through spending cuts. From there, however, international events began to gain prominence and markets continued to move lower through the summer. Fears that the bailout of the Greek economy would lead to further contagion of peripheral Eurozone nations, such as Ireland and Portugal, unsettled investors. In addition, an explosion and subsequent sinking of a BP-leased oil rig in the Gulf of Mexico quickly turned into the worst environmental disaster that the US had faced. The ensuing oil spill continued to grow amidst BP's apparent inability to staunch the flow of oil. BP's share price steadily fell as the cost of the clean up operation and expectations of substantial fines resulted in it cancelling its dividend and carrying out sales of assets in order to raise more than \$40bn.

It was not until BP finally managed to cap the leaking well later in the summer that the shares and the wider market began a recovery that paved the way for a surge in markets which carried through to the end of 2010. Commodities and resource sectors led the way as the Bank of Japan increased its own Quantitative Easing programme by \$60bn and rumours circulated that the US Federal Reserve might also step up its bond buying. Despite Ireland finally succumbing to an EU/International Monetary Fund (IMF) brokered bailout package towards the end of the year, and the Chinese central bank continuing to gradually tighten monetary policy in order to rein in inflation, the "risk" on trade saw commodities and equities rally further towards the end of 2010.

However, a New Year hangover saw shares retreat through January as investors woke up to the impact of rising inflation. With the UK apparently more exposed to inflation risks than either the US or EU neighbours, the prospect of earlier than expected interest rate rises weighed on shares. With the Bank of England (BoE) having maintained an exceptionally accommodative stance for the past couple of years with interest rates at 0.5% and a £200bn bond buying programme in place, the market began to price in an increase in rates by the middle of the year. The period rounded off with a further leg up in the oil price as widespread civil unrest in first Tunisia then Egypt, Bahrain and Libya saw supply concerns push the price of crude up through \$100/barrel. Ultimately, though, markets ended the period higher as expectations that the shortfall would be made up elsewhere eased concerns.

PORTFOLIO ACTIVITY

Within the portfolio, a focus on companies returning an above average income stream to investors saw us add to existing positions in telecoms group BT and investments in the water sector. A new position was introduced in the form of the listed infrastructure fund run by 3i which should also provide a useful diversification benefit. The portfolio disposed of positions in smaller groups and in those that no longer had the required income attributes, such as XP Power after a strong run.

OUTLOOK

The prospect of austerity measures and looming public sector job cuts at a time when interest rates are likely to start rising means that the headwinds facing the UK economy are possibly greater than at any time during the past two years. With this background we are more cautious although prepared to acknowledge that further restructuring by Eurozone nations in order to tackle their respective deficits may actually provide a boost to sentiment as uncertainty is removed.

Source: Castlefield Investment Partners LLP, March 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Cost £'000	Sales	Proceeds £'000
British Assets Trust	233	National Grid	306
Royal Dutch Shell - B Shares	216	Aviva	239
British American Tobacco	215	British Assets Trust	234
Pennon	210	Imperial Tobacco	215
National Grid	210	United Utilities	210
United Utilities	209	iShares Dividend Plus	195
Northumbrian Water	207	Mercantile Investment	191
Mercantile Investment	195	Provident	184
3i Infrastructure	192	Severn Trent	176
iShares Dividend Plus	186	British Land	169
Total purchases during the year were	6,450	Total sales during the year were	5,632

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 of the sub-fund 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

The Premier Castlefield UK Alpha fund achieved a total return of 19.8% in General Income Shares, ahead of the peer group total return for IMA UK All Companies sector of 19.4%.

MARKET REVIEW

The start of the period began with the run up to the UK's most closely contested general election in a generation. With the economy widely accepted to be in a perilous condition, markets gradually edged higher as a great deal of debate focussed on the need to tackle the unprecedented budget deficit. As the rather shaky Conservative/Lib Dem coalition finally emerged, markets began a retreat with investors fearing that there would be a lack of political will to push through spending cuts. From there however, international events began to gain prominence and markets continued to move lower through the summer. Fears that the bailout of the Greek economy would lead to further contagion of peripheral Eurozone nations such as Ireland and Portugal unsettled investors. In addition, an explosion and subsequent sinking of a BP-leased oil rig in the Gulf of Mexico quickly turned into the worst environmental disaster that the US had faced. The ensuing oil spill continued to grow amidst BP's apparent inability to staunch the flow of oil. BP's share price steadily fell as the cost of the clean up operation and expectations of substantial fines resulted in it cancelling its dividend and carrying out sales of assets in order to raise more than \$40bn.

It was not until BP finally managed to cap the leaking well later in the summer that the shares and the wider market began a recovery that paved the way for a surge in markets which carried through to the end of 2010. Commodities and resource sectors led the way as the Bank of Japan increased its own Quantitative Easing programme by \$60bn and rumours circulated that the US Federal Reserve might also step up its bond buying. Despite Ireland finally succumbing to an EU/International Monetary Fund (IMF) brokered bailout package towards the end of the year, and the Chinese central bank continuing to gradually tighten monetary policy in order to rein in inflation, the "risk" on trade saw commodities and equities rally further towards the end of 2010.

However, a New Year hangover saw shares retreat through January as investors woke up to the impact of rising inflation. With the UK apparently more exposed to inflation risks than either the US or EU neighbours, the prospect of earlier than expected interest rate rises weighed on shares. With the Bank of England (BoE) having maintained an exceptionally accommodative stance for the past couple of years with interest rates at 0.5% and a £200bn bond buying programme in place, the market began to price in an increase in rates by the middle of the year. The period rounded off with a further leg up in the oil price as widespread civil unrest in first Tunisia then Egypt, Bahrain and Libya saw supply concerns push the price of crude up through \$100/barrel. Ultimately, though, markets ended the period higher as expectations that the shortfall would be made up elsewhere eased concerns.

PORTFOLIO ACTIVITY

Within the portfolio, a return of Merger and Acquisition (M&A) activity by corporations during the year benefited as the plumbing group BSS was bid for by Travis Perkins, and Oilfield Services specialist, John Wood Group, announced the disposal of its main operating division to GE. New additions included speciality chemicals firm, Elementis and another oil services group, Kentz. Both should benefit from their increased proportion of non-UK earnings streams.

OUTLOOK

The prospect of austerity measures and looming public sector job cuts, at a time when interest rates are likely to start rising, means that the headwinds facing the UK economy are possibly greater than at any time during the past two years. With this background we are more cautious, although prepared to acknowledge that further restructuring by Eurozone nations in order to tackle their respective deficits may actually provide a boost to sentiment as uncertainty is removed.

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

Purchases	Cost £'000	Sales	Proceeds £'000
BP	282	BSS	151
BG Group	222	National Grid	102
Standard Chartered	206	Lamprell	78
Vodafone	189	Whitbread	71
Rio Tinto	181	De La Rue	64
H&T Group	152	Meggitt	23
BHP Billiton	149	Forth Ports	13
Babcock International	147	Millennium & Copthorne	11
Sportingbet	143	Southern Cross Healthcare	11
Meggitt	128	Enquest	8
Total purchases during the year were	4,224	Total sales during the year were	532

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 of the sub-fund is to invest predominantly in the shares of quoted 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

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

MARKET REVIEW

The start of the period began with the run up to the UK's most closely contested general election in a generation. With the economy widely accepted to be in a perilous condition, markets gradually edged higher as a great deal of debate focussed on the need to tackle the unprecedented budget deficit. As the rather shaky Conservative/Liberal Democrats coalition finally emerged, markets began a retreat with investors fearing that there would be a lack of political will to push through spending cuts. From there however, international events began to gain prominence and markets continued to move lower through the summer. Fears that the bailout of the Greek economy would lead to further contagion of peripheral Eurozone nations such as Ireland and Portugal, unsettled investors. In addition, an explosion and subsequent sinking of a BP-leased oil rig in the Gulf of Mexico quickly turned into the worst environmental disaster that the US had faced. The ensuing oil spill continued to grow amidst BP's apparent inability to staunch the flow of oil. BP's share price steadily fell as the cost of the clean up operation and expectations of substantial fines resulted in it cancelling its dividend and carrying out sales of assets in order to raise more than \$40bn.

It was not until BP finally managed to cap the leaking well later in the summer that the shares and the wider market began a recovery that paved the way for a surge in markets which carried through to the end of 2010. Commodities and resource sectors led the way as the Bank of Japan increased its own Quantitative Easing programme by \$60bn and rumours circulated that the US Federal Reserve might also step up its bond buying. Despite Ireland finally succumbing to an EU/International Monetary Fund (IMF) brokered bailout package towards the end of the year, and the Chinese central bank continuing to gradually tighten monetary policy in order to rein in inflation, the "risk on" trade saw commodities and equities rally further towards the end of 2010.

However, a New Year hangover saw shares retreat through January 2011 as investors woke up to the impact of rising inflation. With the UK apparently more exposed to inflation risks than either the US or EU neighbours, the prospect of earlier than expected interest rate rises weighed on shares. With the Bank of England (BoE) having maintained an exceptionally accommodative stance for the past couple of years with interest rates at 0.5% and a £200bn bond buying programme in place, the market began to price in an increase in rates by the middle of the year. The period rounded off with a further leg up in the oil price as widespread civil unrest in first Tunisia then Egypt, Bahrain and Libya saw supply concerns push the price of crude up through \$100/barrel. Ultimately, though, markets ended the period higher as expectations that the shortfall would be made up elsewhere eased concerns.

PORTFOLIO ACTIVITY

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

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

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

OUTLOOK

UK small companies have continued their strong recovery from the low point of two years ago with the Fund's benchmark, FTSE Small Cap ex ITs Index, having doubled since then. However this is around 25% below the levels reached in 2007 and we are confident that there is more to come from the asset class. This will be driven mainly by positive operational gearing as costs remain under tight control while turnover continues to grow. In addition continued low interest rates and a likely strong improvement in UK Growth Domestic Product (GDP) growth, provide a healthy background against which small companies have performed well in the past. We are confident therefore that the Premier Castlefield UK Smaller Companies Fund will continue to perform well over the next year.

Source: Castlefield Investment Partners LLP, March 2011. Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Cost £'000	Sales	Proceeds £'000
CS ETF (IE) MSCI UK Smaller Capital	299	CS ETF (IE) MSCI UK Smaller Capital	298
Avon Rubber	158	VT	228
Headlam	141	Bowleven	109
City of London Investment Group	136	Intec Telecom Systems	108
Photo-Me International	86	Carclo	99
Porvair	75	Chaucer Holdings	99
Northgate	54	IQE	90
Speedy Hire	53	Parkmead	75
Low & Bonar	52	Clarkson	48
Innovation	51	Costain	44
Total purchases during the year were	1,710	Total sales during the year were	1,408

PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the year ended 28th February 2011

	Notes	28/02/11 £'000	28/02/10 £'000
Income			
Net capital gains	2	8,439	15,928
Revenue	3	1,543	1,604
Expenses	4	(808)	(762)
Finance costs: Interest	6	-	-
Net revenue before taxation		735	842
Taxation	5	4	(15)
Net revenue after taxation		<u>739</u>	<u>827</u>
Total return before distributions		9,178	16,755
Finance costs: Distributions	6	(1,056)	(1,111)
Change in net assets attributable to shareholders from investment activities		<u>8,122</u>	<u>15,644</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2011

	Note	28/02/11 £'000	28/02/10 £'000
Opening net assets attributable to shareholders		55,271	37,960
Amounts receivable on issue of shares		25,569	5,452
Amounts payable on cancellation of shares		<u>(26,138)</u>	<u>(3,942)</u>
		(569)	1,510
Dilution levy		53	50
Stamp duty reserve tax		(1)	-
Change in net assets attributable to shareholders from investment activities		8,122	15,644
Retained distributions on accumulation shares	6	78	106
Unclaimed distributions		-	1
Closing net assets attributable to shareholders		<u>62,954</u>	<u>55,271</u>

BALANCE SHEET

As at 28th February 2011

	Notes	28/02/11 £'000	28/02/10 £'000
ASSETS			
Investment assets		<u>60,228</u>	<u>53,261</u>
Debtors	7	3,116	492
Cash and bank balances	8	<u>764</u>	<u>1,980</u>
Total other assets		<u>3,880</u>	<u>2,472</u>
Total assets		<u>64,108</u>	<u>55,733</u>
LIABILITIES			
Creditors	10	(683)	(132)
Bank overdrafts	9	(217)	(129)
Distributions payable on income shares	6	<u>(254)</u>	<u>(201)</u>
Total liabilities		<u>(1,154)</u>	<u>(462)</u>
Net assets attributable to shareholders		<u>62,954</u>	<u>55,271</u>

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)

27th June 2011

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 October 2010, the FSA's Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

During the year, the Company has adopted the IMA SORP 2010. Previously the financial statements were prepared in accordance with the IMA SORP 2008. There has been no impact on the financial statements or the disclosure for the year.

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 borne by capital as agreed by the ACD and Depositary.

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

Valuations

All investments are valued at their fair value at noon on 28th February 2011, 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' 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

	28/02/11 £'000	28/02/10 £'000
Non-derivative securities	8,442	15,929
Currency losses	(1)	(1)
Capital management fee rebates	-	2
Transaction charges	(2)	(2)
Net capital gains	8,439	15,928

3. REVENUE

	28/02/11 £'000	28/02/10 £'000
Bank interest	2	-
Franked UK dividends	1,320	1,271
Franked REIT revenue	84	11
Unfranked REIT revenue	(11)	9
Overseas dividends	38	24
Offshore dividend CIS revenue	72	-
Franked distributions	1	18
Unfranked distributions	35	263
Management fee rebates	2	8
	1,543	1,604

PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

4. EXPENSES

	28/02/11 £'000	28/02/10 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	108	107
Administration fees	125	138
Investment adviser's fee	455	383
	688	628
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	20	17
Safe custody fees	1	1
	21	18
Other expenses:		
Auditor's remuneration	31	31
Registration fees	29	40
FSA and other regulatory fees	5	-
Printing fees	3	11
Price publication fees	31	34
	99	116
Recoverable VAT	-	-
Total expenses	808	762

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/11 £'000	28/02/10 £'000
Current tax:		
Irrecoverable income tax	(4)	15
Total current tax (note 5 (b))	(4)	15

(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:

	28/02/11 £'000	28/02/10 £'000
Net revenue before taxation	735	842
	735	842

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2010: 20%)

	147	168
--	-----	-----

Effects of:

Franked UK dividends and distributions not subject to taxation	(303)	(260)
Irrecoverable income tax	(4)	15
Tax effect on overseas dividends non-taxable	(6)	(20)
Expenses not utilised in period	159	112
Tax effect on offshore dividends non-taxable	3	-
Current tax charge (note 5 (a))	(4)	15

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:

	28/02/11 £'000	28/02/10 £'000
First monthly distribution	15	12
Second monthly distribution	15	12
Third monthly distribution	16	12
Fourth monthly distribution	16	14
Fifth monthly distribution	16	14
Sixth monthly distribution	16	14
Seventh monthly distribution	17	14
Eighth monthly distribution	17	53
Ninth monthly distribution	17	14
Tenth monthly distribution	17	14
Eleventh monthly distribution	18	14
Twelfth monthly distribution	18	15
First quarter distribution	236	228
First quarter accumulation	36	31
Second quarter distribution	210	271
Second quarter accumulation	22	33
Third quarter distribution	113	151
Third quarter accumulation	20	24
Final distribution	236	201
Final accumulation	-	18
	1,071	1,159
Add: Revenue deducted on cancellation of shares	11	2
Deduct: Revenue received on issue of shares	(26)	(50)
Net distributions for the year	1,056	1,111
Interest	-	-
Total finance costs	1,056	1,111

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

Net revenue after taxation	739	827
Expenses offset against capital	240	226
Tax effect on expenses offset against capital	-	(1)
Income deficit	77	59
Finance costs: Distributions	1,056	1,111

7. DEBTORS

	28/02/11 £'000	28/02/10 £'000
Accrued revenue	192	230
Amounts receivable for issue of shares	1	179
Prepaid expenses	5	5
Recoverable income tax	4	5
Recoverable overseas withholding tax	1	2
Sales awaiting settlement	2,899	53
Management fee rebates receivable	14	18
	3,116	492

PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

8. CASH AND BANK BALANCES

	28/02/11 £'000	28/02/10 £'000
Euro	45	44
Sterling	719	1,936
Cash and bank balances	764	1,980

9. BANK OVERDRAFTS

	28/02/11 £'000	28/02/10 £'000
Sterling	217	129
	217	129

10. CREDITORS

	28/02/11 £'000	28/02/10 £'000
Accrued expenses	102	101
Amounts payable for cancellation of shares	336	31
Purchases awaiting settlement	245	-
	683	132

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 (2010: £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

	28/02/11 £'000	28/02/10 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	15,105	15,419
Commissions	25	28
Taxes	11	36
Total purchase costs	36	64
Gross purchases total	15,141	15,483
Analysis of total sale costs:		
Gross sales before transaction costs	16,585	13,732
Commissions	(2)	(4)
Total sale costs	(2)	(4)
Total sales net of transaction costs	16,583	13,728

PREMIER CASTLEFIELD UK EQUITY FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2006	232.79	199.66
2007	251.24	219.03
2008	234.00	133.21
2009	190.29	124.64
2010	250.94	177.42
2011 ¹	255.74	245.68
General Shares - Accumulation		
2006	244.90	206.43
2007	265.50	233.10
2008	252.00	146.66
2009	218.12	139.79
2010	250.94	198.37
2011 ¹	255.74	245.68
Institutional Shares - Income		
2006 ²	235.80	199.75
2007	254.17	221.79
2008	237.10	135.31
2009	193.65	126.83
2010	217.55	174.03
2011 ¹	221.88	213.11
Institutional Shares - Accumulation		
2006 ³	246.79	206.68
2007	268.16	235.63
2008	255.23	149.15
2009	222.91	142.43
2010	257.52	203.08
2011 ²	261.50	213.11
Charity Shares - Income		
2006	228.99	194.34
2007	246.95	215.39
2008	230.44	131.57
2009	188.33	123.35
2010	211.97	169.43
2011 ¹	216.22	207.66
Charity Shares - Accumulation		
2007 ⁴	247.91	217.87
2008	236.10	138.10
2009	206.63	131.93
2010	223.81	169.43
2011 ¹	216.22	207.66

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2006	3.4137
2007	5.0714
2008	5.9069
2009	5.3818
2010	0.7042
2011 ¹	0.9284
General Shares - Accumulation	
2006	4.7893
2007	4.9234
2008	5.4356
2009	5.9807
2010	5.1793
2011 ¹	0.9629
Institutional Shares - Income	
2006 ²	3.9088
2007	5.6165
2008	6.4274
2009	5.8104
2010	5.0379
2011 ¹	0.9310
Institutional Shares - Accumulation	
2006 ³	3.6788
2007	6.0777
2008	7.1456
2009	6.4292
2010	5.7692
2011 ¹	-
Charity Shares - Income	
2006	4.5101
2007	5.6064
2008	6.6164
2009	5.8622
2010	4.9509
2011 ¹	0.9326
Charity Shares - Accumulation	
2007 ⁴	5.4009
2008	7.2908
2009	6.5425
2010	1.1460
2011 ¹	-

PREMIER CASTLEFIELD UK EQUITY FUND

Net Asset Values (NAV)

As at	Shares in Issue	NAV per Share (p) ⁵
General Shares - Income		
28/02/2009	328	134.28
28/02/2010	3,154	185.42
28/02/2011	807	249.12
General Shares - Accumulation		
28/02/2009	35,240	150.58
28/02/2010	37,637	213.55
28/02/2011	34,472	250.08
Institutional Shares - Income		
28/02/2009	4,044,240	136.62
28/02/2010	4,889,073	188.57
28/02/2011	6,745,691	216.04
Institutional Shares - Accumulation		
28/02/2009	1,736,568	153.40
28/02/2010	1,736,568	218.35
28/02/2011	-	-
Charity Shares - Income		
28/02/2009	8,033,415	132.86
28/02/2010	8,581,253	183.60
28/02/2011	6,313,491	210.51
Charity Shares - Accumulation		
28/02/2009	2,849	142.19
28/02/2010	2,849	203.66
28/02/2011	-	-
		NAV of Sub-Fund (£)
Total NAV		
28/02/2009		18,920,073
28/02/2010		28,857,824
28/02/2011		27,952,478

¹ To 28th February 2011.

² From 1st June 2006 to 31st December 2006.

³ From 25th April 2006 to 31st December 2006.

⁴ From 26th February 2007 to 31st December 2007.

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

TOTAL EXPENSE RATIO (TER)

	28/02/11	28/02/10
General Shares	1.56%	1.59%
Institutional Shares	1.06%	1.11%
Charity Shares	0.96%	1.01%

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.

PREMIER CASTLEFIELD UK EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2011

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%)				Financial Services 2.59% (0.00%)		
	Banks 0.00% (0.00%)				General Financial 0.00% (2.71%)		
32,218	Anglo Irish Bank Corporation ¹	-	-	135,729	Intermediate Capital	434	1.55
		-	-	100,509	Man Group	291	1.04
						725	2.59
	EQUITIES - UNITED KINGDOM 99.03% (95.30%)				Life Assurance 2.58% (2.12%)		
	BASIC MATERIALS 14.44% (12.80%)			57,079	Aviva	265	0.95
	Chemicals 1.25% (1.29%)			65,456	Prudential	457	1.63
22,222	Croda International	350	1.25			722	2.58
		350	1.25		Real Estate 1.69% (1.25%)		
	Mining 13.19% (11.51%)			81,231	British Land	471	1.69
21,078	Anglo American	693	2.48			471	1.69
47,360	BHP Billiton	1,150	4.11		HEALTHCARE 9.89% (8.35%)		
31,936	Rio Tinto	1,363	4.88		Healthcare Equipment & Services 1.95% (1.77%)		
34,471	Xstrata	480	1.72	76,650	Smith & Nephew	544	1.95
		3,686	13.19			544	1.95
	CONSUMER GOODS 7.97% (9.14%)				Pharmaceuticals & Biotechnology 7.94% (6.58%)		
	Beverages 3.82% (4.88%)			19,120	AstraZeneca	567	2.04
137,398	Britvic	504	1.80	70,342	GlaxoSmithKline	831	2.97
47,066	Diageo	565	2.02	106,597	Hikma Pharmaceuticals	818	2.93
		1,069	3.82			2,216	7.94
	Food Producers 2.60% (2.65%)				INDUSTRIALS 3.69% (2.51%)		
39,807	Unilever	727	2.60		Industrial Engineering 1.02% (0.59%)		
		727	2.60	38,360	Charter International	285	1.02
	Household Goods 1.55% (1.61%)					285	1.02
13,649	Reckitt Benckiser	432	1.55		Industrial Transportation 1.25% (1.31%)		
		432	1.55	22,554	Forth Ports	350	1.25
	CONSUMER SERVICES 7.01% (6.36%)					350	1.25
	Food & Drug Retailers 2.03% (2.04%)				Support Services 1.42% (0.61%)		
140,620	Tesco	566	2.03	71,644	Babcock International	398	1.42
		566	2.03			398	1.42
	Media & Entertainment 3.39% (2.50%)				OIL & GAS 21.59% (18.66%)		
53,263	Pearson	563	2.01		Oil Equipment, Services & Distribution 2.87% (1.51%)		
54,616	United Business Media	386	1.38	122,002	John Wood Group	803	2.87
		949	3.39			803	2.87
	Travel & Leisure 1.59% (1.82%)				Oil & Gas Producers 18.72% (17.15%)		
25,214	Whitbread	445	1.59	86,247	BG Group	1,288	4.61
		445	1.59	313,421	BP	1,552	5.55
	FINANCIALS 21.79% (20.55%)			108,654	Royal Dutch Shell - B Shares	2,394	8.56
	Banks 14.93% (14.47%)					5,234	18.72
249,746	Barclays	785	2.81		TELECOMMUNICATIONS 10.57% (8.24%)		
278,085	HSBC Holdings	1,890	6.76		Fixed Line Telecommunications 2.45% (1.29%)		
1,086,740	Lloyds Banking Group	677	2.42	380,023	BT	686	2.45
50,595	Standard Chartered	822	2.94			686	2.45
		4,174	14.93				

PREMIER CASTLEFIELD UK EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Mobile Telecommunications 8.12% (6.95%)		
89,284	Inmarsat	599	2.14
957,514	Vodafone	1,671	5.98
		2,270	8.12
	UTILITIES 2.08% (1.79%)		
	Electricity 1.68% (1.47%)		
38,257	Scottish & Southern Energy	469	1.68
		469	1.68
	Gas, Water & Multiutilities 0.40% (0.32%)		
33,583	Northumbrian Water	109	0.40
		109	0.40
	EXCHANGE TRADED FUNDS 0.00% (6.90%)		
	United Kingdom 0.00% (6.90%)		
	Total Value of Investments	27,680	99.03
	Net Other Assets	272	0.97
	Total Net Assets	27,952	100.00

¹Delisted security.

Figures in brackets represent sector distribution at 28th February 2010.

PREMIER CASTLEFIELD UK EQUITY FUND

STATEMENT OF TOTAL RETURN

For the year ended 28th February 2011

	Notes	28/02/11		28/02/10	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		3,899		7,730
Revenue	3	874		939	
Expenses					
Expenses	4	(284)		(270)	
Finance costs: Interest	6	-		-	
Net revenue before taxation		590		669	
Taxation	5	-		-	
Net revenue after taxation			590		669
Total return before distributions			4,489		8,399
Finance costs: Distributions	6		(732)		(804)
Change in net assets attributable to shareholders from investment activities			<u>3,757</u>		<u>7,595</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2011

	Note	28/02/11		28/02/10	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			28,858		18,920
Amounts receivable on issue of shares					
Amounts payable on cancellation of shares		5,190		2,622	
		(9,937)		(405)	
			(4,747)		2,217
Dilution levy			6		20
Change in net assets attributable to shareholders from investment activities			3,757		7,595
Retained distributions on accumulation shares	6		78		106
Closing net assets attributable to shareholders			<u>27,952</u>		<u>28,858</u>

BALANCE SHEET

As at 28th February 2011

		28/02/11	28/02/10
		£'000	£'000
ASSETS			
Investment assets		<u>27,680</u>	<u>27,502</u>
Other assets			
Debtors	7	115	172
Cash and bank balances	8	363	1,336
Total other assets		<u>478</u>	<u>1,508</u>
Total assets		<u>28,158</u>	<u>29,010</u>
LIABILITIES			
Creditors	10	(84)	(30)
Bank overdrafts	9	-	(2)
Distributions payable on income shares	6	(122)	(120)
Total liabilities		<u>(206)</u>	<u>(152)</u>
Net assets attributable to shareholders		<u>27,952</u>	<u>28,858</u>

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)
27th June 2011

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 pages 12 to 14.

2. NET CAPITAL GAINS

	28/02/11 £'000	28/02/10 £'000
Non-derivative securities	3,900	7,728
Currency losses	(1)	-
Capital management fee rebates	-	2
Transaction charges	-	-
Net capital gains	3,899	7,730

3. REVENUE

	28/02/11 £'000	28/02/10 £'000
Bank interest	1	-
Franked UK dividends	820	849
Franked REIT income	16	11
Unfranked REIT income	5	5
Overseas dividends	5	-
Unfranked distributions	32	69
Management fee rebates	(5)	5
	874	939

4. EXPENSES

	28/02/11 £'000	28/02/10 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	29	27
Administration fees	25	27
Investment adviser's fee	198	174
	252	228
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	6
Registration fees	4	8
Printing fees	1	2
Price publication fees	11	16
	22	32
Total expenses	284	270

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/11 £'000	28/02/10 £'000
Current tax:		
Corporation tax	-	-
Total current tax (note 5 (b))	-	-

(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:

	28/02/11 £'000	28/02/10 £'000
Net revenue before taxation	590	669
	590	669

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2010: 20%)

	118	134
Effects of:		
Franked UK dividends and distributions not subject to taxation	(173)	(172)
Tax effect on offshore dividends non-taxable	(1)	(8)
Expenses not utilised in period	56	46
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 £324,678 (2010: £268,593) 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:

	28/02/11 £'000	28/02/10 £'000
First quarter distribution	236	228
First quarter accumulation	36	31
Second quarter distribution	181	215
Second quarter accumulation	22	33
Third quarter distribution	113	151
Third quarter accumulation	20	24
Final quarter distribution	122	120
Final quarter accumulation	-	18
	730	820
Add: Revenue deducted on cancellation of shares	9	1
Deduct: Revenue received on issue of shares	(7)	(17)
Net distributions for the year	732	804
Interest	-	-
Total finance costs	732	804

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

Net revenue after taxation	590	669
Expenses offset against capital	142	135
Finance costs: Distributions	732	804

7. DEBTORS

	28/02/11 £'000	28/02/10 £'000
Accrued revenue	109	139
Amounts receivable for issue of shares	-	24
Prepaid expenses	1	2
Recoverable income tax	4	2
Management fee rebates	1	5
	115	172

8. CASH AND BANK BALANCES

	28/02/11 £'000	28/02/10 £'000
Euro	22	23
Sterling	341	1,313
Cash and bank balances	363	1,336

9. BANK OVERDRAFTS

	28/02/11 £'000	28/02/10 £'000
Sterling	-	2
Bank overdrafts	-	2

10. CREDITORS

	28/02/11 £'000	28/02/10 £'000
Accrued expenses	28	30
Amounts payable for cancellation of shares	56	-
	84	30

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 (2010: £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.

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 UK 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.

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

	28/02/11 £'000	28/02/10 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	1,171	7,281
Commissions	4	7
Taxes	-	21
Total purchase costs	4	28
Gross purchases total	1,175	7,309
Analysis of total sale costs:		
Gross sales before transaction costs	4,897	4,615
Commissions	-	(1)
Total sale costs	-	(1)
Total sales net of transaction costs	4,897	4,614

DISTRIBUTION TABLES

For the period from 1st March 2010 to 31st May 2010

First Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/08/10	27/08/09
Group 1	-	-	-	1.7000
Group 2	-	-	-	1.7000

General Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/08/10	27/08/09
Group 1	1.9483	-	1.9483	1.7057
Group 2	1.9483	-	1.9483	1.7057

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/08/10	27/08/09
Group 1	2.0017	-	2.0017	1.7136
Group 2	0.6485	1.3532	2.0017	1.7136

Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/08/10	27/08/09
Group 1	2.0407	-	2.0407	1.7412
Group 2	2.0407	-	2.0407	1.7412

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/08/10	27/08/09
Group 1	1.6049	-	1.6049	1.7152
Group 2	0.2969	1.3080	1.6049	1.7152

Charity Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/08/10	27/08/09
Group 1	-	-	-	1.7957
Group 2	-	-	-	1.7957

PREMIER CASTLEFIELD UK EQUITY FUND

For the period from 1st June 2010 to 31st August 2010

Second Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/11/10	27/11/09
Group 1	-	-	-	1.4068
Group 2	-	-	-	1.4068

General Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/11/10	27/11/09
Group 1	1.4296	-	1.4296	1.7032
Group 2	1.4296	-	1.4296	1.7032

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/11/10	27/11/09
Group 1	1.2237	-	1.2237	1.5665
Group 2	0.3107	0.9130	1.2237	1.5665

Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/11/10	27/11/09
Group 1	1.4120	-	1.4120	1.8525
Group 2	1.4120	-	1.4120	1.8525

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/11/10	27/11/09
Group 1	1.4993	-	1.4993	1.6081
Group 2	0.8304	0.6689	1.4993	1.6081

Charity Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/11/10	27/11/09
Group 1	-	-	-	1.8954
Group 2	-	-	-	1.8954

For the period from 1st September 2010 to 30th November 2010

Third Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/02/11	26/02/10
Group 1	-	-	-	1.0182
Group 2	-	-	-	1.0182

General Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/11	26/02/10
Group 1	1.0668	-	1.0668	1.2559
Group 2	1.0668	-	1.0668	1.2559

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/02/11	26/02/10
Group 1	0.9622	-	0.9622	1.1040
Group 2	0.6033	0.3589	0.9622	1.1040

Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/11	26/02/10
Group 1	1.2911	-	1.2911	1.2894
Group 2	1.2911	-	1.2911	1.2894

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/02/11	26/02/10
Group 1	0.9838	-	0.9838	1.1291
Group 2	0.8356	0.1482	0.9838	1.1291

Charity Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/11	26/02/10
Group 1	-	-	-	1.3893
Group 2	-	-	-	1.3893

PREMIER CASTLEFIELD UK EQUITY FUND

For the period from 1st December 2010 to 28th February 2011

Final dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/11	27/05/10
Group 1	0.9284	-	0.9284	0.7042
Group 2	0.0656	0.8628	0.9284	0.7042

General Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/05/11	27/05/10
Group 1	0.9629	-	0.9629	0.7346
Group 2	0.9629	-	0.9629	0.7346

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/11	27/05/10
Group 1	0.9310	-	0.9310	0.8503
Group 2	0.6714	0.2596	0.9310	0.8503

Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/05/11	27/05/10
Group 1	-	-	-	1.0254
Group 2	-	-	-	1.0254

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/11	27/05/10
Group 1	0.9326	-	0.9326	0.9129
Group 2	0.7014	0.2312	0.9326	0.9129

Charity Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/05/11	27/05/10
Group 1	-	-	-	1.1460
Group 2	-	-	-	1.1460

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2006	173.29	149.45
2007	181.06	151.74
2008	175.11	117.74
2009	166.79	111.52
2010	190.23	156.41
2011 ¹	191.32	183.64
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	195.61	160.08
2011 ¹	196.75	188.99
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	195.94	160.21
2011 ¹	197.10	188.99
General Shares - Accumulation		
2011 ⁴	188.83	183.80

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2006	-
2007	-
2008	0.1876
2009	0.3269
2010	-
2011 ¹	-
Institutional Shares - Income	
2006 ²	-
2007	-
2008	0.2035
2009	0.4620
2010	-
2011 ¹	0.0816
Charity Shares - Income	
2006 ³	-
2007	-
2008	0.2532
2009	0.4926
2010	-
2011 ¹	-

General Shares - Accumulation

2011⁴ 0.4288

Net Asset Values (NAV)

As at	Shares in Issue	NAV per Share (p) ⁵
General Shares - Income		
28/02/2009	70,176	119.48
28/02/2010	65,674	165.61
28/02/2011	65,341	185.11
Institutional Shares - Income		
28/02/2009	2,023,399	121.15
28/02/2010	2,103,492	169.55
28/02/2011	9,195,880	190.42
Charity Shares - Income		
28/02/2009	8,204,330	121.15
28/02/2010	7,293,611	169.70
28/02/2011	-	-
General Shares - Accumulation		
28/02/2011	602	185.29
		NAV of Sub-Fund (£)
Total NAV		
28/02/2009		12,474,707
28/02/2010		16,052,614
28/02/2011		17,632,789

¹ To 28th February 2011.

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

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

⁴ From 1st February to 28th February 2011.

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

TOTAL EXPENSE RATIO (TER)

	28/02/11	28/02/10
General Shares	2.31%	2.55%
Institutional Shares	1.81%	2.02%
Charity Shares	1.71%	1.92%

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.

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 40.57% (61.64%)			
Emerging Markets 6.45% (5.89%)			
219,077	First State Global Emerging Markets 'B'	1,137	6.45
		1,137	6.45
Europe 16.83% (26.10%)			
246,271	JPMorgan Europe 'A'	1,937	10.98
7,242	MFS Meridian Continental European Equity	1,032	5.85
		2,969	16.83
United States 17.29% (29.65%)			
2,882,198	Standard Life North American	3,049	17.29
		3,049	17.29
EXCHANGE TRADED FUNDS 44.90% (35.42%)			
Europe 0.73% (0.00%)			
5,000	iShares DJ Euro Stoxx 50	128	0.73
		128	0.73
Far East 12.79% (12.50%)			
34,499	db x-trackers MSCI Asia ex-Japan TRN Index	677	3.84
20,000	db x-trackers MSCI Emerging Asia TRN Index	456	2.59
41,000	iShares MSCI Far East ex-Japan	1,122	6.36
		2,255	12.79
Japan 6.34% (5.82%)			
17,499	db x-trackers MSCI Japan TRN Index	461	2.61
93,000	iShares MSCI Japan	658	3.73
		1,119	6.34
United States 25.04% (17.10%)			
104,000	db x-trackers MSCI USA TRN Index	2,012	11.41
189,000	iShares S&P 500	1,530	8.68
110,000	Lyxor MSCI USA	872	4.95
		4,414	25.04
Total Value of Investments		15,071	85.47
Net Other Assets		2,562	14.53
Total Net Assets		17,633	100.00

Figures in brackets represent sector distribution at 28th February 2010.

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

STATEMENT OF TOTAL RETURN

For the year ended 28th February 2011

	Notes	28/02/11		28/02/10	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		2,028		5,131
Revenue	3	128		215	
Expenses					
Expenses	4	(181)		(187)	
Finance costs: Interest	6	-		-	
Net (expense) revenue before taxation					
		(53)		28	
Taxation	5	4		(15)	
Net (expense)/revenue after taxation					
			(49)		13
Total return before distributions					
			1,979		5,144
Finance costs: Distributions	6		(8)		(31)
Change in net assets attributable to shareholders from investment activities					
			<u>1,971</u>		<u>5,113</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2011

	28/02/11		28/02/10	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders				
		16,053		12,475
Amounts receivable on issue of shares				
	14,057		1,544	
Amounts payable on cancellation of shares				
	(14,449)		(3,098)	
		(392)		(1,554)
Dilution levy				
		1		19
Change in net assets attributable to shareholders from investment activities				
		1,971		5,113
Closing net assets attributable to shareholders				
		<u>17,633</u>		<u>16,053</u>

BALANCE SHEET

As at 28th February 2011

	Notes	28/02/11	28/02/10
		£'000	£'000
ASSETS			
Investment assets			
		<u>15,071</u>	<u>15,581</u>
Debtors			
	7	2,579	117
Cash and bank balances			
	8	<u>134</u>	<u>484</u>
Total other assets			
		<u>2,713</u>	<u>601</u>
Total assets			
		<u>17,784</u>	<u>16,182</u>
LIABILITIES			
Creditors			
	10	(36)	(47)
Bank overdrafts			
	9	(107)	(82)
Distributions payable on income shares			
	6	(8)	-
Total liabilities			
		<u>(151)</u>	<u>(129)</u>
Net assets attributable to shareholders			
		<u>17,633</u>	<u>16,053</u>

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)

27th June 2011

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 pages 12 to 14.

2. NET CAPITAL GAINS

	28/02/11 £'000	28/02/10 £'000
Non-derivative securities	2,028	5,133
Currency losses	-	(1)
Transaction charges	-	(1)
Net capital gains	2,028	5,131

3. REVENUE

	28/02/11 £'000	28/02/10 £'000
Bank interest	1	-
Franked distributions	68	18
Unfranked UK dividends	-	194
Offshore dividend CIS revenue	68	-
Unfranked distributions	(16)	-
Management fee rebates	7	3
	128	215

4. EXPENSES

	28/02/11 £'000	28/02/10 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	19	20
Administration fees	25	28
Investment adviser's fee	115	112
	159	160
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	6	5
	6	5
Other expenses:		
Auditor's remuneration	6	6
Registration fees	3	5
Price publication fees	7	11
	16	22
Total expenses	181	187

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/11 £'000	28/02/10 £'000
Current tax:		
Irrecoverable income tax	(4)	15
Total current tax (note 5 (b))	(4)	15

(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:

	28/02/11 £'000	28/02/10 £'000
Net revenue before taxation	(53)	28
	(53)	28
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2010: 20%)	(10)	6
Effects of:		
Franked UK dividends and distributions not subject to taxation	(28)	(4)
Tax effect on offshore dividends non-taxable	3	(9)
Irrecoverable income tax	(4)	15
Expenses not utilised in period	35	7
Current tax charge (note 5 (a))	(4)	15

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 £34,666 (2010: £37,806) 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:

	28/02/11 £'000	28/02/10 £'000
Interim distribution	-	31
Final distribution	8	-
	8	31
Add: Revenue deducted on cancellation of shares	-	1
Deduct: Revenue received on issue of shares	-	(1)
Net distributions for the year	8	31
Interest	-	-
Total finance costs	8	31
The difference between the net revenue after taxation and the amounts distributed comprises:		
Net revenue after taxation	(49)	13
Income deficit taken to capital	57	18
Finance costs: Distributions	8	31

7. DEBTORS

	28/02/11 £'000	28/02/10 £'000
Accrued revenue	42	47
Prepaid expenses	1	1
Amounts receivable for issue of shares	-	34
Recoverable income tax	-	4
Management fee rebates	13	13
Sales awaiting settlement	2,523	18
	2,579	117

8. CASH AND BANK BALANCES

	28/02/11 £'000	28/02/10 £'000
Euro	22	20
Sterling	112	464
Cash and bank balances	134	484

9. BANK OVERDRAFTS

	28/02/11 £'000	28/02/10 £'000
Sterling	107	82
	107	82

10. CREDITORS

	28/02/11 £'000	28/02/10 £'000
Accrued expenses	20	22
Amounts payable for cancellation of shares	16	25
	36	47

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 (2010: £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.

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

	28/02/11 £'000	28/02/10 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	1,576	3,311
Commissions	-	1
Taxes	-	-
Total purchase costs	-	1
Gross purchases total	1,576	3,312
Analysis of total sale costs:		
Gross sales before transaction costs	4,115	5,131
Commissions	-	(1)
Total sale costs	-	(1)
Total sales net of transaction costs	4,115	5,130

DISTRIBUTION TABLES

For the period from 1st March 2010 to 31st August 2010

Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/11/10	27/11/09
Group 1	-	-	-	0.2780
Group 2	-	-	-	0.2780

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/11/10	27/11/09
Group 1	-	-	-	0.2827
Group 2	-	-	-	0.2827

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/11/10	27/11/09
Group 1	-	-	-	0.2856
Group 2	-	-	-	0.2856

For the period from 1st September 2010 to 28th February 2011

Final dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/11	27/05/10
Group 1	-	-	-	-
Group 2	-	-	-	-

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/11	27/05/10
Group 1	0.0816	-	0.0816	-
Group 2	0.0816	-	0.0816	-

Charity Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/11	27/05/10
Group 1	-	-	-	-
Group 2	-	-	-	-

General Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/05/11	27/05/10
Group 1	0.4288	-	0.4288	-
Group 2	0.4288	-	0.4288	-

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	75.01	63.06
2011 ²	75.45	72.25
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	75.41	62.89
2011 ²	75.44	72.26
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	75.52	63.26
2011 ²	75.98	72.80

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2006 ¹	-
2007	4.1836
2008	4.8261
2009	4.6195
2010	4.1776
2011 ²	2.0219
Institutional Shares - Income	
2006 ³	-
2007	4.6095
2008	5.0575
2009	4.5811
2010	8.2620
2011 ²	2.0253
Charity Shares - Income	
2006 ⁴	1.3680
2007	5.6678
2008	5.1743
2009	4.7832
2010	3.7750
2011 ²	2.0262

Net Asset Values (NAV)

As at	Shares in Issue	NAV per Share (p) ⁵
General Shares - Income		
28/02/2009	24,925	53.83
28/02/2010	76,178	71.67
28/02/2011	236,126	71.33
Institutional Shares - Income		
28/02/2009	752	53.05
28/02/2010	387,111	71.41
28/02/2011	386,413	71.37
Charity Shares - Income		
28/02/2009	4,042,420	53.55
28/02/2010	5,243,802	68.18
28/02/2011	6,242,355	71.93
		NAV of Sub-Fund (£)
Total NAV		
28/02/2009		2,178,332
28/02/2010		3,906,491
28/02/2011		4,934,083

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

² To 28th February 2011.

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 basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

	28/02/11	28/02/10
General Income Shares	2.93%	3.48%
Institutional Income Shares	2.44%	2.98%
Charity Income Shares	2.19%	2.74%

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.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 4.18% (0.74%)				General Financial 0.00% (3.59%)		
	Mining 4.18% (0.74%)				Life Insurance 1.28% (6.28%)		
8,498	BHP Billiton	206	4.18	53,070	Legal & General	63	1.28
		206	4.18			63	1.28
	CONSUMER GOODS 8.76% (11.98%)				Nonlife Insurance 3.91% (5.68%)		
	Beverages 1.38% (1.48%)			15,320	Lancashire Holdings	91	1.84
18,642	Britvic	68	1.38	71,100	Royal & Sun Alliance	102	2.07
		68	1.38			193	3.91
	Food Producers 2.90% (6.15%)				Real Estate 3.71% (1.94%)		
7,815	Unilever	143	2.90	23,945	Land Securities	183	3.71
		143	2.90			183	3.71
	Personal Goods 0.00% (0.10%)				HEALTHCARE 6.30% (9.63%)		
	Tobacco 4.48% (4.25%)				Pharmaceuticals & Biotechnology 6.30% (9.63%)		
8,915	British American Tobacco	221	4.48	4,840	AstraZeneca	143	2.90
		221	4.48	14,255	GlaxoSmithKline	168	3.40
						311	6.30
	CONSUMER SERVICES 11.71% (4.79%)				INDUSTRIALS 4.84% (5.55%)		
	General Retailers 3.48% (3.20%)				Aerospace & Defence 1.66% (0.00%)		
20,810	Halfords	81	1.64	25,000	BAE Systems	82	1.66
19,700	WH Smith	91	1.84			82	1.66
		172	3.48		Electronic & Electronic Equipment 2.05% (2.57%)		
	Media 0.00% (1.26%)			62,140	Laird	101	2.05
	Travel & Leisure 8.23% (0.33%)					101	2.05
26,494	Cineworld Group	57	1.16		General Industrials 0.00% (0.31%)		
17,200	Compass Group	95	1.93		Industrial Engineering 0.00% (0.08%)		
23,820	FirstGroup	87	1.76		Industrial Transportation 1.13% (0.20%)		
5,337	HolidayBreak	17	0.34	40,100	Wincanton	56	1.13
79,000	Marstons	79	1.60			56	1.13
153,460	Sportingbet	71	1.44		Support Services 0.00% (2.39%)		
		406	8.23		OIL & GAS 14.62% (12.21%)		
	FINANCIAL 27.36% (24.83%)				Oil & Gas Producers 14.62% (12.21%)		
	Banks 8.43% (7.34%)			56,840	BP	281	5.70
49,116	HSBC Holdings	334	6.77	19,976	Royal Dutch Shell - B Shares	440	8.92
58,000	London Scottish Bank ¹	-	-			721	14.62
5,062	Standard Chartered	82	1.66		TELECOMMUNICATIONS 8.39% (6.14%)		
		416	8.43		Fixed Line Telecommunications 3.81% (1.12%)		
	Equity Investment Instruments 3.97% (0.00%)			104,000	BT	188	3.81
163,300	3i Infrastructure	196	3.97			188	3.81
		196	3.97				
	Financial Services 6.06% (0.00%)						
47,090	Aberdeen Asset Management	99	2.02				
4,121	Arbuthnot Banking	17	0.34				
11,563	Cattles ¹	-	-				
28,150	Intermediate Capital	90	1.82				
32,200	Man Group	93	1.88				
		299	6.06				

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Mobile Telecommunications 4.58% (5.02%)		
129,795	Vodafone	226	4.58
		226	4.58
	UTILITIES 11.83% (19.60%)		
	Electricity 2.98% (7.27%)		
12,000	Scottish & Southern Energy	147	2.98
		147	2.98
	Gas, Water & Multiutilities 8.85% (12.33%)		
43,000	Northumbrian Water	140	2.84
32,575	Pennon	204	4.13
6,260	Severn Trent	93	1.88
		437	8.85
	Total Value of Investments	4,835	97.99
	Net Other Assets	99	2.01
	Total Net Assets	4,934	100.00

¹Delisted Securities

Figures in brackets represent sector distribution at 28th February 2010.
All holdings are equities unless otherwise stated.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 28th February 2011

	Notes	28/02/11		28/02/10	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		314		795
Revenue	3	289		239	
Expenses					
Expenses	4	(98)		(91)	
Finance costs: Interest	6	-		-	
Net revenue before taxation					
		191		148	
Taxation	5	-		-	
Net revenue after taxation					
		191		148	
Total return before distributions					
		505		943	
Finance costs: Distributions	6	(289)		(238)	
Change in net assets attributable to shareholders from investment activities					
		216		705	

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2011

	28/02/11		28/02/10	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders				
		3,906		2,178
Amounts receivable on issue of shares				
	904		1,042	
Amounts payable on cancellation of shares				
	(93)		(25)	
		811		1,017
Dilution Levy				
		1		6
Change in net assets attributable to shareholders from investment activities				
		216		705
Closing net assets attributable to shareholders				
		4,934		3,906

BALANCE SHEET

As at 28th February 2011

	Notes	28/02/11	28/02/10
		£'000	£'000
ASSETS			
Investment assets		<u>4,835</u>	<u>3,729</u>
Debtors			
Debtors	7	86	148
Cash and bank balances	8	<u>252</u>	<u>113</u>
Total other assets			
		<u>338</u>	<u>261</u>
Total assets			
		<u>5,173</u>	<u>3,990</u>
LIABILITIES			
Creditors			
Creditors	10	(118)	(16)
Distributions payable on income shares	6	<u>(121)</u>	<u>(68)</u>
Total liabilities			
		<u>(239)</u>	<u>(84)</u>
Net assets attributable to shareholders			
		<u>4,934</u>	<u>3,906</u>

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)

27th June 2011

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 pages 12 to 14.

2. NET CAPITAL GAINS

	28/02/11 £'000	28/02/10 £'000
Non-derivative securities	315	796
Transaction charges	(1)	(1)
Net capital gains	314	795

3. REVENUE

	28/02/11 £'000	28/02/10 £'000
Franked UK dividends	275	231
Unfranked REIT income	-	4
Overseas dividends	6	4
Offshore dividend CIS revenue	4	-
Franked distributions	1	-
Unfranked distributions	3	-
	289	239

4. EXPENSES

	28/02/11 £'000	28/02/10 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	20	20
Administration fees	25	27
Investment adviser's fee	34	25
	79	72
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	2	1
	2	1
Other expenses:		
Auditor's remuneration	6	7
Registration fees	5	5
FSA and other regulatory fees	5	-
Printing fees	1	4
Price publication fees	-	2
	17	18
Total expenses	98	91

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/11 £'000	28/02/10 £'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:

	28/02/11 £'000	28/02/10 £'000
Net Revenue before taxation	191	148
	191	148
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2010: 20%)	38	30
Effects of:		
Franked UK dividends and distributions not subject to taxation	(56)	(46)
Tax effect on overseas dividends non-taxable	(1)	(1)
Expenses not utilised in period	19	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 £18,919 (2010: £64,548) 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:

	28/02/11 £'000	28/02/10 £'000
First monthly distribution	15	12
Second monthly distribution	15	12
Third monthly distribution	16	12
Fourth monthly distribution	16	14
Fifth monthly distribution	16	14
Sixth monthly distribution	16	14
Seventh monthly distribution	17	14
Eighth monthly distribution	17	68
Ninth monthly distribution	17	14
Tenth monthly distribution	17	14
Eleventh monthly distribution	18	14
Twelfth monthly distribution	18	15
Final distribution	103	53
	301	270
Add: Revenue deducted on cancellation of shares	1	-
Deduct: Revenue received on issue of shares	(13)	(32)
Net distributions for the year	289	238
Interest	-	-
Total finance costs	289	238
The difference between the net revenue after taxation and the amounts distributed comprises:		
Net revenue after taxation	191	148
Expenses offset against capital	98	91
Tax effect on expenses offset against capital	-	(1)
Finance costs: Distributions	289	238

7. DEBTORS

	28/02/11 £'000	28/02/10 £'000
Accrued revenue	23	25
Amounts receivable for issue of shares	1	121
Prepaid expenses	1	1
Recoverable income tax	1	1
Sales awaiting settlement	60	-
	86	148

8. CASH AND BANK BALANCES

	28/02/11 £'000	28/02/10 £'000
Sterling	252	113
Cash and bank balances	252	113

9. BANK OVERDRAFTS

	28/02/11 £'000	28/02/10 £'000
Sterling	-	-
	-	-

10. CREDITORS

	28/02/11 £'000	28/02/10 £'000
Accrued expenses	16	16
Purchases awaiting settlement	102	-
	118	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 (2010: £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.

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 MONTHLY EQUITY INCOME 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:	1.50%
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

	28/02/11 £'000	28/02/10 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	6,419	4,280
Commissions	21	10
Taxes	10	7
Total purchase costs	31	17
Gross purchases total	6,450	4,297
Analysis of total sale costs:		
Gross sales before transaction costs	5,634	3,238
Commissions	(2)	(1)
Total sale costs	(2)	(1)
Total sales net of transaction costs	5,632	3,237

DISTRIBUTION TABLES

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

First Monthly Interim dividend distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid	
			27/04/10	27/04/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Institutional Shares

	Net Income	Equalisation	Distribution Paid	
			27/04/10	27/04/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Charity Shares

	Net Income	Equalisation	Distribution Paid	
			27/04/10	27/04/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

For the period from 1st April 2010 to 30th April 2010

Second Monthly Interim dividend distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/10	27/05/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Institutional Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/10	27/05/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Charity Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/10	27/05/09
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 May 2010 to 31st May 2010

Third Monthly Interim dividend distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid	
			27/06/10	27/06/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Institutional Shares

	Net Income	Equalisation	Distribution Paid	
			27/06/10	27/06/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Charity Shares

	Net Income	Equalisation	Distribution Paid	
			27/06/10	27/06/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

For the period from 1st June 2010 to 30th June 2010

Fourth Monthly Interim dividend distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid	
			27/07/10	27/07/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Institutional Shares

	Net Income	Equalisation	Distribution Paid	
			27/07/10	27/07/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Charity Shares

	Net Income	Equalisation	Distribution Paid	
			27/07/10	27/07/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

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

Fifth Monthly Interim dividend distribution in pence per share

General Shares

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

Institutional Shares

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

Charity Shares

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

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

Sixth Monthly Interim dividend distribution in pence per share

General Shares

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

Institutional Shares

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

Charity Shares

	Net Income	Equalisation	Distribution Paid	
			27/09/10	27/09/09
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 September 2010 to 30th September 2010

Seventh Monthly Interim dividend distribution in pence per share

General Shares

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

Institutional Shares

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

Charity Shares

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

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

Eighth Monthly Interim dividend distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid	
			27/11/10	27/11/09
Group 1	0.2633	-	0.2633	1.2633
Group 2	-	0.2633	0.2633	1.2633

Institutional Shares

	Net Income	Equalisation	Distribution Paid	
			27/11/10	27/11/09
Group 1	0.2633	-	0.2633	1.2633
Group 2	-	0.2633	0.2633	1.2633

Charity Shares

	Net Income	Equalisation	Distribution Paid	
			27/11/10	27/11/09
Group 1	0.2633	-	0.2633	1.2633
Group 2	-	0.2633	0.2633	1.2633

For the period from 1st November 2010 to 30th November 2010

Ninth Monthly Interim dividend distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid	
			27/12/10	27/12/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Institutional Shares

	Net Income	Equalisation	Distribution Paid	
			27/12/10	27/12/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Charity Shares

	Net Income	Equalisation	Distribution Paid	
			27/12/10	27/12/09
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

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

Tenth Monthly Interim dividend distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/11	27/01/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Institutional Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/11	27/01/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Charity Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/11	27/01/10
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 2011 to 31st January 2011

Eleventh Monthly Interim dividend distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid	
			27/02/11	27/02/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Institutional Shares

	Net Income	Equalisation	Distribution Paid	
			27/02/11	27/02/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Charity Shares

	Net Income	Equalisation	Distribution Paid	
			27/02/11	27/02/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

For the period from 1st February 2011 to 28th February 2011

Twelfth Monthly Interim dividend distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid	
			27/03/11	27/03/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Institutional Shares

	Net Income	Equalisation	Distribution Paid	
			27/03/11	27/03/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

Charity Shares

	Net Income	Equalisation	Distribution Paid	
			27/03/11	27/03/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

For the period from 1st March 2010 to 28th February 2011

Final dividend distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/11	27/05/10
Group 1	1.4953	-	1.4953	1.0180
Group 2	-	1.4953	1.4953	1.0180

Institutional Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/11	27/05/10
Group 1	1.4987	-	1.4987	5.1024
Group 2	1.4987	-	1.4987	5.1024

Charity Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/11	27/05/10
Group 1	1.4996	-	1.4996	0.6154
Group 2	-	1.4996	1.4996	0.6154

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	277.33	212.70
2011 ²	282.36	266.81

General Shares - Accumulation

2007 ¹	344.55	299.56
2008	334.77	147.94
2009	232.27	137.93
2010	279.61	213.80
2011 ²	284.67	269.00

Institutional Shares - Income

2007 ³	335.60	300.43
2008	337.02	148.84
2009	233.07	138.86
2010	280.61	215.11
2011 ²	285.72	270.17

Institutional Shares - Accumulation

2007 ⁴	344.81	301.42
2008	337.74	150.15
2009	236.76	140.11
2010	286.64	218.52
2011 ²	291.86	270.17

Income Record

Calendar Year	Net Income per Share (p)
---------------	--------------------------

General Shares - Income

2007 ¹	0.8338
2008	1.1710
2009	0.8788
2010	0.6434
2011 ²	-

General Shares - Accumulation

2007 ¹	0.5064
2008	1.3683
2009	0.8823
2010	0.6506
2011 ²	-

Institutional Shares - Income

2007 ³	0.7465
2008	1.9177
2009	0.8912
2010	1.2460
2011 ²	-

Institutional Shares - Accumulation

2007 ⁴	1.1130
2008	2.0002
2009	0.8984
2010	1.2632
2011 ²	-

Net Asset Values (NAV)

As at	Shares in Issue	NAV per Share (p) ⁵
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General Shares - Income

28/02/2009	725,337	146.71
28/02/2010	675,694	226.07
28/02/2011	627,590	270.13

General Shares - Accumulation

28/02/2009	2,501	147.50
28/02/2010	3,386	227.25
28/02/2011	11,666	272.35

Institutional Shares - Income

28/02/2009	499,446	148.49
28/02/2010	503,079	228.35
28/02/2011	1,968,253	273.54

Institutional Shares - Accumulation

28/02/2009	3,115	149.82
28/02/2010	3,065	231.97
28/02/2011	-	-

NAV of Sub-Fund (£)

Total NAV

28/02/2009	1,814,128
28/02/2010	2,691,142
28/02/2011	7,111,108

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

² To 28th February 2011.

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 basis and excludes any distribution payable.

TOTAL EXPENSE RATIO (TER)

	28/02/11	28/02/10
General Shares	2.89%	4.42%
Institutional Shares	2.40%	3.93%

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.

PREMIER CASTLEFIELD UK ALPHA FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
225,942	Mobile Telecommunications 5.54% (5.35%) Vodafone	394	5.54
		394	5.54
	UTILITIES 1.38% (3.05%)		
8,032	Electricity 1.38% (3.05%) Scottish & Southern Energy	98	1.38
		98	1.38
	Total Value of Investments	7,213	101.43
	Net Other Liabilities	(102)	(1.43)
	Total Net Assets	7,111	100.00

¹Delisted securities

Figures in brackets represent sector distribution at 28th February 2010.

PREMIER CASTLEFIELD UK ALPHA FUND

STATEMENT OF TOTAL RETURN

For the year ended 28th February 2011

	Notes	28/02/11		28/02/10	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		828		1,003
Revenue	3	129		77	
Expenses					
Expenses	4	(127)		(102)	
Finance costs: Interest	6	-		-	
Net revenue/(expense) before taxation		2		(25)	
Taxation	5	-		-	
Net revenue/(expense) after taxation			<u>2</u>		<u>(25)</u>
Total return before distributions			830		978
Finance costs: Distributions	6		(19)		(11)
Change in net assets attributable to shareholders from investment activities			<u>811</u>		<u>967</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2011

	28/02/11		28/02/10	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,691		1,814
Amounts receivable on issue of shares	3,814		19	
Amounts payable on cancellation of shares	(228)		(109)	
		3,586		(90)
Dilution levy		23		-
Change in net assets attributable to shareholders from investment activities		811		967
Closing net assets attributable to shareholders		<u>7,111</u>		<u>2,691</u>

BALANCE SHEET

As at 28th February 2011

	Notes	28/02/11	28/02/10
		£'000	£'000
ASSETS			
Investment assets		<u>7,213</u>	<u>2,692</u>
Debtors	7	92	6
Cash and bank balances	8	<u>1</u>	<u>36</u>
Total other assets		<u>93</u>	<u>42</u>
Total assets		<u>7,306</u>	<u>2,734</u>
LIABILITIES			
Creditors	10	(171)	(16)
Bank overdrafts	9	<u>(24)</u>	<u>(27)</u>
Total liabilities		<u>(195)</u>	<u>(43)</u>
Net assets attributable to shareholders		<u><u>7,111</u></u>	<u><u>2,691</u></u>

The notes on pages 45 to 47 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited.



Neil Macpherson

Finance Director (of the ACD)

27th June 2011

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 pages 12 to 14.

2. NET CAPITAL GAINS

	28/02/11 £'000	28/02/10 £'000
Non-derivative securities	829	1,003
Transaction charges	(1)	-
Net capital gains	828	1,003

3. REVENUE

	28/02/11 £'000	28/02/10 £'000
Franked UK dividends	123	74
Overseas dividends	6	3
	129	77

4. EXPENSES

	28/02/11 £'000	28/02/10 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	20	20
Administration fees	25	28
Investment adviser's fee	57	31
	102	79
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	2	1
	2	1
Other expenses:		
Auditor's remuneration	6	6
Registration fees	9	12
Printing fees	1	2
Price publication fees	7	2
	23	22
Recoverable VAT	-	-
Total expenses	127	102

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/11 £'000	28/02/10 £'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 the same as the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	28/02/11 £'000	28/02/10 £'000
Net revenue/(expense) before taxation	2	(25)
	2	(25)

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2010: 20%)

	-	(5)
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Effects of:

Franked UK dividends and distributions not subject to taxation	(25)	(15)
Expenses not utilised in period	25	20

Current tax charge (note 5 (a))

	-	-
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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 £81,880 (2010: £56,480) 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:

	28/02/11 £'000	28/02/10 £'000
Interim distribution	23	11
Interim accumulation	-	-
	23	11

Deduct: Revenue received on issue of shares

	(4)	-
--	-----	---

Net distributions for the year

	19	11
--	-----------	-----------

Interest

	-	-
--	---	---

Total finance costs

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

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

Finance costs: Distributions

	19	11
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PREMIER CASTLEFIELD UK ALPHA FUND

7. DEBTORS

	28/02/11 £'000	28/02/10 £'000
Accrued revenue	9	5
Prepaid expenses	1	-
Recoverable income tax	-	1
Sales awaiting settlement	82	-
	<u>92</u>	<u>6</u>

8. CASH AND BANK BALANCES

	28/02/11 £'000	28/02/10 £'000
Euro	1	1
Sterling	-	35
Cash and bank balances	<u>1</u>	<u>36</u>

9. BANK OVERDRAFTS

	28/02/11 £'000	28/02/10 £'000
Sterling	24	27
	<u>24</u>	<u>27</u>

10. CREDITORS

	28/02/11 £'000	28/02/10 £'000
Accrued expenses	19	16
Amounts payable for cancellation of shares	9	-
Purchases awaiting settlement	143	-
	<u>171</u>	<u>16</u>

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 (2010: £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.

Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest (2010: 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 47.

PREMIER CASTLEFIELD UK ALPHA FUND

15. PORTFOLIO TRANSACTION COSTS

	28/02/11 £'000	28/02/10 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	4,224	228
Commissions	-	-
Taxes	-	1
Total purchase costs	-	1
Gross purchases total	4,224	229
Analysis of total sale costs:		
Gross sales before transaction costs	532	300
Commissions	-	-
Total sale costs	-	-
Total sales net of transaction costs	532	300

For the period from 1st September 2010 to 28th February 2011

Final dividend distribution in pence per share

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

DISTRIBUTION TABLES

For the period from 1st March 2010 to 31st August 2010

Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/11/10	27/11/09
Group 1	0.6434	-	0.6434	0.8788
Group 2	0.0225	0.6209	0.6434	0.8788

General Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/11/10	27/11/09
Group 1	0.6506	-	0.6506	0.8823
Group 2	0.4513	0.1993	0.6506	0.8823

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/11/10	27/11/09
Group 1	1.2460	-	1.2460	0.8912
Group 2	0.6610	0.5850	1.2460	0.8912

Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/11/10	27/11/09
Group 1	1.2632	-	1.2632	0.8984
Group 2	1.2632	-	1.2632	0.8984

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	259.56	176.71
2011 ²	269.03	256.49

General Shares - Accumulation

2007 ³	259.55	232.14
2008	240.03	126.60
2009	191.09	123.31
2010	260.13	177.11
2011 ²	269.63	257.06

Institutional Shares - Income

2007 ⁴	260.76	232.35
2008	240.59	127.78
2009	191.46	124.58
2010	260.21	177.12
2011 ²	269.76	257.32

Institutional Shares - Accumulation

2007 ⁵	260.76	232.78
2008	240.91	128.20
2009	193.83	124.99
2010	265.47	180.27
2011 ²	275.21	257.33

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2007 ¹	-
2008	0.2829
2009	0.6697
2010	-
2011 ²	-
General Shares - Accumulation	
2007 ³	-
2008	0.4239
2009	0.6712
2010	-
2011 ²	-
Institutional Shares - Income	
2007 ⁴	0.3305
2008	0.8367
2009	0.6761
2010	1.4440
2011 ²	0.2655

Institutional Shares - Accumulation

2007 ⁵	0.2249
2008	0.8429
2009	0.6802
2010	1.5175
2011 ²	-

Net Asset Values (NAV)

As at	Shares in Issue	NAV per Share (p) ⁶
General Shares - Income		
28/02/2009	894,418	122.14
28/02/2010	724,466	183.32
28/02/2011	636,733	255.12

General Shares - Accumulation

28/02/2009	4,828	122.86
28/02/2010	5,103	183.73
28/02/2011	92,991	255.69

Institutional Shares - Income

28/02/2009	1,193,919	123.06
28/02/2010	1,318,127	183.41
28/02/2011	1,353,918	255.71

Institutional Shares - Accumulation

28/02/2009	4,317	123.46
28/02/2010	4,253	186.70
28/02/2011	-	-

NAV of Sub-Fund (£)

Total NAV

28/02/2009	2,572,901
28/02/2010	3,762,951
28/02/2011	5,324,354

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

² To 28th February 2011.

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)

	28/02/11	28/02/10
General Shares	3.07%	3.47%
Institutional Shares	2.57%	2.98%

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.

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	ALTERNATIVE ENERGY 1.47% (0.35%)				Real Estate 5.94% (6.32%)		
	Alternative Fuels 1.47% (0.35%)			1,542,962	First Property ²	316	5.94
70,000	D1 Oils ²	2	0.04			316	5.94
106,666	Hydrodec ²	9	0.17		INDUSTRIALS 6.29% (12.30%)		
60,000	Porvair	67	1.26		Aerospace & Defence 2.74% (6.67%)		
		78	1.47	65,000	Avon Rubber	146	2.74
	BASIC MATERIALS 6.09% (6.89%)					146	2.74
	Chemicals 6.09% (6.89%)				Construction & Materials 3.46% (3.16%)		
120,009	Carlo	324	6.09	44,000	Clarke (T)	43	0.81
		324	6.09	19,250	Costain	44	0.83
	CONSUMER GOODS 6.05% (3.00%)			165,000	Low & Bonar	97	1.82
	Household Goods and Home Construction 4.62% (0.00%)					184	3.46
44,000	Headlam	132	2.48		Electronic & Electrical Equipment 0.09% (2.47%)		
99,000	Hornby	114	2.14	67,000	Photonstar Led ²	5	0.09
		246	4.62			5	0.09
	Leisure Goods 1.43% (3.00%)				GENERAL INDUSTRIALS 16.38% (15.27%)		
137,500	Photo-Me International	76	1.43		General Industrials 1.05% (1.65%)		
		76	1.43	24,200	British Polythene Industries	56	1.05
	CONSUMER SERVICES 5.63% (5.40%)					56	1.05
	General Retailers 3.30% (0.88%)				Industrial Engineering 4.84% (4.85%)		
100,000	Flying Brands	45	0.85	32,230	Lincat	242	4.54
66,000	French Connection	77	1.45	105,000	Turbo Genset Warrant	-	-
31,900	Stanley Gibbons ²	53	1.00	1,900,000	Turbo Power Systems ²	16	0.30
		175	3.30			258	4.84
	Media & Entertainment 1.03% (1.86%)				Industrial Transportation 3.46% (4.09%)		
93,500	Cello Group ²	55	1.03	16,889	Clarkson	184	3.46
		55	1.03			184	3.46
	Travel & Leisure 1.30% (2.66%)				Support Services 7.03% (4.68%)		
22,000	HolidayBreak	69	1.30	33,000	Brulines Group ²	33	0.62
		69	1.30	450,000	Business Direct ¹	-	-
	FINANCIALS 25.76% (26.07%)			600,000	Imagelinx ²	11	0.21
	Financial Services 13.83% (0.00%)			875,000	Managed Support Services ²	44	0.83
254,250	ADVFN ²	14	0.26	19,250	Northgate	60	1.13
73,559	Charles Stanley Group	223	4.19	198,000	Speedy Hire	54	1.01
30,000	City of London Investment Group	127	2.38	31,000	Tanfield ²	10	0.19
20,000	Liontrust Asset Management	17	0.32	71,500	VP	162	3.04
61,000	Mattioli Woods ²	170	3.19			374	7.03
825,000	Parkmead Group ²	186	3.49		OIL & GAS 11.26% (7.97%)		
		737	13.83		Oil & Gas Producers 7.96% (5.05%)		
	General Financial 0.00% (10.22%)			88,000	Bowleven ²	287	5.39
	Non-Life Insurance 5.99% (9.53%)			73,331	Faroe Petroleum ²	137	2.57
22,000	Lancashire Group	131	2.46			424	7.96
71,500	Personal Group ²	188	3.53		Oil Equipment, Services & Distribution 3.30% (2.92%)		
		319	5.99	33,000	Lamprell	98	1.84
				550,000	Lochard Energy Group ²	78	1.46
				79,900	Sovereign Oilfield	-	-
						176	3.30

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2011

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
TECHNOLOGY 23.03% (22.59%)			
Software & Computer Services 14.04% (18.34%)			
55,000	Alterian	97	1.82
660,000	GB Group ²	243	4.56
1,100,000	IDOX ²	195	3.66
550,000	Innovation	87	1.63
2,200,000	Parseq ²	126	2.37
		748	14.04
Technology, Hardware & Equipment 8.99% (4.25%)			
29,700	Imagination Technologies	120	2.25
726,000	IQE ²	359	6.74
		479	8.99
Total Value of Investments		5,429	101.96
Net Other Liabilities		(105)	(1.96)
Total Net Assets		5,324	100.00

¹Unlisted and suspended securities.

²AIM Listed Securities

Figures in brackets represent sector distribution at 28th February 2010.

All holdings are equities unless otherwise stated.

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

STATEMENT OF TOTAL RETURN

For the year ended 28th February 2011

	Notes	28/02/11		28/02/10	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		1,370		1,269
Revenue	3	123		134	
Expenses					
Expenses	4	(118)		(112)	
Finance costs: Interest	6	-		-	
Net revenue before taxation		5		22	
Taxation	5	-		-	
Net revenue after taxation			5		22
Total return before distributions			1,375		1,291
Finance costs: Distributions	6		(8)		(27)
Change in net assets attributable to shareholders from investment activities			<u>1,367</u>		<u>1,264</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2011

	28/02/11		28/02/10	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,763		2,573
Amounts receivable on issue of shares	1,604		225	
Amounts payable on cancellation of shares	(1,431)		(305)	
		173		(80)
Stamp duty reserve tax		(1)		-
Dilution levy		22		5
Change in net assets attributable to shareholders from investment activities		1,367		1,264
Unclaimed distribution		-		1
Closing net assets attributable to shareholders		<u>5,324</u>		<u>3,763</u>

BALANCE SHEET

As at 28th February 2011

	Notes	28/02/11	28/02/10
		£'000	£'000
ASSETS			
Investment assets		<u>5,429</u>	<u>3,757</u>
Debtors	7	244	49
Cash and bank balances	8	<u>14</u>	<u>11</u>
Total other assets		<u>258</u>	<u>60</u>
Total assets		<u>5,687</u>	<u>3,817</u>
LIABILITIES			
Creditors	10	(274)	(23)
Bank overdrafts	9	(86)	(18)
Distributions payable on income shares	6	<u>(3)</u>	<u>(13)</u>
Total liabilities		<u>(363)</u>	<u>(54)</u>
Net assets attributable to shareholders		<u>5,324</u>	<u>3,763</u>

The notes on pages 52 to 54 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)

Mark Friend
Managing Director, Operations (of the ACD)

27th June 2011

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.

2. NET CAPITAL GAINS

	28/02/11 £'000	28/02/10 £'000
Non-derivative securities	1,370	1,269
Net capital gains	1,370	1,269

3. REVENUE

	28/02/11 £'000	28/02/10 £'000
Franked UK dividends	102	117
Overseas dividends	21	17
	123	134

4. EXPENSES

	28/02/11 £'000	28/02/10 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	20	20
Administration fees	25	28
Investment adviser's fee	51	41
	96	89

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	6
Registration fees	8	10
Printing fees	-	3
Price publication fees	6	3
	21	22
Recoverable VAT	-	-
Total expenses	118	112

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/11 £'000	28/02/10 £'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:

	28/02/11 £'000	28/02/10 £'000
Net revenue before taxation	5	22
	5	22

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2010: 20%)

	1	4
Effects of:		
Franked UK dividends and distributions not subject to taxation	(21)	(23)
Expenses not utilised in period	24	22
Tax effect on overseas dividends non-taxable	(4)	(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 £86,724 (2010: £63,039) 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:

	28/02/11 £'000	28/02/10 £'000
Interim distribution	6	14
Final distribution	3	13
	9	27
Add: Revenue deducted on cancellation of shares	1	-
Deduct: Revenue received on issue of shares	(2)	-
Net distributions for the year	8	27
Interest	-	-
Total finance costs	8	27

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

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

Net revenue after taxation	5	22
Income deficit taken to capital	3	5
Finance costs: Distributions	8	27

7. DEBTORS

	28/02/11 £'000	28/02/10 £'000
Accrued revenue	9	14
Prepaid expenses	1	-
Sales awaiting settlement	234	35
	244	49

8. CASH AND BANK BALANCES

	28/02/11 £'000	28/02/10 £'000
Sterling	14	11
Cash and bank balances	14	11

9. BANK OVERDRAFTS

	28/02/11 £'000	28/02/10 £'000
Sterling	86	18
	86	18

10. CREDITORS

	28/02/11 £'000	28/02/10 £'000
Accrued expenses	19	17
Amounts payable for cancellation of shares	255	6
	274	23

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 (2010: £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.

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.

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.

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 48. The distribution per share class is given in the distribution tables on page 54.

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

15. PORTFOLIO TRANSACTION COSTS

	28/02/11 £'000	28/02/10 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	1,710	319
Commissions	-	10
Taxes	-	7
Total purchase costs	-	17
Gross purchases total	1,710	336
Analysis of total sale costs:		
Gross sales before transaction costs	1,408	448
Commissions	-	(1)
Total sale costs	-	(1)
Total sales net of transaction costs	1,408	447

DISTRIBUTION TABLES

For the period from 1st March 2010 to 31st August 2010

Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/11/10	27/11/09
Group 1	-	-	-	0.6697
Group 2	-	-	-	0.6697

General Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/11/10	27/11/09
Group 1	-	-	-	0.6712
Group 2	-	-	-	0.6712

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/11/10	27/11/09
Group 1	0.4432	-	0.4432	0.6761
Group 2	0.4432	-	0.4432	0.6761

Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/11/10	27/11/09
Group 1	0.4502	-	0.4502	0.6802
Group 2	0.4502	-	0.4502	0.6802

For the period from 1st September 2010 to 28th February 2011

Final dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/11	27/05/10
Group 1	-	-	-	-
Group 2	-	-	-	-

General Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/05/11	27/05/10
Group 1	-	-	-	-
Group 2	-	-	-	-

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/05/11	27/05/10
Group 1	0.2655	-	0.2655	1.0008
Group 2	-	0.2655	0.2655	1.0008

Institutional Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/05/11	27/05/10
Group 1	-	-	-	1.0673
Group 2	-	-	-	1.0673



Administration Queries

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This document is issued by:

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

Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group and are authorised and regulated by the Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS. Premier Portfolio Managers Limited is an ISA manager and markets a number of funds. Premier Fund Managers Limited manages these and other funds and provides discretionary portfolio management services. Premier Portfolio Managers Limited is also a member of the Investment Management Association.

You should remember that past performance is not a guide to the future. The price of shares and the income from them may go down as well as up and you may get back less than you invested. Exchange rates will also cause the value of underlying investments to fall or rise. Tax concessions are not guaranteed and may be changed at any time; their value will depend on your individual circumstances. For your protection when dealing, your call may be recorded and monitored. Details of the nature of the investments, the commitment required and fund specific risk warnings are described in the Simplified Prospectus document which is available on request. Large print documents are available on request from the above Guildford address.