



# Castlefield

Annual (audited) Report and Financial Statements  
For the period from 1 March 2011 to 28 February 2012

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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 (Chief Operating Officer)  
Mike Hammond (IFA Sales Director)

**INVESTMENT ADVISER:**

Castlefield Investment Partners LLP is the Investment Adviser to the Premier Castlefield Managed Multi-Asset Fund, the Premier Castlefield Monthly Equity Income Fund, the Premier Castlefield UK Alpha Fund, the Premier Castlefield UK Equity Fund, the Premier Castlefield UK Smaller Companies Fund and the Premier Sanford DeLand UK Buffettology Fund.

**DEPOSITARY:**

National Westminster Bank plc\*  
Trustee & Depositary Services  
The Broadstone,  
50 South Gyle Crescent,  
Edinburgh, EH12 9UZ

**AUDITOR:**

KPMG Audit Plc\*\*  
15 Canada Square,  
Canary Wharf,  
London, E14 5GL

**ADMINISTRATOR &**

**REGISTRAR:**

Northern Trust Global 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 six sub-funds, the Premier Castlefield UK Equity Fund, the Premier Castlefield Managed Multi-Asset Fund, the Premier Castlefield Monthly Equity Income Fund, the Premier Castlefield UK Alpha Fund, the Premier Castlefield UK Smaller Companies Fund and The Premier Sanford DeLand UK Buffettology 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 1st 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 sub-fund's Investment Objective and Policy.

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

Effective from 1st May 2011, the ACD's annual management charge has been calculated with the administrators fee to form a single combined charge. This combined charge is 0.2% with a minimum £45,000 per annum. This change applied to all Premier Castlefield sub-funds excluding the 'Premier Sanford DeLand UK Buffettology Fund' where this fee applied from launch.

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

\* As part of an internal re-structuring in 2011, The Royal Bank of Scotland Group plc transferred its Trustee and Depositary Services business from The Royal Bank of Scotland plc to National Westminster Bank plc and consequently National Westminster Bank plc was appointed as Depositary of the Fund on 30th September 2011.

As Depositary, National Westminster Bank plc will have the same duties and responsibilities as The Royal Bank of Scotland plc and the change of Depositary will have no impact on the way the Fund is operated.

\*\* On 31st July 2011, KPMG Audit Plc replaced Grant Thornton UK LLP as auditor to the Premier Castlefield Funds.

## MANAGEMENT AND ADMINISTRATION

### IMPORTANT NOTES - continued

Subject to FSA approval and in the case of the Premier Castlefield Monthly Equity Income Fund, Shareholder approval, the following changes will take effect on 18th July 2012 in relation to the Company.

- The Company will change its name from 'Premier Castlefield Funds' to 'ConBrio Funds'.
- 'Premier Castlefield Managed Multi-Asset Fund' will be renamed as 'ConBrio Managed Multi-Asset Fund'.
- 'Premier Castlefield UK Alpha Fund' will be renamed as 'ConBrio UK Opportunities Fund', will increase income distributions from bi-annual to quarterly and will launch a new 'Charity Income' share class.
- 'Premier Castlefield UK Smaller Companies Fund' will be renamed as 'ConBrio UK Smaller Companies Fund'.
- 'Premier Sanford DeLand UK Buffettology Fund' will be renamed as 'ConBrio Sanford DeLand UK Buffettology Fund'.
- 'Premier Castlefield Monthly Equity Income Fund' will be renamed as 'ConBrio BEST Income Fund', will change its Investment Policy and will reduce income distributions from monthly to quarterly.
- 'Premier Castlefield UK Equity Fund' will be renamed as 'ConBrio UK Equity Fund'.

It is also planned that the 'Premier Castlefield UK Equity Fund' will terminate on or around 31st August because a significant portion of the Shareholders are to switch their investment into an alternative sub-fund, leaving this sub-fund at a level which would not be economically viable as a going concern.

### 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 2011 to 28th February 2012.

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)  
29th June 2012

Mark Friend  
Chief Operating Officer (of the ACD)

### REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1ST MARCH 2011 TO 28TH FEBRUARY 2012 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, THE PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND AND THE PREMIER SANFORD DELAND UK BUFFETTOLOGY 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.

National Westminster Bank plc  
Trustee & Depositary Services  
29th June 2012

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

We have audited the financial statements of the Premier Castlefield Funds for the year ended 28th February 2012 set out on pages 6 to 59. 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).

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Services Authority under the Open-Ended Investment Companies Regulations 2001. 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 ACD's Responsibilities set out on page 2, the ACD is responsible for the preparation of financial statements which 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

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the financial position of the Company as at 28th February 2012 and of the net revenue and the net capital losses on the property of the Company for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds and the COLL Rules.

In our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements. We have received all the information and explanations which we consider necessary for the purposes of our audit.

### 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 have not been kept, or
- the financial statements are not in agreement with the accounting records.

**R Scott-Hopkins**  
**for and on behalf of KPMG Audit Plc**

Senior Statutory Auditor  
Chartered Accountants  
London, England  
29th June 2012

## 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.

## INVESTMENT REVIEW

### MARKET REVIEW

Equities experienced significant volatility in the review period, beginning with Japan's natural disasters in March 2011. After recovering from that setback, global markets crashed in July as multiple negative developments converged. These comprised of the political debacle in America over raising the federal debt ceiling, the subsequent downgrade by Standard & Poor's of the US "AAA" debt rating and the slide towards the second Greek bailout. Meaningful fears of a Eurozone banking sector collapse drove investors further towards safer assets. However, in recent weeks and months, confidence has gradually returned, with the Eurozone banking sector shored up by cheap loans and the Greeks finally getting their rescue funds. This has led to a substantial equity rally up until the end of the period and beyond.

### OUTLOOK

The outlook for equities seems finely poised currently. After the substantial rally of late, some caution is prudent when considering the potential for a renewed period of volatility to break out. On the positive side, though, central banks around the world are largely continuing to pursue highly accommodative monetary policy, and with bond yields seemingly starting to drift upwards, there is the potential for safe haven asset allocations to reverse. This could be potentially positive for equity investors. Improved sentiment might also lure retail investors back into buying mode, with the US equity recovery having largely occurred on low volume. In terms of risk factors, the Greek issue is far from resolved and could rear up again at any point. Fears about Portugal's stability also remain. US equities are relatively expensive but the economic background continues to encourage. Meanwhile, investors should also hope to see a reversal of the cuts to earnings estimates of recent months if equities are to have a solid platform from which to rally materially from here.

Source: Castlefield Investment Partners LLP, March 2012

# PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

## STATEMENT OF TOTAL RETURN

For the year ended 28th February 2012

	Notes	28/02/12 £'000	28/02/11 £'000
Income			
Net capital (losses)/gains	2	(775)	8,439
Revenue	3	1,679	1,543
Expenses	4	(924)	(808)
Finance costs: Interest	6	-	-
Net revenue before taxation		755	735
Taxation	5	(1)	4
Net revenue after taxation		754	739
Total return before distributions		(21)	9,178
Finance costs: Distributions	6	(1,162)	(1,056)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1,183)</b>	<b>8,122</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2012

	Note	28/02/12 £'000	28/02/11 £'000
<b>Opening net assets attributable to shareholders</b>		<b>62,954</b>	<b>55,271</b>
Amounts receivable on issue of shares		6,831	25,569
Amounts payable on cancellation of shares		(19,196)	(26,138)
		(12,365)	(569)
Dilution levy		48	53
Stamp duty reserve tax		(4)	(1)
Change in net assets attributable to shareholders from investment activities		(1,183)	8,122
Retained distributions on accumulation shares	6	-	78
<b>Closing net assets attributable to shareholders</b>		<b>49,450</b>	<b>62,954</b>

## BALANCE SHEET

As at 28th February 2012

	Notes	28/02/12 £'000	28/02/11 £'000
<b>ASSETS</b>			
<b>Investment assets</b>		<b>48,340</b>	<b>60,228</b>
Debtors	7	770	3,116
Cash and bank balances	8	1,500	764
<b>Total other assets</b>		<b>2,270</b>	<b>3,880</b>
<b>Total assets</b>		<b>50,610</b>	<b>64,108</b>
<b>LIABILITIES</b>			
Creditors	10	(780)	(683)
Bank overdrafts	9	(162)	(217)
Distribution payable on income shares	6	(218)	(254)
<b>Total liabilities</b>		<b>(1,160)</b>	<b>(1,154)</b>
<b>Net assets attributable to shareholders</b>		<b>49,450</b>	<b>62,954</b>

The notes on pages 7 to 9 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
29th June 2012

Mark Friend  
Chief Operating Officer (of the ACD)



# PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

## NOTES TO THE AGGREGATED 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.

#### Revenue Recognition

Revenue from collective investment schemes, 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 2012 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 (LOSSES)/GAINS

	28/02/12 £'000	28/02/11 £'000
Non-derivative securities	(28)	8,442
Currency losses	(735)	(1)
Transaction charges	(12)	(2)
<b>Net capital (losses)/gains</b>	<b>(775)</b>	<b>8,439</b>

### 3. REVENUE

	28/02/12 £'000	28/02/11 £'000
Bank interest	-	2
Franked distributions	(1)	1
Franked REIT revenue	-	84
Franked UK dividends	1,497	1,320
Interest on debt securities	8	-
Management fee rebates	2	2
Offshore dividend CIS revenue	22	72
Offshore interest CIS revenue	26	-
Overseas dividends	98	38
Unfranked distributions	-	35
Unfranked REIT revenue	27	(11)
	<b>1,679</b>	<b>1,543</b>



# PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

## 4. EXPENSES

	28/02/12 £'000	28/02/11 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	253	108
Administration fees	11	125
Investment adviser's fee	426	455
	<b>690</b>	<b>688</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	56	20
Safe custody fees	3	1
	<b>59</b>	<b>21</b>
<b>Other expenses:</b>		
Auditor's remuneration	33	31
EMX fees	1	-
FSA and other regulatory fees	-	5
Legal fees	3	-
Price publication fees	33	31
Printing fees	15	3
Registration fees	90	29
	<b>175</b>	<b>99</b>
<b>Total expenses</b>	<b>924</b>	<b>808</b>

Irrecoverable VAT is included in the above expenses where relevant.

## 5. TAXATION

(a) The tax charge comprises:

	28/02/12 £'000	28/02/11 £'000
<b>Current tax:</b>		
Overseas withholding tax	1	-
Irrecoverable income tax	-	(4)
<b>Total current tax (note 5 (b))</b>	<b>1</b>	<b>(4)</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:

	28/02/12 £'000	28/02/11 £'000
Net revenue before taxation	755	735
	<b>755</b>	<b>735</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2011: 20%)	152	147

## Effects of:

Franked UK dividends and distributions not subject to taxation	(303)	(303)
Overseas withholding tax	1	-
Expenses not utilised in the period	177	159
Indexed gilt edged securities adjustment	(6)	-
Irrecoverable income tax	-	(4)
Taxation due to timing differences	(3)	-
Tax effect on non-taxable offshore dividends	(2)	3
Tax effect on non-taxable overseas dividends	(15)	(6)

## Current tax charge (note 5 (a))

**1 (4)**

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:

	28/02/12 £'000	28/02/11 £'000
First monthly distribution	18	15
Second monthly distribution	18	15
Third monthly distribution	18	16
Fourth monthly distribution	18	16
Fifth monthly distribution	17	16
Sixth monthly distribution	17	16
Seventh monthly distribution	17	17
Eighth monthly distribution	17	17
Ninth monthly distribution	17	17
Tenth monthly distribution	17	17
Eleventh monthly distribution	17	18
Twelfth monthly distribution	-	18
First quarter distribution	240	236
First quarter accumulation	-	36
Second quarter distribution	321	210
Second quarter accumulation	-	22
Third quarter distribution	181	113
Third quarter accumulation	-	20
Final distribution	218	236
Final accumulation	-	-
	<b>1,151</b>	<b>1,071</b>
Add: Revenue deducted on cancellation of shares	19	11
Deduct: Revenue received on issue of shares	(8)	(26)
<b>Net distributions for the year</b>	<b>1,162</b>	<b>1,056</b>
Interest	-	-
<b>Total finance costs</b>	<b>1,162</b>	<b>1,056</b>

# PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

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

Net revenue after taxation	754	739
Deficit transferred to capital	81	77
Expenses charged against capital	327	240

<b>Finance costs: Distributions</b>	<b>1,162</b>	<b>1,056</b>
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## 7. DEBTORS

	28/02/12 £'000	28/02/11 £'000
Accrued revenue	161	192
Amounts receivable for issue of shares	103	1
Management fee rebates	15	14
Prepaid expenses	6	5
Recoverable income tax	3	5
Sales awaiting settlement	482	2,899
	<b>770</b>	<b>3,116</b>

## 8. CASH AND BANK BALANCES

	28/02/12 £'000	28/02/11 £'000
Euro	45	45
Sterling	1,455	719
Cash and bank balances	<b>1,500</b>	<b>764</b>

## 9. BANK OVERDRAFTS

	28/02/12 £'000	28/02/11 £'000
Sterling	162	217
	<b>162</b>	<b>217</b>

## 10. CREDITORS

	28/02/12 £'000	28/02/11 £'000
Accrued expenses	122	102
Amounts payable for cancellation of shares	65	336
Purchases awaiting settlement	593	245
	<b>780</b>	<b>683</b>

## 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 (2011: £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

	28/02/12 £'000	28/02/11 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	24,919	15,105
Commissions	13	25
Taxes	22	11
<b>Total purchase costs</b>	<b>35</b>	<b>36</b>
<b>Gross purchases total</b>	<b>24,954</b>	<b>15,141</b>
Analysis of total sale costs:		
Gross sales before transaction costs	36,614	16,585
Commissions	(2)	(2)
Taxes	(2)	-
<b>Total sale costs</b>	<b>(4)</b>	<b>(2)</b>
<b>Total sales net of transaction costs</b>	<b>36,610</b>	<b>16,583</b>

# PREMIER CASTLEFIELD MANAGED MULTI-ASSET FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>General Shares - Income</b>		
2007	181.06	151.74
2008	175.11	117.74
2009	166.79	111.52
2010	190.23	156.41
2011	191.32	183.53
2012 <sup>1</sup>	187.62	184.61
<b>Institutional Shares - Income</b>		
2007	183.67	165.01
2008	177.84	119.95
2009	170.59	113.99
2010	195.61	160.08
2011	196.75	188.99
2012 <sup>1</sup>	193.90	190.71
<b>Charity Shares - Income</b>		
2007	183.42	164.76
2008	177.78	119.97
2009	170.71	113.99
2010	195.94	160.21
2011	197.10	188.99
2012 <sup>1</sup>	-	-
<b>General Shares - Accumulation</b>		
2011 <sup>2</sup>	191.32	183.37
2012 <sup>1</sup>	187.44	184.44

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>General Shares - Income</b>	
2007	-
2008	0.1876
2009	0.3269
2010	-
2011	-
2012 <sup>1</sup>	-
<b>Institutional Shares - Income</b>	
2007	-
2008	0.2035
2009	0.4620
2010	-
2011	0.0816
2012 <sup>1</sup>	-
<b>Charity Shares - Income</b>	
2007	-
2008	0.2532
2009	0.4926
2010	-
2011	-
2012 <sup>1</sup>	-

### General Shares - Accumulation

2011 <sup>2</sup>	0.4288
2012 <sup>1</sup>	-

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>General Shares - Income</b>		
28/02/2010	65,674	165.61
28/02/2011	65,341	185.11
28/02/2012	26,763	186.33
<b>Institutional Shares - Income</b>		
28/02/2010	2,103,492	169.55
28/02/2011	9,195,880	190.42
28/02/2012	3,755,028	192.63
<b>Charity Shares - Income</b>		
28/02/2010	7,293,611	169.70
28/02/2011	-	-
28/02/2012	-	-
<b>General Shares - Accumulation</b>		
28/02/2011	602	185.29
28/02/2012	907	186.16
<b>Total NAV</b>		NAV of Sub-Fund (£)
28/02/2010		16,052,614
28/02/2011		17,632,789
28/02/2012		7,284,897

<sup>1</sup> To 28th February 2012.

<sup>2</sup> From 1st February 2011 to 31st December 2011.

<sup>3</sup> The net asset value per share is calculated on a bid basis and excludes any distribution payable.

### TOTAL EXPENSE RATIO (TER)

	28/02/12	28/02/11
General Shares	2.73%	2.31%
Institutional Shares	2.23%	1.81%
Charity Shares	n/a	1.71%

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 MANAGED MULTI-ASSET FUND

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Castlefield Managed Multi-Asset Fund is to produce a positive annualised return over the long-term. The sub-fund will invest in transferable securities (both quoted and unquoted), units and/or shares in other collective investment schemes, structured products, deposits, warrants, fixed interest securities, money market instruments, and cash and near cash. The sub-fund may also invest in derivatives and forward transactions for investment purposes as well as for efficient portfolio management (including hedging), and may also borrow and enter into stocklending and underwriting arrangements in accordance with COLL.

## INVESTMENT REVIEW

### PERFORMANCE

During the period under review, the Fund achieved a total return of 1.1% (General Income Shares) against a return for the IMA peer group (Mixed Investment 20-60% shares) of 2.3%.

### MARKET REVIEW

Equities experienced significant volatility in the review period, beginning with Japan's natural disasters in March 2011. After recovering from that setback, global markets crashed in July as multiple negative developments converged. These comprised of the political debacle in America over raising the federal debt ceiling, the subsequent downgrade by Standard & Poor's of the US "AAA" debt rating and the slide towards the second Greek bailout. Meaningful fears of a Eurozone banking sector collapse drove investors further towards safer assets. However, in recent weeks and months, confidence has gradually returned, with the Eurozone banking sector shored up by cheap loans and the Greeks finally getting their rescue funds. This has led to a substantial equity rally up until the end of the period and beyond.

### PORTFOLIO ACTIVITY

In this, the first year of the Fund's life, activity has been significant. We have built up the base of assets to reflect our strategy and have then made adjustments as we have tried to maintain positive progress against often very volatile asset movements, most notably within equities. The great majority of the fund's equity exposure has been taken via synthetic and conventional zero dividend instruments, offering predefined annualised returns if held to redemption. We have taken minor conventional market exposure on occasion and towards the very end of the period have introduced some small individual equity positions. We have also been active within currency exchange traded funds, again seeking positive returns from, at various stages, the Swiss franc, US dollar and the euro. Fixed interest exposure has so far reflected our cautious stance on this asset class, and as a result we did not see the full benefit from the positive returns seen from gilts over the last year. However, as yields have fallen, we have gradually moved the portfolio even more defensively, by seeking to reduce the average life of the bond investments and by taking some profits from the index linked element.

### OUTLOOK

The outlook for equities seems finely poised currently. After the substantial rally of late, some caution is prudent when considering the potential for a renewed period of volatility to break out. On the positive side though, central banks around the world are largely continuing to pursue highly accommodative monetary policy, and with bond yields seemingly starting to drift upwards, there is the potential for safe haven asset allocations to reverse. This could be potentially positive for equity investors. Improved sentiment might also lure retail investors back into buying mode, with the US equity recovery having largely occurred on low volume. In terms of risk factors, the Greek issue is far from resolved and could rear up again at any point. Fears about Portugal's stability also remain. US equities are relatively expensive but the economic background continues to encourage. From the point of view of the Fund, at the time of writing we remain skewed towards shorter dated bonds, seeing further potential downside, whilst seeking direct and indirect exposure to equities and other assets that will hopefully produce positive returns under the hoped for continuing global economic recovery.

Source: Castlefield Investment Partners LLP, March 2012. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs £'000	Sales	Proceeds £'000
iShares FTSE 100	2,342	Standard Life North American	3,075
db x-trackers FTSE 100 Short Index	1,921	iShares FTSE 100	2,316
RBS Multi Market Zero Warrant 27/03/2017	1,027	db x-trackers MSCI USA TRN Index	2,010
ETFS Long EUR Short GBP	966	JPMorgan Europe 'A'	1,910
SGA Societe Generale FTSE 100 27/03/2017	841	Baillie Gifford American B	1,808
RBS Multi Market Zero Warrant 29/03/2017	836	db x-trackers FTSE 100 Short Index	1,716
ETFS Commodity Gold	636	iShares S&P 500	1,532
Barclays Bank 10/04/2017	617	First State Global Emerging Markets 'B'	1,158
db x-trackers US Dollar Cash ETF	544	iShares MSCI Far East ex-Japan	1,157
Ignis Absolute Return Government Bond 'I'	525	Lyxor MSCI USA	1,149
<b>Total purchases during the year were</b>	<b>16,367</b>	<b>Total sales during the year were</b>	<b>24,901</b>

# PREMIER CASTLEFIELD MANAGED MULTI-ASSET FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2012

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 5.57% (40.57%)</b>			
<b>Emerging Markets 0.00% (6.45%)</b>			
<b>Europe 5.57% (16.83%)</b>			
382,263	Ignis Absolute Return Government Bond 'I'	406	5.57
		<b>406</b>	<b>5.57</b>
<b>United States 0.00% (17.29%)</b>			
<b>DEBT SECURITIES 7.61% (0.00%)</b>			
<b>United Kingdom 7.61% (0.00%)</b>			
100,000	British Telecommunications 7.5% Bond 07/12/2016	123	1.69
200,000	National Grid 1.25% Index-Linked 06/10/2021	204	2.80
100,000	Segro 6.25% Bond 30/09/2015	109	1.50
100,000	Vodafone 5.625% Bond 04/12/2025	118	1.62
		<b>554</b>	<b>7.61</b>
<b>EQUITIES 1.35% (0.00%)</b>			
<b>United Kingdom 1.35% (0.00%)</b>			
15,000	National Grid	98	1.35
		<b>98</b>	<b>1.35</b>
<b>INVESTMENT TRUSTS 25.78% (0.00%)</b>			
<b>Emerging Markets 3.46% (0.00%)</b>			
40,000	Utilico Finance ZDP 2014	59	0.81
130,000	Utilico Finance ZDP 2016	193	2.65
		<b>252</b>	<b>3.46</b>
<b>Europe 5.18% (0.00%)</b>			
500,000	JPMorgan ZDP 2017	377	5.18
		<b>377</b>	<b>5.18</b>
<b>United Kingdom 17.14% (0.00%)</b>			
150,000	3i Infrastructure	183	2.51
211,000	F&C Commercial Property Trust	217	2.98
350,000	HarbourVest Senior Loans Europe	329	4.52
200,000	M&G High Income ZDP	179	2.46
463,949	UK Commercial Property Trust	340	4.67
		<b>1,248</b>	<b>17.14</b>
<b>EXCHANGE TRADED FUNDS 15.43% (44.90%)</b>			
<b>Europe 15.43% (0.73%)</b>			
20,000	db x-trackers FTSE 100 Short Index	145	1.99
1,500	db x-trackers Sterling Money Market ETF	280	3.84
1,000	db x-trackers US Dollar Cash ETF	108	1.48
2,000	ETFS Long EUR Short GBP	100	1.37
1,600	iShares FTSE Gilts 0-5 years	210	2.88
4,000	iShares II PLC JPMorgan Emerging Markets Bond Fund	282	3.87
		<b>1,125</b>	<b>15.43</b>
<b>Far East 0.00% (12.79%)</b>			
<b>Japan 0.00% (6.34%)</b>			
<b>United States 0.00% (25.04%)</b>			
<b>FIXED INTEREST 18.41% (0.00%)</b>			
<b>Europe 2.83% (0.00%)</b>			
70,000	Bank of Scotland 11% Sub Bond 2014	76	1.04
125,000	Carlsberg Finance 7% Bond 26/02/2013	130	1.79
		<b>206</b>	<b>2.83</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom 15.58% (0.00%)</b>			
100,000	UK Treasury 9% 06/08/2012	103	1.41
175,000	UK Treasury 8% 07/12/2015	223	3.06
200,000	UK Treasury 1.25% Index-Linked 22/11/2017	287	3.94
79,000	UK Treasury 2.5% Index-Linked 16/08/2013	224	3.07
87,000	UK Treasury 2.5% Index-Linked 26/07/2016	299	4.10
		<b>1,136</b>	<b>15.58</b>
<b>STRUCTURED PLANS 26.40% (0.00%)</b>			
<b>Europe 26.40% (0.00%)</b>			
500,000	Barclays Bank 10/04/2017	490	6.73
7,244	RBS Multi Market Zero Warrant 2017	714	9.80
7,772	SGA Societe Generale FTSE 100 27/03/2017	719	9.87
		<b>1,923</b>	<b>26.40</b>
<b>Total Value of Investments</b>		<b>7,325</b>	<b>100.55</b>
Net Other Liabilities		(40)	(0.55)
<b>Total Net Assets</b>		<b>7,285</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 28th February 2011.

# PREMIER CASTLEFIELD MANAGED MULTI-ASSET FUND

## STATEMENT OF TOTAL RETURN

For the year ended 28th February 2012

	Notes	28/02/12 £'000	28/02/11 £'000
Income			
Net capital gains	2	108	2,028
Revenue	3	98	128
Expenses	4	(154)	(181)
Finance costs: Interest	6	-	-
Net expense before taxation		(56)	(53)
Taxation	5	-	4
Net expense after taxation		(56)	(49)
Total return before distributions		52	1,979
Finance costs: Distributions	6	1	(8)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>53</b>	<b>1,971</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2012

	28/02/12 £'000	28/02/11 £'000
<b>Opening net assets attributable to shareholders</b>	<b>17,633</b>	<b>16,053</b>
Amounts receivable on issue of shares	3,448	14,057
Amounts payable on cancellation of shares	(13,870)	(14,449)
	(10,422)	(392)
Dilution levy	22	1
Stamp duty reserve tax	(1)	-
Change in net assets attributable to shareholders from investment activities	53	1,971
<b>Closing net assets attributable to shareholders</b>	<b>7,285</b>	<b>17,633</b>

## BALANCE SHEET

As at 28th February 2012

	Notes	28/02/12 £'000	28/02/11 £'000
<b>ASSETS</b>			
<b>Investment assets</b>		<b>7,325</b>	<b>15,071</b>
Debtors	7	390	2,579
Cash and bank balances	8	141	134
<b>Total other assets</b>		<b>531</b>	<b>2,713</b>
<b>Total assets</b>		<b>7,856</b>	<b>17,784</b>
<b>LIABILITIES</b>			
Creditors	10	(520)	(36)
Bank overdrafts	9	(51)	(107)
Distribution payable on income shares	6	-	(8)
<b>Total liabilities</b>		<b>(571)</b>	<b>(151)</b>
<b>Net assets attributable to shareholders</b>		<b>7,285</b>	<b>17,633</b>

The notes on pages 14 to 16 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
29th June 2012



Mark Friend  
Chief Operating Officer (of the ACD)

# PREMIER CASTLEFIELD MANAGED MULTI-ASSET 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 7 to 9.

### 2. NET CAPITAL GAINS

	28/02/12 £'000	28/02/11 £'000
Non-derivative securities	822	2,028
Currency losses	(709)	-
Transaction charges	(5)	-
<b>Net capital gains</b>	<b>108</b>	<b>2,028</b>

### 3. REVENUE

	28/02/12 £'000	28/02/11 £'000
Bank interest	-	1
Franked Distributions	(1)	68
Interest on debt securities	8	-
Management fee rebates	2	7
Offshore dividend CIS revenue	18	68
Offshore Interest CIS Revenue	26	-
Overseas dividends	45	-
Unfranked distributions	-	(16)
	<b>98</b>	<b>128</b>

### 4. EXPENSES

	28/02/12 £'000	28/02/11 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	43	19
Administration fees	2	25
Investment adviser's fee	69	115
	<b>114</b>	<b>159</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	9	6
Safe custody charges	2	-
	<b>11</b>	<b>6</b>
<b>Other expenses:</b>		
Auditor's remuneration	6	6
Price publication fees	4	7
Printing fees	8	-
Registration fees	11	3
	<b>29</b>	<b>16</b>
<b>Total expenses</b>	<b>154</b>	<b>181</b>

Irrecoverable VAT is included in the above expenses where relevant.

### 5. TAXATION

(a) The tax charge comprises:

	28/02/12 £'000	28/02/11 £'000
<b>Current tax:</b>		
Irrecoverable income tax	-	(4)
<b>Total current tax (note 5 (b))</b>	<b>-</b>	<b>(4)</b>

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

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

	28/02/12 £'000	28/02/11 £'000
Net expense before taxation	(56)	(53)
	<b>(56)</b>	<b>(53)</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2011: 20%)	(11)	(10)
<b>Effects of:</b>		
Franked UK dividends and distributions not subject to taxation	(3)	(28)
Expenses not utilised in period	29	35
Indexed gilt edged securities adjustment	(6)	-
Irrecoverable income tax	-	(4)
Tax effect on non-taxable offshore dividends	(9)	3
<b>Current tax charge (note 5 (a))</b>	<b>-</b>	<b>(4)</b>

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 £101,771 (2011: £72,473) arising as a result of having unutilised management expenses. It is unlikely that the fund will obtain relief for these in the future so no deferred tax asset has been recognised.



# PREMIER CASTLEFIELD MANAGED MULTI-ASSET 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:

	28/02/12 £'000	28/02/11 £'000
Interim distribution	-	-
Final distribution	-	8
	-	8
Add: Revenue deducted on cancellation of shares	-	-
Deduct: Revenue received on issue of shares	(1)	-
<b>Net distributions for the year</b>	<b>(1)</b>	<b>8</b>
Interest	-	-
<b>Total finance costs</b>	<b>(1)</b>	<b>8</b>

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

Net expense after taxation	(56)	(49)
Deficit transferred to capital	55	57
<b>Finance costs: Distributions</b>	<b>(1)</b>	<b>8</b>

## 7. DEBTORS

	28/02/12 £'000	28/02/11 £'000
Accrued revenue	9	42
Management fee rebates	15	13
Prepaid expenses	1	1
Sales awaiting settlement	365	2,523
	<b>390</b>	<b>2,579</b>

## 8. CASH AND BANK BALANCES

	28/02/12 £'000	28/02/11 £'000
Euro	22	22
Sterling	119	112
<b>Cash and bank balances</b>	<b>141</b>	<b>134</b>

## 9. BANK OVERDRAFTS

	28/02/12 £'000	28/02/11 £'000
Sterling	51	107
	<b>51</b>	<b>107</b>

## 10. CREDITORS

	28/02/12 £'000	28/02/11 £'000
Accrued expenses	20	20
Amounts payable for cancellation of shares	-	16
Purchases awaiting settlement	500	-
	<b>520</b>	<b>36</b>

## 11. RELATED PARTIES

### Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.20% subject to a minimum of £45,000 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 (2011: £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 sub-fund will be exposed to interest rate risk on its financial assets, which include zero dividend preference shares and fixed interest securities as disclosed in the portfolio of investments. Other than these the only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

### Liquidity Risk

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

# PREMIER CASTLEFIELD MANAGED MULTI-ASSET FUND

## Counterparty Risk

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

## Fair Value of Financial Assets and Financial Liabilities

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

## Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each fund and the manner in which the derivatives are being used and has determined that each fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Services Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

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 10. The distribution per share class is given in the distribution tables opposite.

## 15. PORTFOLIO TRANSACTION COSTS

	28/02/12 £'000	28/02/11 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	16,363	1,576
Commissions	3	-
Taxes	1	-
<b>Total purchase costs</b>	<b>4</b>	<b>-</b>
<b>Gross purchases total</b>	<b>16,367</b>	<b>1,576</b>
Analysis of total sale costs:		
Gross sales before transaction costs	24,903	4,114
Commissions	(1)	-
Taxes	(1)	-
<b>Total sale costs</b>	<b>(2)</b>	<b>-</b>
<b>Total sales net of transaction costs</b>	<b>24,901</b>	<b>4,114</b>

## DISTRIBUTION TABLES

For the period from 1st March 2011 to 31st August 2011

### Interim dividend distribution in pence per share

Expenses exceeded revenue during the period, as a result no distributions were paid (2010: same).

For the period from 1st September 2011 to 28th February 2012

### Final dividend distribution in pence per share

#### General Shares - Income

	Net Income	Equalisation	Distribution Paid 27/05/12	27/05/11
Group 1	-	-	-	-
Group 2	-	-	-	-

#### General Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated 27/05/12	27/05/11
Group 1	-	-	-	0.4288
Group 2	-	-	-	0.4288

#### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid 27/05/12	27/05/11
Group 1	-	-	-	0.0816
Group 2	-	-	-	0.0816

# PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>General Shares - Income</b>		
2007	120.31	95.99
2008	99.41	56.78
2009	71.18	49.39
2010	75.01	63.06
2011	75.45	61.51
2012 <sup>1</sup>	69.23	66.06
<b>Institutional Shares - Income</b>		
2007	120.58	96.37
2008	99.87	59.65
2009	74.82	48.53
2010	75.41	62.89
2011	75.44	61.74
2012 <sup>1</sup>	69.64	66.41
<b>Charity Shares - Income</b>		
2007	118.74	94.96
2008	98.43	56.30
2009	70.77	49.14
2010	75.52	63.26
2011	75.98	62.32
2012 <sup>1</sup>	70.38	67.10

### Income Record

Calendar Year	Net Income per Share (p)
<b>General Shares - Income</b>	
2007	4.1836
2008	4.8261
2009	4.6195
2010	4.1776
2011	4.9182
2012 <sup>1</sup>	1.8119
<b>Institutional Shares - Income</b>	
2007	4.6095
2008	5.0575
2009	4.5811
2010	8.2620
2011	4.9216
2012 <sup>1</sup>	1.8249
<b>Charity Shares - Income</b>	
2007	5.6678
2008	5.1743
2009	4.7832
2010	3.7750
2011	4.9225
2012 <sup>1</sup>	1.8661

## Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>2</sup>
<b>General Shares - Income</b>		
28/02/2010	76,178	71.67
28/02/2011	236,126	71.33
28/02/2012	216,660	67.08
<b>Institutional Shares - Income</b>		
28/02/2010	387,111	71.41
28/02/2011	386,413	71.37
28/02/2012	262,169	67.48
<b>Charity Shares - Income</b>		
28/02/2010	5,243,802	68.18
28/02/2011	6,242,355	71.93
28/02/2012	6,167,663	68.17
<b>Total NAV</b>		NAV of Sub-Fund (£)
28/02/2010		3,906,491
28/02/2011		4,934,083
28/02/2012		4,526,830

<sup>1</sup> To 28th February 2012.

<sup>2</sup> The net asset value per share is calculated on a bid basis and excludes any distribution payable.

## TOTAL EXPENSE RATIO (TER)

	28/02/12	28/02/11
General Shares	3.37%	2.93%
Institutional Shares	2.87%	2.44%
Charity Shares	2.62%	2.19%

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.

## 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

During the period under review, the Fund achieved a return of -2.0% (General Income shares) against a return for the IMA Equity Income sector of +2.2%, representing underperformance of 4.2%.

# PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

## MARKET REVIEW

As ever, events in the UK were heavily influenced by developments elsewhere in the world. The first part of the year under review saw renewed concern about the sustainability of Greece's borrowing and what that might mean for the existence of the entire Eurozone. With the EU being the UK's biggest trade partner and the financial sector still extremely interlinked, this posed problems for UK investors faced with the prospect of a second major crunch within the space of three years. On top of this, the devastating earthquake in Japan and the subsequent near melt-down at the region's nuclear power plants were not only humanitarian disasters but also had knock-on effects for the entire Asia-Pacific industrial sector. At the mid-point of the financial year, the FTSE All Share Index was down nearly 8% but from here markets rallied strongly as the European Central Bank provided emergency medium-term funding for EU banks and lending institutions. Despite Greek rhetoric remaining fiercely nationalistic, there was also progress on agreeing a further round of bail-out funding for the struggling nation. The resulting relief rally took the FTSE All Share Index up towards the 10% level during the second half of the reporting period to leave the market up by 1.5% for the period as a whole.

## PORTFOLIO ACTIVITY

Fund activity was concentrated on maximising the yield of the Fund with an asset allocation largely skewed towards higher yielding, more defensive sectors such as utilities and telecoms. This was a benefit to the overall performance of the Fund during the tumultuous autumn trading period where the Fund held up comparatively well against a market that fell sharply on the concerns noted above. As the market recovered towards the end of the reporting period, the more defensively positioned Fund did not fully join in with the rally, however, some useful additions to performance came from chemicals group, Victrex, and speciality food group, Cranswick.

With significant elements of the banking sector still constrained in terms of dividend pay-outs and potentially still exposed to turmoil in the Eurozone, the Fund remains structurally underweight in this area. In order to capture some of the strong cash flows produced by some constituents of the wider financial sector, the Fund initiated holdings in the London Stock Exchange and specialist lending group, Provident Financial. Earlier in the period, the Fund benefited from an agreed acquisition of the non-life insurance group, Chaucer Holdings and sold utilities group Northumbrian Water, following an approach by Cheung Kong Infrastructure fund.

## OUTLOOK

With the majority of international indices having rallied strongly since the start of the calendar year, we begin the new reporting period with a consensus that the global economy is beginning to put the problems of the credit crunch behind it. However, as Greece is still far from being on a firm footing in terms of its remaining debt even with the substantial write-offs negotiated so far, such a view may be premature. There remains the possibility of a negative surprise if Greece were to fail to meet the obligations that it has signed up to, both in terms of debt/Gross Domestic Price ratios or indeed repayment schedules on its much reduced borrowings. Such an event, or in an extreme scenario, a messy exit of Greece from the EU would cause a substantial pull-back in markets. This outcome is not our central view, however, as the costs both economic and political would be enormous. At the same time, underlying economic activity continues to recover with the US in particular picking up the slack as growth in China begins to moderate. In such a scenario, the Fund remains well positioned to take advantage of these international and domestic growth situations.

Source: Castlefield Investment Partners LLP, March 2012. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Victrex	92	British American Tobacco	495
Reckitt Benckiser Group	91	BT Group	442
Drax Group	90	Imperial Tobacco Group	236
Mitie Group	88	Vodafone Group	222
Kier	88	Pennon Group	203
Talk Talk Telecom	87	Filtrona	201
Cranswick	86	Land Securities Group	193
Sportingbet	31	Mercantile Investment Trust	178
Segro	22	Northumbrian Water Group	160
TR Property Investment Trust	18	BHP Billiton	159
<b>Total purchases during the year were</b>	<b>5,395</b>	<b>Total sales during the year were</b>	<b>5,651</b>

# PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2012

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>BASIC MATERIALS 2.01% (4.18%)</b>		
	<b>Chemicals 2.01% (0.00%)</b>		
6,800	Victrex	91	2.01
		<b>91</b>	<b>2.01</b>
	<b>Mining 0.00 % (4.18%)</b>		
	<b>CONSUMER GOODS 12.85% (8.76%)</b>		
	<b>Beverages 3.23% (1.38%)</b>		
18,642	Britvic	70	1.55
79,000	Marstons	76	1.68
		<b>146</b>	<b>3.23</b>
	<b>Food Producers 3.44% (2.90%)</b>		
7,560	Unilever	156	3.44
		<b>156</b>	<b>3.44</b>
	<b>Tobacco 6.18% (4.48%)</b>		
11,150	Imperial Tobacco	280	6.18
		<b>280</b>	<b>6.18</b>
	<b>CONSUMER SERVICES 14.14% (11.71%)</b>		
	<b>General Retailers 0.00% (3.48%)</b>		
	<b>Household Goods 1.90% (0.00%)</b>		
2,515	Reckitt Benckiser Group	86	1.90
		<b>86</b>	<b>1.90</b>
	<b>Media &amp; Entertainment 2.23% (0.00%)</b>		
17,260	United Business Media	101	2.23
		<b>101</b>	<b>2.23</b>
	<b>Travel &amp; Lesuire 10.00% (8.23%)</b>		
23,820	FirstGroup	69	1.52
12,600	Go-Ahead	156	3.44
226,528	Sportingbet	95	2.10
7,900	Whitbread	133	2.94
		<b>453</b>	<b>10.00</b>
	<b>FINANCIAL 29.24% (27.36%)</b>		
	<b>Banks 5.94% (8.43%)</b>		
33,356	HSBC Holdings	187	4.13
58,000	London Scottish Bank <sup>1</sup>	-	-
5,062	Standard Chartered	82	1.81
		<b>269</b>	<b>5.94</b>
	<b>Equity Investment Instruments 7.54% (3.97%)</b>		
113,300	3i Infrastructure	138	3.05
25,130	iShares FTSE UK Dividend Plus	185	4.09
11,600	TR Property Investment Trust	18	0.40
		<b>341</b>	<b>7.54</b>
	<b>Financial Services 5.34% (6.06%)</b>		
28,150	Intermediate Capital	77	1.70
30,000	Investec	122	2.69
32,200	Man Group	43	0.95
		<b>242</b>	<b>5.34</b>
	<b>Life Insurance 3.80% (1.28%)</b>		
15,000	Provident Financial	172	3.80
		<b>172</b>	<b>3.80</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>Nonlife Insurance 2.67% (3.91%)</b>		
15,320	Lancashire Holdings	121	2.67
		<b>121</b>	<b>2.67</b>
	<b>Real Estate 3.95% (3.71%)</b>		
37,690	British Land	179	3.95
		<b>179</b>	<b>3.95</b>
	<b>HEALTHCARE 7.45% (6.30%)</b>		
	<b>Pharmaceuticals &amp; Biotechnology 7.45% (6.30%)</b>		
4,840	AstraZeneca	137	3.03
14,255	GlaxoSmithKline	200	4.42
		<b>337</b>	<b>7.45</b>
	<b>INDUSTRIALS 3.77% (4.84%)</b>		
	<b>Aerospace &amp; Defence 1.72% (1.66%)</b>		
25,000	BAE Systems	77	1.72
		<b>77</b>	<b>1.72</b>
	<b>Construction &amp; Engineering 2.05% (0.00%)</b>		
7,150	Kier	93	2.05
		<b>93</b>	<b>2.05</b>
	<b>Electronic &amp; Electronic Equipment 0.00% (2.05%)</b>		
	<b>Industrial Transportation 0.00% (1.13%)</b>		
	<b>OIL &amp; GAS 14.60% (14.62%)</b>		
	<b>Oil &amp; Gas Producers 14.60% (14.62%)</b>		
56,840	BP	284	6.27
16,176	Royal Dutch Shell - B Shares	377	8.33
		<b>661</b>	<b>14.60</b>
	<b>TECHNOLOGY 2.08% (0.00%)</b>		
	<b>Software &amp; Computer Services 2.08% (0.00%)</b>		
30,150	Sage Group	94	2.08
		<b>94</b>	<b>2.08</b>
	<b>TELECOMMUNICATIONS 6.32% (8.39%)</b>		
	<b>Fixed Line Telecommunications 0.00% (3.81%)</b>		
	<b>Mobile Telecommunications 6.32% (4.58%)</b>		
15,790	Inmarsat	76	1.68
121,500	Vodafone Group	210	4.64
		<b>286</b>	<b>6.32</b>
	<b>UTILITIES 6.58% (11.83%)</b>		
	<b>Electricity 6.58% (2.98%)</b>		
32,250	National Grid	208	4.59
7,000	Scottish & Southern Energy	90	1.99
		<b>298</b>	<b>6.58</b>
	<b>Gas, Water &amp; Multiutilities 0.00% (8.85%)</b>		
	<b>Total Value of Investments</b>	<b>4,483</b>	<b>99.03</b>
	Net Other Assets	44	0.97
	<b>Total Net Assets</b>	<b>4,527</b>	<b>100.00</b>

<sup>1</sup> Delisted Securities.

Figures in brackets represent sector distribution at 28th February 2011.

All holdings are equities unless otherwise stated.

# PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

## STATEMENT OF TOTAL RETURN

For the year ended 28th February 2012

	Notes	28/02/12 £'000	28/02/11 £'000
Income			
Net capital (losses)/gains	2	(127)	314
Revenue	3	298	289
Expenses	4	(122)	(98)
Finance costs: Interest	6	-	-
Net revenue before taxation		176	191
Taxation	5	-	-
Net revenue after taxation		176	191
Total return before distributions		49	505
Finance costs: Distributions	6	(297)	(289)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(248)</b>	<b>216</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2012

	28/02/12 £'000	28/02/11 £'000
<b>Opening net assets attributable to shareholders</b>	<b>4,934</b>	<b>3,906</b>
Amounts receivable on issue of shares	73	904
Amounts payable on cancellation of shares	(232)	(93)
	(159)	811
Dilution levy	-	1
Change in net assets attributable to shareholders from investment activities	(248)	216
<b>Closing net assets attributable to shareholders</b>	<b>4,527</b>	<b>4,934</b>

## BALANCE SHEET

As at 28th February 2012

	Notes	28/02/12 £'000	28/02/11 £'000
<b>ASSETS</b>			
<b>Investment assets</b>		<b>4,483</b>	<b>4,835</b>
Debtors	7	160	86
Cash and bank balances	8	101	252
<b>Total other assets</b>		<b>261</b>	<b>338</b>
<b>Total assets</b>		<b>4,744</b>	<b>5,173</b>
<b>LIABILITIES</b>			
Creditors	10	(112)	(118)
Distribution payable on income shares	6	(105)	(121)
<b>Total liabilities</b>		<b>(217)</b>	<b>(239)</b>
<b>Net assets attributable to shareholders</b>		<b>4,527</b>	<b>4,934</b>

The notes on pages 21 to 23 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
29th June 2012

Mark Friend  
Chief Operating Officer (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 7 to 9.

### 2. NET CAPITAL (LOSSES)/GAINS

	28/02/12 £'000	28/02/11 £'000
Non-derivative securities	(97)	315
Currency losses	(27)	-
Transaction charges	(3)	(1)
<b>Net capital (losses)/gains</b>	<b>(127)</b>	<b>314</b>

### 3. REVENUE

	28/02/12 £'000	28/02/11 £'000
Franked distributions	-	1
Franked UK dividends	274	275
Offshore dividend CIS revenue	4	4
Overseas dividends	14	6
Unfranked distributions	-	3
Unfranked REIT revenue	6	-
	<b>298</b>	<b>289</b>

### 4. EXPENSES

	28/02/12 £'000	28/02/11 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	41	20
Administration fees	2	25
Investment adviser's fee	36	34
	<b>79</b>	<b>79</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	8	2
	<b>8</b>	<b>2</b>
<b>Other expenses:</b>		
Auditor's remuneration	5	6
FSA and other regulatory fees	-	5
Legal fees	1	-
Price publication fees	6	-
Printing fees	2	1
Registration fees	21	5
	<b>35</b>	<b>17</b>
<b>Total expenses</b>	<b>122</b>	<b>98</b>

Irrecoverable VAT is included in the above expenses where relevant.

## 5. TAXATION

(a) The tax charge comprises:

	28/02/12 £'000	28/02/11 £'000
<b>Current tax:</b>		
Corporation tax	-	-
<b>Total current tax (note 5 (b))</b>	<b>-</b>	<b>-</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:

	28/02/12 £'000	28/02/11 £'000
Net revenue before taxation	176	191
	<b>176</b>	<b>191</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2011: 20%)	36	38
<b>Effects of:</b>		
Franked UK dividends and distributions not subject to taxation	(56)	(56)
Expenses not utilised in the period	23	19
Non taxable overseas dividends	(3)	-
Tax effect on non-taxable offshore dividends	-	(1)
<b>Current tax charge (note 5 (a))</b>	<b>-</b>	<b>-</b>

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 £106,862 (2011: £83,467) arising as a result of having unutilised management expenses. It is unlikely that the fund will obtain relief for these in the future so no deferred tax asset has been recognised.



# 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:

	28/02/12 £'000	28/02/11 £'000
First monthly distribution	18	15
Second monthly distribution	18	15
Third monthly distribution	18	16
Fourth monthly distribution	18	16
Fifth monthly distribution	17	16
Sixth monthly distribution	17	16
Seventh monthly distribution	17	17
Eighth monthly distribution	17	17
Ninth monthly distribution	17	17
Tenth monthly distribution	17	17
Eleventh monthly distribution	17	18
Twelfth monthly distribution	-	18
Final distribution	105	103
	<b>296</b>	<b>301</b>
Add: Revenue deducted on cancellation of shares	2	1
Deduct: Revenue received on issue of shares	(1)	(13)
<b>Net distributions for the year</b>	<b>297</b>	<b>289</b>
Interest	-	-
<b>Total finance costs</b>	<b>297</b>	<b>289</b>

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

Net revenue after taxation	176	191
Expenses charged against capital	121	98
<b>Finance costs: Distributions</b>	<b>297</b>	<b>289</b>

## 7. DEBTORS

	28/02/12 £'000	28/02/11 £'000
Accrued revenue	25	23
Amounts receivable for issue of shares	16	1
Prepaid expenses	1	1
Recoverable income tax	1	1
Sales awaiting settlement	117	60
	<b>160</b>	<b>86</b>

## 8. CASH AND BANK BALANCES

	28/02/12 £'000	28/02/11 £'000
Sterling	101	252
<b>Cash and bank balances</b>	<b>101</b>	<b>252</b>

## 9. BANK OVERDRAFTS

	28/02/12 £'000	28/02/11 £'000
Sterling	-	-
	<b>-</b>	<b>-</b>

## 10. CREDITORS

	28/02/12 £'000	28/02/11 £'000
Accrued expenses	19	16
Purchases awaiting settlement	93	102
	<b>112</b>	<b>118</b>

## 11. RELATED PARTIES

### Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.20% subject to a minimum of £45,000 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 (2011: £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

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each fund and the manner in which the derivatives are being used and has determined that each fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Services Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

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 17. The distribution per share class is given in the distribution tables opposite and on pages 24 to 26.

## 15. PORTFOLIO TRANSACTION COSTS

	28/02/12 £'000	28/02/11 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	5,369	6,419
Commissions	5	21
Taxes	21	10
<b>Total purchase costs</b>	<b>26</b>	<b>31</b>
<b>Gross purchases total</b>	<b>5,395</b>	<b>6,450</b>
Analysis of total sale costs:		
Gross sales before transaction costs	5,653	5,634
Commissions	(1)	(2)
Taxes	(1)	-
<b>Total sale costs</b>	<b>(2)</b>	<b>(2)</b>
<b>Total sales net of transaction costs</b>	<b>5,651</b>	<b>5,632</b>

## DISTRIBUTION TABLES

For the period from 1st March 2011 to 31st March 2011

### First Monthly Interim dividend distribution in pence per share

#### General Shares - Income

	Net Income	Equalisation	Distribution Paid 27/04/11	27/04/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

#### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid 27/04/11	27/04/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

#### Charity Shares - Income

	Net Income	Equalisation	Distribution Paid 27/04/11	27/04/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

For the period from 1st April 2011 to 30th April 2011

### Second Monthly Interim dividend distribution in pence per share

#### General Shares - Income

	Net Income	Equalisation	Distribution Paid 27/05/11	27/05/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

# PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

## Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/05/11	27/05/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

## Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/05/11	27/05/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

For the period from 1st May 2011 to 31st May 2011

## Third Monthly Interim dividend distribution in pence per share

### General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/06/11	27/06/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

## Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/06/11	27/06/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

## Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/06/11	27/06/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

For the period from 1st June 2011 to 30th June 2011

## Fourth Monthly Interim dividend distribution in pence per share

### General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/07/11	27/07/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

## Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/07/11	27/07/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

## Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/07/11	27/07/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

For the period from 1st July 2011 to 31st July 2011

## Fifth Monthly Interim dividend distribution in pence per share

### General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/11	27/08/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

## Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/11	27/08/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

## Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/11	27/08/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

For the period from 1st August 2011 to 31st August 2011

## Sixth Monthly Interim dividend distribution in pence per share

### General Shares - Income

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

## Institutional Shares - Income

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

## Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/09/11	27/09/10
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 September 2011 to 30th September 2011

## Seventh Monthly Interim dividend distribution in pence per share

### General Shares - Income

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

### Institutional Shares - Income

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

### Charity Shares - Income

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

For the period from 1st October 2011 to 31st October 2011

## Eighth Monthly Interim dividend distribution in pence per share

### General Shares - Income

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

### Institutional Shares - Income

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

### Charity Shares - Income

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

For the period from 1st November 2011 to 30th November 2011

## Ninth Monthly Interim dividend distribution in pence per share

### General Shares - Income

	Net Income	Equalisation	Distribution Paid 27/12/11	27/12/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid 27/12/11	27/12/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

### Charity Shares - Income

	Net Income	Equalisation	Distribution Paid 27/12/11	27/12/10
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

For the period from 1st December 2011 to 31st December 2011

## Tenth Monthly Interim dividend distribution in pence per share

### General Shares - Income

	Net Income	Equalisation	Distribution Paid 27/01/12	27/01/11
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid 27/01/12	27/01/11
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

### Charity Shares - Income

	Net Income	Equalisation	Distribution Paid 27/01/12	27/01/11
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

For the period from 1st January 2012 to 31st January 2012

## Eleventh Monthly Interim dividend distribution in pence per share

### General Shares - Income

	Net Income	Equalisation	Distribution Paid 27/02/12	27/02/11
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid 27/02/12	27/02/11
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

# PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

## Charity Shares - Income

	Net Income	Equalisation	Distribution Paid 27/02/12	27/02/11
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

For the period from 1st February 2012 to 28th February 2012

## Twelfth Monthly Interim dividend distribution in pence per share

### General Shares - Income

	Net Income	Equalisation	Distribution Paid 27/03/12*	27/03/11
Group 1	n/a	n/a	n/a	0.2633
Group 2	n/a	n/a	n/a	0.2633

### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid 27/03/12*	27/03/11
Group 1	n/a	n/a	n/a	0.2633
Group 2	n/a	n/a	n/a	0.2633

## Charity Shares - Income

	Net Income	Equalisation	Distribution Paid 27/03/12*	27/03/11
Group 1	n/a	n/a	n/a	0.2633
Group 2	n/a	n/a	n/a	0.2633

For the period from 1st March 2011 to 28th February 2012

## Final dividend distribution in pence per share

### General Shares - Income

	Net Income	Equalisation	Distribution Paid 27/03/12*	27/05/11
Group 1	1.5319	-	1.5319	1.4953
Group 2	0.1277	1.4042	1.5319	1.4953

### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid 27/03/12*	27/05/11
Group 1	1.5447	-	1.5447	1.4987
Group 2	1.5447	-	1.5447	1.4987

## Charity Shares - Income

	Net Income	Equalisation	Distribution Paid 27/03/12*	27/05/11
Group 1	1.5857	-	1.5857	1.4996
Group 2	1.5857	-	1.5857	1.4996

\*The Castlefield Monthly Equity Income Fund has moved from paying twelve monthly distributions followed by one final distribution to paying eleven monthly distributions and a combined twelfth and final distribution being paid in March. The twelfth interim distribution table has been included for comparison purposes.

Note: Although the number of payments has been reduced, the total amount of income distributed is not affected.

# PREMIER CASTLEFIELD UK ALPHA FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
---------------	----------	---------

#### General Shares - Income

2007 <sup>1</sup>	343.42	298.50
2008	333.93	147.27
2009	231.08	137.20
2010	277.33	212.70
2011	286.74	224.78
2012 <sup>2</sup>	283.33	253.94

#### General Shares - Accumulation

2007 <sup>1</sup>	344.55	299.56
2008	334.77	147.94
2009	232.27	137.93
2010	279.61	213.80
2011	288.98	228.04
2012 <sup>2</sup>	287.50	257.67

#### Institutional Shares - Income

2007 <sup>3</sup>	335.60	300.43
2008	337.02	148.84
2009	233.07	138.86
2010	280.61	215.11
2011	290.88	227.70
2012 <sup>2</sup>	287.55	257.54

#### Institutional Shares - Accumulation

2007 <sup>4</sup>	344.81	301.42
2008	337.74	150.15
2009	236.76	140.11
2010	286.64	218.52
2011	291.86	270.17
2012 <sup>2</sup>	-	-

### Income/Accumulation Record

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

#### General Shares - Income

2007 <sup>1</sup>	0.8338
2008	1.1710
2009	0.8788
2010	0.6434
2011	1.6958
2012 <sup>2</sup>	-

#### General Shares - Accumulation

2007 <sup>1</sup>	0.5064
2008	1.3683
2009	0.8823
2010	0.6506
2011	1.6960
2012 <sup>2</sup>	-

### Institutional Shares - Income

2007 <sup>3</sup>	0.7465
2008	1.9177
2009	0.8912
2010	1.2460
2011	2.4090
2012 <sup>2</sup>	-

### Institutional Shares - Accumulation

2007 <sup>4</sup>	1.1130
2008	2.0002
2009	0.8984
2010	1.2632
2011	-
2012 <sup>2</sup>	-

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>5</sup>
-------	-----------------	--------------------------------

#### General Shares - Income

28/02/2010	675,694	226.07
28/02/2011	627,590	270.13
28/02/2012	540,211	281.49

#### General Shares - Accumulation

28/02/2010	3,386	227.25
28/02/2011	11,666	272.35
28/02/2012	4,693	285.64

#### Institutional Shares - Income

28/02/2010	503,079	228.35
28/02/2011	1,968,253	273.54
28/02/2012	1,590,825	285.72

#### Institutional Shares - Accumulation

28/02/2010	3,065	231.97
28/02/2011	-	-
28/02/2012	-	-

### Total NAV

	NAV of Sub-Fund (£)
28/02/2010	2,691,142
28/02/2011	7,111,108
28/02/2012	6,079,281

<sup>1</sup> From 4th June 2007 to 31st December 2007.

<sup>2</sup> To 28th February 2012.

<sup>3</sup> From 28th June 2007 to 31st December 2007.

<sup>4</sup> From 13th June 2007 to 31st December 2007.

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

## PREMIER CASTLEFIELD UK ALPHA FUND

### TOTAL EXPENSE RATIO (TER)

	28/02/12	28/02/11
General Shares	2.81%	2.89%
Institutional Shares	2.31%	2.40%

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.

### 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

During the period under review, the Fund achieved a return of +4.9% (General Income shares) against a return for the IMA UK All Companies sector of +1.3%, and the benchmark FTSE All Share Index of +1.5%. This represents outperformance of 3.6% and 3.4% against the peer group and benchmark index respectively.

#### MARKET REVIEW

As ever, events in the UK were heavily influenced by developments elsewhere in the world. The first part of the year under review saw renewed concern about the sustainability of Greece's borrowing and what that might mean for the existence of the entire Eurozone. With the EU being the UK's biggest trade partner and the financial sector still extremely interlinked, this posed problems for UK investors faced with the prospect of a second major crunch within the space of three years. On top of this, the devastating earthquake in Japan and the subsequent near melt-down at the region's nuclear power plants were not only humanitarian disasters but also had knock-on effects for the entire Asia-Pacific industrial sector. At the mid-point of the financial year, the FTSE All Share Index was down nearly 8% but from here markets rallied strongly as the European Central Bank provided emergency medium-term funding for EU banks and lending institutions. Despite Greek rhetoric remaining fiercely nationalistic, there was also progress on agreeing a further round of bail-out funding for the struggling nation. The resulting relief rally took the FTSE All Share Index up towards the 10% level during the second half of the reporting period to leave the market up by 1.5% for the period as a whole.

#### PORTFOLIO ACTIVITY

Corporate activity was a feature of the portfolio throughout the course of the year. The remainder of the holding in port logistics firm, Forth Ports, was sold right at the beginning of the period following an approach from an infrastructure fund. Later on in the summer, welding and cutting equipment manufacturer, Charter International, was on the receiving end of a takeover from US peer Colfax, and travel and leisure operator, Holidaybreak, was taken over by Indian head-quartered holiday firm, Cox & Kings, in an all-cash deal. All of these approaches occurred during the first half of the period reflecting the more optimistic investor sentiment at the time and consequently, the Fund was usefully ahead of the benchmark by the interim point.

The second half of the year was characterised by much greater market volatility with the portfolio pulling back in line with the market as concerns about the Eurozone reached a peak in early October. The substantial underweight in banking stocks helped in this regard and the opportunity

was taken to increase exposure to more cyclical companies such as the generator-hire company, Aggreko, on what was felt to be an attractive buying opportunity. As the market rallied towards the end of the period, the Fund initially lagged as more FTSE 100 stocks led the way, however, pleasing results from oilfield services firm, John Wood Group, speciality chemicals manufacturer, Elementis, and liquefied natural gas group, BG, all ensured that the portfolio participated in the further advance.

#### OUTLOOK

With the majority of international indices having rallied strongly since the start of the calendar year, we begin the new reporting period with a consensus that the global economy is beginning to put the problems of the credit crunch behind it. However, as Greece is still far from being on a firm footing in terms of its remaining debt even with the substantial write-offs negotiated so far, such a view may be premature. There remains the possibility of a negative surprise if Greece were to fail to meet the obligations that it has signed up to, both in terms of debt/Gross Domestic Price ratios or indeed repayment schedules on its much reduced borrowings. Such an event, or in an extreme scenario, a messy exit of Greece from the EU would cause a substantial pull-back in markets. This outcome is not our central view however as the costs both economic and political would be enormous. At the same time, underlying economic activity continues to recover with the US in particular picking up the slack as growth in China begins to moderate. In such a scenario, the portfolio remains well positioned to take advantage of these international and domestic growth situations.

Source: Castlefield Investment Partners LLP, March 2012. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Hikma Pharmaceuticals	148	Vodafone	382
Inmarsat	133	Charter International	279
African Barrick Gold	122	Intermediate Capital	248
Aggreko	117	Rio Tinto	180
Begbies Traynor	84	Tesco	176
Chemring	71	Holidaybreak	166
Sportingbet	51	BHP Billiton	129
Lamprell	46	Shanks	128
		British American Tobacco	113
		Forth Ports	106
<b>Total purchases during the year were</b>	<b>772</b>	<b>Total sales during the year were</b>	<b>2,156</b>



# PREMIER CASTLEFIELD UK ALPHA FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2012

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>EQUITY - EUROPE 0.00% (0.00%)</b>		
	<b>Banks 0.00% (0.00%)</b>		
29,555	Anglo Irish Bank <sup>1</sup>	-	-
		-	-
	<b>EQUITIES - UNITED KINGDOM 100.00% (101.43%)</b>		
	<b>BASIC MATERIALS 6.53% (9.37%)</b>		
	<b>Mining 6.53% (9.37%)</b>		
26,800	African Barrick Gold	126	2.07
6,039	BHP Billiton	128	2.11
3,824	Rio Tinto	143	2.35
		<b>397</b>	<b>6.53</b>
	<b>CONSUMER GOODS 1.74% (3.04%)</b>		
	<b>Beverages 1.74% (1.48%)</b>		
28,479	Britvic	106	1.74
		<b>106</b>	<b>1.74</b>
	<b>Tobacco 0.00% (1.56%)</b>		
	<b>CONSUMER SERVICES 12.41% (15.63%)</b>		
	<b>Food &amp; Drug Retailers 0.00% (2.67%)</b>		
	<b>Media &amp; Entertainment 2.66% (2.76%)</b>		
27,718	United Business Media	162	2.66
		<b>162</b>	<b>2.66</b>
	<b>Travel &amp; Leisure 9.75% (10.20%)</b>		
55,620	Cineworld Group	112	1.84
36,776	Millenium & Copthorne	177	2.91
411,015	Sportingbet	171	2.81
7,896	Whitbread	133	2.19
		<b>593</b>	<b>9.75</b>
	<b>EQUITY INVESTMENT TRUST 0.20% (0.00%)</b>		
1,250,000	Finance Ireland New Non Trade	12	0.20
		<b>12</b>	<b>0.20</b>
	<b>FINANCIALS 18.03% (20.10%)</b>		
	<b>Banks 7.72% (7.16%)</b>		
56,992	Barclays	138	2.27
20,336	Standard Chartered	331	5.45
		<b>469</b>	<b>7.72</b>
	<b>Financial Services 6.87% (10.10%)</b>		
48,500	H&T Group	160	2.63
41,672	IG	194	3.19
48,078	Man Group	64	1.05
283,500	Tersus Energy <sup>1</sup>	-	-
		<b>418</b>	<b>6.87</b>
	<b>Life Insurance 3.44% (2.84%)</b>		
28,860	Prudential	209	3.44
		<b>209</b>	<b>3.44</b>
	<b>HEALTHCARE 2.39% (0.00%)</b>		
	<b>Pharmaceuticals &amp; Biotechnology 2.39% (0.00%)</b>		
19,700	Hikma Pharmaceuticals	145	2.39
		<b>145</b>	<b>2.39</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>INDUSTRIALS 21.02% (19.47%)</b>		
	<b>Aerospace &amp; Defence 6.48% (4.65%)</b>		
22,700	Chemring	99	1.63
76,381	Meggitt	295	4.85
		<b>394</b>	<b>6.48</b>
	<b>Chemicals 2.04% (1.41%)</b>		
79,520	Elementis	124	2.04
		<b>124</b>	<b>2.04</b>
	<b>Industrial Engineering 0.00% (3.52%)</b>		
	<b>Industrial Transportation 0.00% (1.45%)</b>		
	<b>Support Services 12.50% (8.44%)</b>		
6,451	Aggreko	142	2.34
79,707	Ashtead	196	3.23
25,287	Babcock International	190	3.13
527,746	Begbies Traynor	185	3.04
52,897	Xchanging	46	0.76
		<b>759</b>	<b>12.50</b>
	<b>OIL &amp; GAS 29.72% (23.09%)</b>		
	<b>Oil &amp; Gas Producers 14.69% (12.32%)</b>		
32,872	BG Group	504	8.29
77,770	BP	389	6.40
		<b>893</b>	<b>14.69</b>
	<b>Oil, Equipment, Services &amp; Distribution 15.03% (10.77%)</b>		
30,356	John Wood Group	230	3.78
42,000	Kentz Corporation Ltd	202	3.32
87,152	Lamprell	297	4.89
11,559	Petrofac	185	3.04
		<b>914</b>	<b>15.03</b>
	<b>TECHNOLOGY 5.20% (3.81%)</b>		
	<b>Software &amp; Computer Services 5.20% (3.81%)</b>		
12,308	Aveva	214	3.52
14,870	Telecity	102	1.68
		<b>316</b>	<b>5.20</b>
	<b>TELECOMMUNICATIONS 2.76% (5.54%)</b>		
	<b>Fixed Line Telecommunications 0.00% (0.00%)</b>		
200	Worldcom <sup>1</sup>	-	-
5,020	Worldcom 'Common' <sup>1</sup>	-	-
		-	-
	<b>Mobile Telecommunications 2.76% (5.54%)</b>		
35,000	Inmarsat	168	2.76
		<b>168</b>	<b>2.76</b>
	<b>UTILITIES 0.00% (1.38%)</b>		
	<b>Electricity 0.00% (1.38%)</b>		
	<b>Total Value of Investments</b>	<b>6,079</b>	<b>100.00</b>
	<b>Net Other Assets</b>	-	-
	<b>Total Net Assets</b>	<b>6,079</b>	<b>100.00</b>

<sup>1</sup> Delisted securities.

Figures in brackets represent sector distribution at 28th February 2011.

# PREMIER CASTLEFIELD UK ALPHA FUND

## STATEMENT OF TOTAL RETURN

For the year ended 28th February 2012

	Notes	28/02/12 £'000	28/02/11 £'000
Income			
Net capital gains	2	248	828
Revenue	3	197	129
Expenses	4	(155)	(127)
Finance costs: Interest	6	-	-
Net revenue before taxation		42	2
Taxation	5	-	-
Net revenue after taxation		42	2
Total return before distributions		290	830
Finance costs: Distributions	6	(61)	(19)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>229</b>	<b>811</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2012

	28/02/12 £'000	28/02/11 £'000
<b>Opening net assets attributable to shareholders</b>	<b>7,111</b>	<b>2,691</b>
Amounts receivable on issue of shares	346	3,814
Amounts payable on cancellation of shares	(1,610)	(228)
	(1,264)	3,586
Dilution levy	4	23
Stamp duty reserve tax	(1)	-
Change in net assets attributable to shareholders from investment activities	229	811
<b>Closing net assets attributable to shareholders</b>	<b>6,079</b>	<b>7,111</b>

## BALANCE SHEET

As at 28th February 2012

	Notes	28/02/12 £'000	28/02/11 £'000
<b>ASSETS</b>			
<b>Investment assets</b>		<b>6,079</b>	<b>7,213</b>
Debtors	7	80	92
Cash and bank balances	8	11	1
<b>Total other assets</b>		<b>91</b>	<b>93</b>
<b>Total assets</b>		<b>6,170</b>	<b>7,306</b>
<b>LIABILITIES</b>			
Creditors	10	(84)	(171)
Bank overdrafts	9	(7)	(24)
<b>Total liabilities</b>		<b>(91)</b>	<b>(195)</b>
<b>Net assets attributable to shareholders</b>		<b>6,079</b>	<b>7,111</b>

The notes on pages 31 to 33 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
29th June 2012



Mark Friend  
Chief Operating Officer (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 7 to 9.

### 2. NET CAPITAL GAINS

	28/02/12 £'000	28/02/11 £'000
Non-derivative securities	249	829
Transaction charges	(1)	(1)
<b>Net capital gains</b>	<b>248</b>	<b>828</b>

### 3. REVENUE

	28/02/12 £'000	28/02/11 £'000
Franked UK dividends	185	123
Overseas dividends	12	6
	<b>197</b>	<b>129</b>

### 4. EXPENSES

	28/02/12 £'000	28/02/11 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	41	20
Administration fees	2	25
Investment adviser's fee	72	57
	<b>115</b>	<b>102</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	9	2
	<b>9</b>	<b>2</b>
<b>Other expenses:</b>		
Auditor's remuneration	6	6
Legal fees	1	-
Price publication fees	6	7
Printing fees	2	1
Registration fees	16	9
	<b>31</b>	<b>23</b>
<b>Total expenses</b>	<b>155</b>	<b>127</b>

Irrecoverable VAT is included in the above expenses where relevant.

### 5. TAXATION

(a) The tax charge comprises:

	28/02/12 £'000	28/02/11 £'000
<b>Current tax:</b>		
Irrecoverable income tax	-	-
<b>Total current tax (note 5 (b))</b>	<b>-</b>	<b>-</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:

	28/02/12 £'000	28/02/11 £'000
Net revenue before taxation	42	2
	<b>42</b>	<b>2</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2011: 20%)	8	-
<b>Effects of:</b>		
Franked UK dividends and distributions not subject to taxation	(37)	(25)
Expenses not utilised in the period	31	25
Tax effect on non-taxable overseas dividends	(2)	-
<b>Current tax charge (note 5 (a))</b>	<b>-</b>	<b>-</b>

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 £113,068 (2011: £81,880) arising as a result of having unutilised management expenses. It is unlikely that the fund will obtain relief for these in the future so no deferred tax asset has been recognised.

### 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:

	28/02/12 £'000	28/02/11 £'000
Interim distribution	55	23
Interim accumulation	-	-
Final distribution	-	-
Final accumulation	-	-
	<b>55</b>	<b>23</b>
Add: Revenue deducted on cancellation of shares:	9	-
Deduct: Revenue received on issue of shares	(3)	(4)
<b>Net distributions for the year</b>	<b>61</b>	<b>19</b>
Interest	-	-
<b>Total finance costs</b>	<b>61</b>	<b>19</b>

## PREMIER CASTLEFIELD UK ALPHA FUND

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

Net revenue after taxation	42	2
Deficit transferred to capital	19	17

<b>Finance costs: Distributions</b>	<b>61</b>	<b>19</b>
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### 7. DEBTORS

	28/02/12 £'000	28/02/11 £'000
Accrued revenue	6	9
Amounts receivable for issue of shares	73	-
Prepaid expenses	1	1
Sales awaiting settlement	-	82
	<b>80</b>	<b>92</b>

### 8. CASH AND BANK BALANCES

	28/02/12 £'000	28/02/11 £'000
Euro	1	1
Sterling	10	-
<b>Cash and bank balances</b>	<b>11</b>	<b>1</b>

### 9. BANK OVERDRAFTS

	28/02/12 £'000	28/02/11 £'000
Sterling	7	24
	<b>7</b>	<b>24</b>

### 10. CREDITORS

	28/02/12 £'000	28/02/11 £'000
Accrued expenses	21	19
Amounts payable for cancellation of shares	63	9
Purchases awaiting settlement	-	143
	<b>84</b>	<b>171</b>

### 11. RELATED PARTIES

#### Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.20% subject to a minimum of £45,000 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 (2011: £nil).

### 13. FINANCIAL INSTRUMENTS

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

#### Market Price Risk

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

#### Currency Risk

Other than cash and bank balances and bank overdrafts, there was no material direct foreign currency exposure within the sub-fund at the balance sheet date. However, there was significant foreign currency exposure within the sub-fund's holdings 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 fluctuation.

#### Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest (2011: 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

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each fund and the manner in which the derivatives are being used and has determined that each fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Services Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

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.

# PREMIER CASTLEFIELD UK ALPHA 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 27. The distribution per share class is given in the distribution tables on this page.

## 15. PORTFOLIO TRANSACTION COSTS

	28/02/12 £'000	28/02/11 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	772	4,224
Commissions	-	-
Taxes	-	-
<b>Total purchase costs</b>	<b>-</b>	<b>-</b>
<b>Gross purchases total</b>	<b>772</b>	<b>4,224</b>
Analysis of total sale costs:		
Gross sales before transaction costs	2,156	532
Commissions	-	-
<b>Total sale costs</b>	<b>-</b>	<b>-</b>
<b>Total sales net of transaction costs</b>	<b>2,156</b>	<b>532</b>

## DISTRIBUTION TABLES

For the period from 1st March 2011 to 31st August 2011

### Interim dividend distribution in pence per share

#### General Shares - Income

	Net Income	Equalisation	Distribution Paid 26/11/11	26/11/10
Group 1	1.6958	-	1.6958	0.6434
Group 2	-	1.6958	1.6958	0.6434

#### General Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated 26/11/11	26/11/10
Group 1	1.6960	-	1.6960	0.6506
Group 2	-	1.6960	1.6960	0.6506

#### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid 26/11/11	26/11/10
Group 1	2.4090	-	2.4090	1.2460
Group 2	0.6548	1.7542	2.4090	1.2460

#### Institutional Shares - Accumulation

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

For the period from 1st September 2011 to 28th February 2012

#### Final dividend distribution in pence per share

Expenses exceeded revenue during the period, as a result no distributions were paid. (2011: same).

# PREMIER CASTLEFIELD UK EQUITY FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>General Shares - Income</b>		
2007	251.24	219.03
2008	234.00	133.21
2009	190.29	124.64
2010	250.94	177.42
2011	255.74	200.33
2012 <sup>1</sup>	242.85	228.00
<b>General Shares - Accumulation</b>		
2007	265.50	233.10
2008	252.00	146.66
2009	218.12	139.79
2010	250.94	198.37
2011	255.74	204.49
2012 <sup>1</sup>	249.62	234.35
<b>Institutional Shares - Income</b>		
2007	254.17	221.79
2008	237.10	135.31
2009	193.65	126.83
2010	217.55	174.03
2011	221.88	173.88
2012 <sup>1</sup>	211.04	197.99
<b>Institutional Shares - Accumulation</b>		
2007	268.16	235.63
2008	255.23	149.15
2009	222.91	142.43
2010	257.52	203.08
2011	261.50	213.11
2012 <sup>1</sup>	-	-
<b>Charity Shares - Income</b>		
2007	246.95	215.39
2008	230.44	131.57
2009	188.33	123.35
2010	211.97	169.43
2011	216.22	169.49
2012 <sup>1</sup>	205.76	193.01
<b>Charity Shares - Accumulation</b>		
2007 <sup>2</sup>	247.91	217.87
2008	236.10	138.10
2009	206.63	131.93
2010	223.81	169.43
2011	216.22	207.66
2012 <sup>1</sup>	-	-

## Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>General Shares - Income</b>	
2007	5.0714
2008	5.9069
2009	5.3818
2010	0.7042
2011	6.6047
2012 <sup>1</sup>	0.7987
<b>General Shares - Accumulation</b>	
2007	4.9234
2008	5.4356
2009	5.9807
2010	5.1793
2011	6.7551
2012 <sup>1</sup>	0.7978
<b>Institutional Shares - Income</b>	
2007	5.6165
2008	6.4274
2009	5.8104
2010	5.0379
2011	6.2591
2012 <sup>1</sup>	0.9026
<b>Institutional Shares - Accumulation</b>	
2007	6.0777
2008	7.1456
2009	6.4292
2010	5.7692
2011	1.2911
2012 <sup>1</sup>	-
<b>Charity Shares - Income</b>	
2007	5.6064
2008	6.6164
2009	5.8622
2010	4.9509
2011	6.2462
2012 <sup>1</sup>	0.9040
<b>Charity Shares - Accumulation</b>	
2007 <sup>2</sup>	5.4009
2008	7.2908
2009	6.5425
2010	1.1460
2011	-
2012 <sup>1</sup>	-

# PREMIER CASTLEFIELD UK EQUITY FUND

## Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>General Shares - Income</b>		
28/02/2010	3,154	185.42
28/02/2011	807	249.12
28/02/2012	4,431	240.69
<b>General Shares - Accumulation</b>		
28/02/2010	37,637	213.55
28/02/2011	34,472	250.08
28/02/2012	16,139	248.36
<b>Institutional Shares - Income</b>		
28/02/2010	4,889,073	188.57
28/02/2011	6,745,691	216.04
28/02/2012	6,701,663	209.06
<b>Institutional Shares - Accumulation</b>		
28/02/2010	1,736,568	218.35
28/02/2011	-	-
28/02/2012	-	-
<b>Charity Shares - Income</b>		
28/02/2010	8,581,253	183.60
28/02/2011	6,313,491	210.51
28/02/2012	5,831,497	203.80
<b>Charity Shares - Accumulation</b>		
28/02/2010	2,849	203.66
28/02/2011	-	-
28/02/2012	-	-
		NAV of Sub-Fund (£)
<b>Total NAV</b>		
28/02/2010		28,857,824
28/02/2011		27,952,478
28/02/2012		25,945,830

<sup>1</sup> To 28th February 2012.

<sup>2</sup> From 26th February 2007 to 31st December 2007.

<sup>3</sup> The net asset value per share is calculated on a bid basis and excludes any distribution payable.

## TOTAL EXPENSE RATIO (TER)

	28/02/12	28/02/11
General Shares	1.62%	1.56%
Institutional Shares	1.12%	1.06%
Charity Shares	1.02%	0.96%

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.

## 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.

## INVESTMENT REVIEW

### PERFORMANCE

During the period under review, the Fund achieved a return of -0.8% (General Income shares) against a return from the IMA All Companies sector of +1.3%, representing an underperformance of 2.0%.

### MARKET REVIEW

As ever, events in the UK were heavily influenced by developments elsewhere in the world. The first part of the year saw renewed concern about the sustainability of Greece's borrowing and what that might mean for the existence of the entire Eurozone. With the EU being the UK's biggest trade partner and the financial sector still extremely interlinked, this posed problems for UK investors faced with the prospect of a second major crunch within the space of three years. On top of this, the devastating earthquake in Japan and the subsequent near melt-down at the region's nuclear power plants were not only a humanitarian disaster but also had knock-on effects for the entire Asia-Pacific industrial sector. At the mid-point of the financial year, the FTSE All Share Index was down nearly 8% but from here markets rallied strongly as the European Central Bank provided emergency medium-term funding for EU banks and lending institutions. Despite Greek rhetoric remaining fiercely nationalistic, there was also progress on agreeing a further round of bail-out funding for the struggling nation. The resulting relief rally took the FTSE All Share Index up towards the 10% level during the second half of the reporting period to leave the market up by 1.53% for the period as a whole.

### PORTFOLIO ACTIVITY

Within the portfolio, new additions included an increase in the weighting of the oil services sector via a new holding in Petrofac. With operations focussed on the Middle and Far East following the demerger of its North Sea assets, the group has an enviable order book of business as well as a healthy cash pile. Further exposure to faster growing overseas economies was gained from the addition of Aggreko to the portfolio in the second half of the year. The group is best known for its containerised generators which are a common sight on construction projects and as temporary power at sporting or entertainment events. They also have an international power division which provides semi-permanent generating capacity to regions in developing nations where there is an inadequate grid network to draw on.

With these more cyclical additions helping drive performance during the second half of the period, the opportunity was taken to reduce exposure to the diversified mining groups, BHP Billiton and Rio Tinto. With iron ore prices steadying during the fourth quarter, further share price progress was likely to be more difficult to come by and the reduction avoided the portfolio becoming too concentrated in resource related sectors.

### OUTLOOK

With the majority of international indices having rallied strongly since the start of the calendar year, we begin the new reporting period with a consensus that the global economy is beginning to put the problems of the credit crunch behind it. However, as Greece is still far from being on a firm footing in terms of its remaining debt even with the substantial write-offs negotiated so far, such a view may be premature. There remains the possibility of a negative surprise if Greece were to fail to meet the obligations that it has signed up to, both in terms of debt/Gross Domestic Price ratios or indeed repayment schedules on its much reduced borrowings. Such an event, or in an extreme scenario a messy exit of Greece from the EU, would cause a substantial pull-back in markets. This outcome is not our central view, however, as the costs, both economic and political,



## PREMIER CASTLEFIELD UK EQUITY FUND

would be enormous. At the same time, underlying economic activity continues to recover with the US in particular picking up the slack as growth in China begins to moderate. The portfolio remains well positioned to take advantage of these international and domestic growth situations.

Source: Castlefield Investment Partners LLP, March 2012. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Petrofac	231	Royal Dutch Shell 'B'	469
Aggreko	357	Forth Ports	368
		Charter International	317
		Vodafone	241
		HSBC	241
		BP	240
		Rio Tinto	178
		BHP Billiton	177
		Northumbrian Water	156
<b>Total purchases during the year were</b>	<b>588</b>	<b>Total sales during the year were</b>	<b>2,387</b>

# PREMIER CASTLEFIELD UK EQUITY FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2012

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>EQUITY - EUROPE 0.00% (0.00%)</b>		
	<b>Banks 0.00% (0.00%)</b>		
32,218	Anglo Irish Bank Corporation <sup>1</sup>	-	-
		-	-
	<b>EQUITIES - UNITED KINGDOM 95.62% (99.03%)</b>		
	<b>BASIC MATERIALS 12.64% (14.44%)</b>		
	<b>Chemicals 1.85% (1.25%)</b>		
22,222	Croda International	479	1.85
		<b>479</b>	<b>1.85</b>
	<b>Mining 10.79% (13.19%)</b>		
21,078	Anglo American	570	2.20
38,293	BHP Billiton	809	3.12
26,760	Rio Tinto	1,002	3.86
34,471	Xstrata	419	1.61
		<b>2,800</b>	<b>10.79</b>
	<b>CONSUMER GOODS 9.66% (7.97%)</b>		
	<b>Beverages 4.70% (3.82%)</b>		
137,398	Britvic	514	1.98
47,066	Diageo	706	2.72
		<b>1,220</b>	<b>4.70</b>
	<b>Food Producers 3.16% (2.60%)</b>		
39,807	Unilever	819	3.16
		<b>819</b>	<b>3.16</b>
	<b>Household Goods 1.80% (1.55%)</b>		
13,649	Reckitt Benckiser	467	1.80
		<b>467</b>	<b>1.80</b>
	<b>CONSUMER SERVICES 7.03% (7.01%)</b>		
	<b>Food &amp; Drug Retailers 1.73% (2.03%)</b>		
140,620	Tesco	448	1.73
		<b>448</b>	<b>1.73</b>
	<b>Media &amp; Entertainment 3.67% (3.39%)</b>		
53,263	Pearson	633	2.44
54,616	United Business Media	320	1.23
		<b>953</b>	<b>3.67</b>
	<b>Travel &amp; Leisure 1.63% (1.59%)</b>		
25,214	Whitbread	424	1.63
		<b>424</b>	<b>1.63</b>
	<b>FINANCIALS 18.04% (21.79%)</b>		
	<b>Banks 11.96% (14.93%)</b>		
249,746	Barclays	607	2.34
232,524	HSBC Holdings	1,301	5.01
1,086,740	Lloyds Banking Group	373	1.44
50,595	Standard Chartered	823	3.17
		<b>3,104</b>	<b>11.96</b>
	<b>Financial Services 1.96% (2.59%)</b>		
135,729	Intermediate Capital	373	1.44
100,509	Man Group	134	0.52
		<b>507</b>	<b>1.96</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>Life Assurance 2.63% (2.58%)</b>		
57,079	Aviva	211	0.81
65,456	Prudential	473	1.82
		<b>684</b>	<b>2.63</b>
	<b>Real Estate 1.49% (1.69%)</b>		
81,231	British Land	387	1.49
		<b>387</b>	<b>1.49</b>
	<b>HEALTHCARE 10.74% (9.89%)</b>		
	<b>Healthcare Equipment &amp; Services 1.84% (1.95%)</b>		
76,650	Smith & Nephew	478	1.84
		<b>478</b>	<b>1.84</b>
	<b>Pharmaceuticals &amp; Biotechnology 8.90% (7.94%)</b>		
19,120	AstraZeneca	540	2.08
70,342	GlaxoSmithKline	987	3.80
106,597	Hikma Pharmaceuticals	783	3.02
		<b>2,310</b>	<b>8.90</b>
	<b>INDUSTRIALS 3.75% (3.69%)</b>		
	<b>Industrial Engineering 0.00% (1.02%)</b>		
	<b>Industrial Transportation 0.00% (1.25%)</b>		
	<b>Support Services 3.75% (1.42%)</b>		
19,742	Aggreko	436	1.68
71,644	Babcock International	537	2.07
		<b>973</b>	<b>3.75</b>
	<b>OIL &amp; GAS 21.65% (21.59%)</b>		
	<b>Oil, Equipment, Services &amp; Distribution 3.94% (2.87%)</b>		
94,890	John Wood Group	720	2.78
18,928	Petrofac	302	1.16
		<b>1,022</b>	<b>3.94</b>
	<b>Oil &amp; Gas Producers 17.71% (18.72%)</b>		
86,247	BG Group	1,322	5.10
255,151	BP	1,276	4.92
85,485	Royal Dutch Shell – B Shares	1,994	7.69
		<b>4,592</b>	<b>17.71</b>
	<b>TELECOMMUNICATIONS 10.22% (10.57%)</b>		
	<b>Fixed Line Telecommunications 3.18% (2.45%)</b>		
380,023	BT	825	3.18
		<b>825</b>	<b>3.18</b>
	<b>Mobile Telecommunications 7.04% (8.12%)</b>		
89,284	Inmarsat	428	1.65
809,843	Vodafone	1,399	5.39
		<b>1,827</b>	<b>7.04</b>
	<b>UTILITIES 1.89% (2.08%)</b>		
	<b>Electricity 1.89% (1.68%)</b>		
38,257	Scottish & Southern Energy	490	1.89
		<b>490</b>	<b>1.89</b>

## PREMIER CASTLEFIELD UK EQUITY FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2012

		Market Value £'000	Total Value of Sub-Fund %
Holding	Investment		
	Gas, Water & Multiutilities	0.00%	(0.40%)
	Total Value of Investments	24,809	95.62
	Net Other Assets	1,137	4.38
	Total Net Assets	25,946	100.00

<sup>1</sup> Delisted security.

Figures in brackets represent sector distribution at 28th February 2011.

# PREMIER CASTLEFIELD UK EQUITY FUND

## STATEMENT OF TOTAL RETURN

For the year ended 28th February 2012

	Notes	28/02/12 £'000	28/02/11 £'000
Income			
Net capital (losses)/gains	2	(901)	3,899
Revenue	3	932	874
Expenses	4	(272)	(284)
Finance costs: Interest	6	-	-
Net revenue before taxation		660	590
Taxation	5	(1)	-
Net revenue after taxation		659	590
Total return before distributions		(242)	4,489
Finance costs: Distributions	6	(795)	(732)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1,037)</b>	<b>3,757</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2012

	Note	28/02/12 £'000	28/02/11 £'000
<b>Opening net assets attributable to shareholders</b>		<b>27,952</b>	<b>28,858</b>
Amounts receivable on issue of shares		1,234	5,190
Amounts payable on cancellation of shares		(2,206)	(9,937)
		(972)	(4,747)
Dilution levy		4	6
Stamp duty reserve tax		(1)	-
Change in net assets attributable to shareholders from investment activities		(1,037)	3,757
Retained distributions on accumulation shares	6	-	78
<b>Closing net assets attributable to shareholders</b>		<b>25,946</b>	<b>27,952</b>

## BALANCE SHEET

As at 28th February 2012

	Notes	28/02/12 £'000	28/02/11 £'000
<b>ASSETS</b>			
<b>Investment assets</b>		<b>24,809</b>	<b>27,680</b>
Debtors	7	119	115
Cash and bank balances	8	1,160	363
<b>Total other assets</b>		<b>1,279</b>	<b>478</b>
<b>Total assets</b>		<b>26,088</b>	<b>28,158</b>
<b>LIABILITIES</b>			
Creditors	10	(29)	(84)
Distribution payable on income shares	6	(113)	(122)
<b>Total liabilities</b>		<b>(142)</b>	<b>(206)</b>
<b>Net assets attributable to shareholders</b>		<b>25,946</b>	<b>27,952</b>

The notes on pages 40 to 42 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
29th June 2012

Mark Friend  
Chief Operating Officer (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 7 to 9.

### 2. NET CAPITAL (LOSSES)/GAINS

	28/02/12 £'000	28/02/11 £'000
Non-derivative securities	(901)	3,900
Currency losses	-	(1)
<b>Net capital (losses)/gains</b>	<b>(901)</b>	<b>3,899</b>

### 3. REVENUE

	28/02/12 £'000	28/02/11 £'000
Bank interest	-	1
Franked REIT revenue	-	16
Franked UK dividends	902	820
Management fee rebates	-	(5)
Overseas dividends	9	5
Unfranked distributions	-	32
Unfranked REIT revenue	21	5
	<b>932</b>	<b>874</b>

### 4. EXPENSES

	28/02/12 £'000	28/02/11 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	46	29
Administration fees	3	25
Investment adviser's fee	178	198
	<b>227</b>	<b>252</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	13	9
Safe custody fees	1	1
	<b>14</b>	<b>10</b>
<b>Other expenses:</b>		
Auditor's remuneration	5	6
Legal fees	1	-
Price publication fees	9	11
Printing fees	1	1
Registration fees	15	4
	<b>31</b>	<b>22</b>
<b>Total expenses</b>	<b>272</b>	<b>284</b>

Irrecoverable VAT is included in the above expenses where relevant.

### 5. TAXATION

(a) The tax charge comprises:

	28/02/12 £'000	28/02/11 £'000
<b>Current tax:</b>		
Overseas withholding tax	1	-
<b>Total current tax (note 5 (b))</b>	<b>1</b>	<b>-</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:

	28/02/12 £'000	28/02/11 £'000
Net revenue before taxation	660	590
	<b>660</b>	<b>590</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2011: 20%)	132	118
<b>Effects of:</b>		
Franked UK dividends and distributions not subject to taxation	(180)	(173)
Expenses not utilised in the period	50	56
Overseas withholding tax	1	-
Tax effect on non-taxable offshore dividends	(2)	(1)
<b>Current tax charge (note 5 (a))</b>	<b>1</b>	<b>-</b>

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 £374,166 (2011: £324,678) arising as a result of having unutilised management expenses. It is unlikely that the fund will obtain relief for these in the future so no deferred tax asset has been recognised.

# 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:

	28/02/12 £'000	28/02/11 £'000
First quarter distribution	240	236
First quarter accumulation	-	36
Second quarter distribution	256	181
Second quarter accumulation	-	22
Third quarter distribution	181	113
Third quarter accumulation	-	20
Final distribution	113	122
Final accumulation	-	-
	<b>790</b>	<b>730</b>
Add: Revenue deducted on cancellation of shares	8	9
Deduct: Revenue received on issue of shares	(3)	(7)
<b>Net distributions for the year</b>	<b>795</b>	<b>732</b>
Interest	-	-
<b>Total finance costs</b>	<b>795</b>	<b>732</b>

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

Net revenue after taxation	659	590
Expenses charged against capital	136	142
<b>Finance costs: Distributions</b>	<b>795</b>	<b>732</b>

## 7. DEBTORS

	28/02/12 £'000	28/02/11 £'000
Accrued revenue	115	109
Amounts receivable for issue of shares	1	-
Management fee rebates	-	1
Prepaid expenses	1	1
Recoverable income tax	2	4
	<b>119</b>	<b>115</b>

## 8. CASH AND BANK BALANCES

	28/02/12 £'000	28/02/11 £'000
Euro	22	22
Sterling	1,138	341
<b>Cash and bank balances</b>	<b>1,160</b>	<b>363</b>

## 9. BANK OVERDRAFTS

	28/02/12 £'000	28/02/11 £'000
Sterling	-	-
	<b>-</b>	<b>-</b>

## 10. CREDITORS

	28/02/12 £'000	28/02/11 £'000
Accrued expenses	29	28
Amounts payable for cancellation of shares	-	56
	<b>29</b>	<b>84</b>

## 11. RELATED PARTIES

### Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.20% subject to a minimum of £45,000 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 (2011: £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 market price 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.

# PREMIER CASTLEFIELD UK EQUITY FUND

## Counterparty Risk

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

## Fair Value of Financial Assets and Financial Liabilities

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

## Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each fund and the manner in which the derivatives are being used and has determined that each fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Services Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

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 pages 34 and 35. The distribution per share class is given in the distribution tables opposite and on pages 43-44.

## 15. PORTFOLIO TRANSACTION COSTS

	28/02/12 £'000	28/02/11 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	588	1,171
Commissions	-	4
<b>Total purchase costs</b>	<b>-</b>	<b>4</b>
<b>Gross purchases total</b>	<b>588</b>	<b>1,175</b>
Analysis of total sale costs:		
Gross sales before transaction costs	2,387	4,897
Commissions	-	-
<b>Total sale costs</b>	<b>-</b>	<b>-</b>
<b>Total sales net of transaction costs</b>	<b>2,387</b>	<b>4,897</b>

## DISTRIBUTION TABLES

For the period from 1st March 2011 to 31st May 2011

### First Interim dividend distribution in pence per share

#### General Shares - Income

	Net Income	Equalisation	Distribution Paid 27/08/11	27/08/10
Group 1	1.8570	-	1.8570	-
Group 2	1.4177	0.4393	1.8570	-

#### General Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated 27/08/11	27/08/10
Group 1	1.9458	-	1.9458	1.9483
Group 2	1.9458	-	1.9458	1.9483

#### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid 27/08/11	27/08/10
Group 1	1.8585	-	1.8585	2.0017
Group 2	0.4328	1.4257	1.8585	2.0017

#### Institutional Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated 27/08/11	27/08/10
Group 1	-	-	-	2.0407
Group 2	-	-	-	2.0407

#### Charity Shares - Income

	Net Income	Equalisation	Distribution Paid 27/08/11	27/08/10
Group 1	1.8380	-	1.8380	1.6049
Group 2	1.4661	0.3719	1.8380	1.6049



# PREMIER CASTLEFIELD UK EQUITY FUND

## Charity Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated 27/08/11	27/08/10
Group 1	-	-	-	-
Group 2	-	-	-	-

For the period from 1st June 2011 to 31st August 2011

## Second Interim dividend distribution in pence per share

### General Shares - Income

	Net Income	Equalisation	Distribution Paid 26/11/11	26/11/10
Group 1	2.2843	-	2.2843	-
Group 2	0.4486	1.8357	2.2843	-

### General Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated 26/11/11	26/11/10
Group 1	2.2903	-	2.2903	1.4296
Group 2	2.2903	-	2.2903	1.4296

### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid 26/11/11	26/11/10
Group 1	1.9920	-	1.9920	1.2237
Group 2	1.3157	0.6763	1.9920	1.2237

### Institutional Shares - Accumulation

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

### Charity Shares - Income

	Net Income	Equalisation	Distribution Paid 26/11/11	26/11/10
Group 1	1.9923	-	1.9923	1.4493
Group 2	1.1636	0.8287	1.9923	1.4493

### Charity Shares - Accumulation

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

For the period from 1st September 2011 to 30th November 2011

## Third Interim dividend distribution in pence per share

### General Shares - Income

	Net Income	Equalisation	Distribution Paid 28/02/12	28/02/11
Group 1	1.5350	-	1.5350	-
Group 2	1.1068	0.4282	1.5350	-

### General Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated 28/02/12	28/02/11
Group 1	1.5561	-	1.5561	1.0668
Group 2	1.5561	-	1.5561	1.0668

### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid 28/02/12	28/02/11
Group 1	1.4773	-	1.4773	0.9622
Group 2	0.5718	0.9055	1.4773	0.9622

### Institutional Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated 28/02/12	28/02/11
Group 1	-	-	-	1.2911
Group 2	-	-	-	1.2911

### Charity Shares - Income

	Net Income	Equalisation	Distribution Paid 28/02/12	28/02/11
Group 1	1.4836	-	1.4836	0.9838
Group 2	0.5918	0.8918	1.4836	0.9838

### Charity Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated 28/02/12	28/02/11
Group 1	-	-	-	-
Group 2	-	-	-	-

For the period from 1st December 2011 to 28th February 2012

## Final dividend distribution in pence per share

### General Shares - Income

	Net Income	Equalisation	Distribution Paid 27/05/12	27/05/11
Group 1	0.7897	-	0.7897	0.9284
Group 2	0.4644	0.3253	0.7897	0.9284

# PREMIER CASTLEFIELD UK EQUITY FUND

## General Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated 27/05/12	27/05/11
Group 1	0.7978	-	0.7978	0.9629
Group 2	0.7978	-	0.7978	0.9629

## Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid 27/05/12	27/05/11
Group 1	0.9026	-	0.9026	0.9310
Group 2	0.7269	0.1757	0.9026	0.9310

## Institutional Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated 27/05/12	27/05/11
Group 1	-	-	-	-
Group 2	-	-	-	-

## Charity Shares - Income

	Net Income	Equalisation	Distribution Paid 27/05/12	27/05/11
Group 1	0.9040	-	0.9040	0.9326
Group 2	0.3279	0.5761	0.9040	0.9326

## Charity Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated 27/05/12	27/05/11
Group 1	-	-	-	-
Group 2	-	-	-	-

# PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
---------------	----------	---------

#### General Shares - Income

2007 <sup>1</sup>	260.68	232.14
2008	240.03	126.93
2009	190.66	123.63
2010	259.56	176.71
2011	274.83	217.73
2012 <sup>2</sup>	254.52	225.22

#### General Shares - Accumulation

2007 <sup>3</sup>	259.55	232.14
2008	240.03	126.60
2009	191.09	123.31
2010	260.13	177.11
2011	275.47	218.15
2012 <sup>2</sup>	255.01	225.65

#### Institutional Shares - Income

2007 <sup>4</sup>	260.76	232.35
2008	240.59	127.78
2009	191.46	124.58
2010	260.21	177.12
2011	275.98	218.31
2012 <sup>2</sup>	255.70	226.10

#### Institutional Shares - Accumulation

2007 <sup>5</sup>	260.76	232.78
2008	240.91	128.20
2009	193.83	124.99
2010	265.47	180.27
2011	275.21	257.33
2012 <sup>2</sup>	-	-

### Income/Accumulation Record

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

#### General Shares - Income

2007 <sup>1</sup>	-
2008	0.2829
2009	0.6697
2010	-
2011	0.0459
2012 <sup>2</sup>	-

#### General Shares - Accumulation

2007 <sup>3</sup>	-
2008	0.4239
2009	0.6712
2010	-
2011	-
2012 <sup>2</sup>	-

### Institutional Shares - Income

2007 <sup>4</sup>	0.3305
2008	0.8367
2009	0.6761
2010	1.4440
2011	0.9859
2012 <sup>2</sup>	-

### Institutional Shares - Accumulation

2007 <sup>5</sup>	0.2249
2008	0.8429
2009	0.6802
2010	1.5175
2011	-
2012 <sup>2</sup>	-

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>6</sup>
-------	-----------------	--------------------------------

#### General Shares - Income

28/02/2010	724,466	183.32
28/02/2011	636,733	255.12
28/02/2012	595,090	251.62

#### General Shares - Accumulation

28/02/2010	5,103	183.73
28/02/2011	92,991	255.69
28/02/2012	8,310	252.10

### Institutional Shares - Income

28/02/2010	1,318,127	183.41
28/02/2011	1,353,918	255.71
28/02/2012	1,131,072	252.79

### Institutional Shares - Accumulation

28/02/2010	4,253	186.70
28/02/2011	-	-
28/02/2012	-	-

Total NAV	NAV of Sub-Fund (£)
-----------	---------------------

28/02/2010	3,762,951
28/02/2011	5,324,354
28/02/2012	4,377,496

<sup>1</sup> From 4th June 2007 to 31st December 2007.

<sup>2</sup> To 28th February 2012.

<sup>3</sup> From 17th July 2007 to 31st December 2007.

<sup>4</sup> From 19th June 2007 to 31st December 2007.

<sup>5</sup> From 13th June 2007 to 31st December 2007.

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

# PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

## TOTAL EXPENSE RATIO (TER)

	28/02/12	28/02/11
General Shares	3.27%	3.07%
Institutional Shares	2.77%	2.57%

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.

## 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

### PERFORMANCE

During the period under review, the Fund recorded a total return of -2.2% (General Income shares) compared to 1.3% for the IMA UK Smaller Companies sector and -3.5% for the benchmark FTSE Small Cap Index (ex IT).

### MARKET REVIEW

As ever, events in the UK were heavily influenced by developments elsewhere in the world. The first part of the year saw renewed concern about the sustainability of Greece's borrowing and what that might mean for the existence of the entire Eurozone. With the EU being the UK's biggest trade partner and the financial sector still extremely interlinked, this posed problems for UK investors faced with the prospect of a second major crunch within the space of three years. On top of this, the devastating earthquake in Japan and the subsequent near melt-down at the region's nuclear power plants were not only a humanitarian disaster but also had knock-on effects for the entire Asia-Pacific industrial sector. At the mid-point of the financial year, the FTSE All Share Index was down nearly 8% but from here markets rallied strongly as the European Central Bank provided emergency medium-term funding for EU banks and lending institutions. Despite Greek rhetoric remaining fiercely nationalistic, there was also progress on agreeing a further round of bail-out funding for the struggling nation. The resulting relief rally took the FTSE All Share Index up towards the 10% level during the second half of the reporting period to leave the market up by 1.5% for the period as a whole.

### PORTFOLIO ACTIVITY

Two new holdings, Cineworld and RM Group (RM) were established in the second half of the review period. Cineworld is the leading operator of cinemas and related retail activities in the UK and Ireland. The stock is attractively valued and has a high yield. It has an ambitious opening programme for new sites that should see capacity increase by around 30% over the next 5 years and that will drive healthy growth in profits.

RM is a software and computer services company involved in the supply of educational products and services. The company has performed poorly in recent years leading to significant management changes, principally the appointment of a new Executive Chairman with an excellent track record. RM is a fundamentally sound, well positioned business with the potential to grow strongly in the future.

Three holdings in the Fund, Alterian, Holidaybreak and Parseq, were taken over during the last six months. Following strong share price performance, holdings in Carclo, GB Group, Idox, Lamprell and Lancashire Group were reduced. The holding in Parkmead Group was increased during the period.

## OUTLOOK

During the last year, UK small companies as a whole fell slightly as a result of the major global issues that affected world stock markets. However, many individual companies have begun to see an improvement in their trading environment. With costs firmly under control, profitability has increased and share prices have begun to reflect this with a strong start to 2012. Despite this, UK small companies remain attractively valued for this stage of the economic cycle. Providing that investors perceive that the major geo-political issues that have concerned markets since 2008 continue to be resolved, we believe that UK small companies will make further gains in coming months. The Premier Castlefield UK Smaller Companies Fund is well placed to perform well under this scenario and we look forward with confidence.

Source: Castlefield Investment Partners LLP, March 2012. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs £'000	Sales	Proceeds £'000
RM	106	Lincat	338
Photo-Me International	67	Parseq	198
Faroe Petroleum	60	Imagination Technologies	135
Northgate	52	Carclo	111
Parkmead Group	27	GB Group	106
Cineworld Group	23	Holidaybreak	95
Lamprell	22	Alterian	61
		British Polythene Industries	57
		IDOX	29
		Clarkson	21
<b>Total purchases during the year were</b>	<b>357</b>	<b>Total sales during the year were</b>	<b>1,231</b>

# PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2012

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>ALTERNATIVE ENERGY 1.81% (1.47%)</b>		
	<b>Alternative Fuels 1.81% (1.47%)</b>		
70,000	D1 Oils <sup>2</sup>	1	0.02
106,666	Hydrodec <sup>2</sup>	16	0.37
60,000	Porvair	62	1.42
		<b>79</b>	<b>1.81</b>
	<b>BASIC MATERIALS 6.69% (6.09%)</b>		
	<b>Chemicals 6.69% (6.09%)</b>		
85,000	Carclo	293	6.69
		<b>293</b>	<b>6.69</b>
	<b>CONSUMER GOODS 7.96% (6.05%)</b>		
	<b>Household Goods and Home Construction 5.26% (4.62%)</b>		
44,000	Headlam	126	2.88
99,000	Hornby	104	2.38
		<b>230</b>	<b>5.26</b>
	<b>Leisure Goods 2.70% (1.43%)</b>		
250,000	Photo-Me International	118	2.70
		<b>118</b>	<b>2.70</b>
	<b>CONSUMER SERVICES 3.57% (5.63%)</b>		
	<b>General Retailers 2.32% (3.30%)</b>		
100,000	Flying Brands	9	0.21
66,000	French Connection	30	0.69
31,900	Stanley Gibbons <sup>2</sup>	62	1.42
		<b>101</b>	<b>2.32</b>
	<b>Media &amp; Entertainment 0.75% (1.03%)</b>		
93,500	Cello Group <sup>2</sup>	33	0.75
		<b>33</b>	<b>0.75</b>
	<b>Travel &amp; Leisure 0.50% (1.30%)</b>		
10,933	Cineworld Group	22	0.50
		<b>22</b>	<b>0.50</b>
	<b>FINANCIALS 23.92% (25.76%)</b>		
	<b>Financial Services 9.28% (13.83%)</b>		
254,250	ADVFN <sup>2</sup>	12	0.27
67,500	Charles Stanley Group	182	4.16
30,000	City of London Investment Group <sup>2</sup>	104	2.38
55,000	Mattioli Woods <sup>2</sup>	108	2.47
		<b>406</b>	<b>9.28</b>
	<b>Non-Life Insurance 8.29% (5.99%)</b>		
20,000	Lancashire Group	158	3.61
71,500	Personal Group <sup>2</sup>	205	4.68
		<b>363</b>	<b>8.29</b>
	<b>Real Estate 6.35% (5.94%)</b>		
1,542,962	First Property <sup>2</sup>	278	6.35
		<b>278</b>	<b>6.35</b>
	<b>INDUSTRIALS 8.41% (6.29%)</b>		
	<b>Aerospace &amp; Defence 4.64% (2.74%)</b>		
65,000	Avon Rubber	203	4.64
		<b>203</b>	<b>4.64</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>Construction &amp; Materials 3.63% (3.46%)</b>		
44,000	Clarke (T)	18	0.41
19,250	Costain	39	0.89
165,000	Low & Bonar	102	2.33
		<b>159</b>	<b>3.63</b>
	<b>Electronic &amp; Electrical Equipment 0.14% (0.09%)</b>		
67,000	Photonstar LED <sup>2</sup>	6	0.14
		<b>6</b>	<b>0.14</b>
	<b>GENERAL INDUSTRIALS 12.74% (16.38%)</b>		
	<b>General Industrials 0.00% (1.05%)</b>		
	<b>Industrial Engineering 0.14% (4.84%)</b>		
105,000	Turbo Genset Warrant <sup>1</sup>	-	-
1,900,000	Turbo Power Systems <sup>2</sup>	6	0.14
		<b>6</b>	<b>0.14</b>
	<b>Industrial Transportation 4.02% (3.46%)</b>		
15,000	Clarkson	176	4.02
		<b>176</b>	<b>4.02</b>
	<b>Support Services 8.58% (7.03%)</b>		
33,000	Brulines Group <sup>2</sup>	28	0.64
450,000	Business Direct <sup>1</sup>	-	-
600,000	Imagelinx <sup>2</sup>	5	0.11
875,000	Managed Support Services <sup>2</sup>	6	0.14
35,000	Northgate	86	1.96
198,000	Speedy Hire	57	1.30
31,000	Tanfield <sup>2</sup>	18	0.41
71,500	VP	176	4.02
		<b>376</b>	<b>8.58</b>
	<b>OIL &amp; GAS 15.36% (11.26%)</b>		
	<b>Oil &amp; Gas Producers 12.44% (7.96%)</b>		
88,000	Bowleven <sup>2</sup>	128	2.92
110,000	Faroe Petroleum <sup>2</sup>	191	4.36
550,000	Lochard Energy Group <sup>2</sup>	58	1.32
1,000,000	Parkmead Group	168	3.84
		<b>545</b>	<b>12.44</b>
	<b>Oil Equipment, Services &amp; Distribution 2.92% (3.30%)</b>		
37,500	Lamprell	128	2.92
79,900	Sovereign Oilfield <sup>1</sup>	-	-
		<b>128</b>	<b>2.92</b>
	<b>TECHNOLOGY 21.39% (23.03%)</b>		
	<b>Software &amp; Computer Services 17.00% (14.04%)</b>		
400,000	GB Group <sup>2</sup>	236	5.39
950,000	IDOX <sup>2</sup>	275	6.28
550,000	The Innovation Group	111	2.54
150,000	RM	122	2.79
		<b>744</b>	<b>17.00</b>

# PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2012

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>Technology, Hardware &amp; Equipment 4.39% (8.99%)</b>		
726,000	IQE <sup>2</sup>	192	4.39
		<b>192</b>	<b>4.39</b>
	<b>Total Value of Investments</b>	<b>4,458</b>	<b>101.85</b>
	Net Other Liabilities	(81)	(1.85)
	<b>Total Net Assets</b>	<b>4,377</b>	<b>100.00</b>

<sup>1</sup> Unlisted and suspended securities.

<sup>2</sup> AIM listed securities.

Figures in brackets represent sector distribution at 28th February 2011.

All holdings are equities unless otherwise stated.

# PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

## STATEMENT OF TOTAL RETURN

For the year ended 28th February 2012

	Notes	28/02/12 £'000	28/02/11 £'000
Income			
Net capital (losses)/gains	2	(98)	1,370
Revenue	3	124	123
Expenses	4	(140)	(118)
Finance costs: Interest	6	-	-
Net expense before taxation		(16)	5
Taxation	5	-	-
Net expense after taxation		(16)	5
Total return before distributions		(114)	1,375
Finance costs: Distributions	6	(10)	(8)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(124)</b>	<b>1,367</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2012

	28/02/12 £'000	28/02/11 £'000
<b>Opening net assets attributable to shareholders</b>	<b>5,324</b>	<b>3,763</b>
Amounts receivable on issue of shares	393	1,604
Amounts payable on cancellation of shares	(1,233)	(1,431)
	(840)	173
Dilution levy	18	22
Stamp duty reserve tax	(1)	(1)
Change in net assets attributable to shareholders from investment activities	(124)	1,367
<b>Closing net assets attributable to shareholders</b>	<b>4,377</b>	<b>5,324</b>

## BALANCE SHEET

As at 28th February 2012

	Notes	28/02/12 £'000	28/02/11 £'000
<b>ASSETS</b>			
<b>Investment assets</b>		<b>4,458</b>	<b>5,429</b>
Debtors	7	3	244
Cash and bank balances	8	-	14
<b>Total other assets</b>		<b>3</b>	<b>258</b>
<b>Total assets</b>		<b>4,461</b>	<b>5,687</b>
<b>LIABILITIES</b>			
Creditors	10	(21)	(274)
Bank overdrafts	9	(63)	(86)
Distribution payable on income shares	6	-	(3)
<b>Total liabilities</b>		<b>(84)</b>	<b>(363)</b>
<b>Net assets attributable to shareholders</b>		<b>4,377</b>	<b>5,324</b>

The notes on pages 50 to 52 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
29th June 2012

Mark Friend  
Chief Operating Officer (of the ACD)



# PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 7 to 9.

### 2. NET CAPITAL (LOSSES)/GAINS

	28/02/12 £'000	28/02/11 £'000
Non-derivative securities	(97)	1,370
Currency gains	1	-
Transaction charges	(2)	-
<b>Net capital (losses)/gains</b>	<b>(98)</b>	<b>1,370</b>

### 3. REVENUE

	28/02/12 £'000	28/02/11 £'000
Franked UK dividends	106	102
Overseas dividends	18	21
	<b>124</b>	<b>123</b>

### 4. EXPENSES

	28/02/12 £'000	28/02/11 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	41	20
Administration fees	2	25
Investment adviser's fee	56	51
	<b>99</b>	<b>96</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	9	1
	<b>9</b>	<b>1</b>
<b>Other expenses:</b>		
Auditor's remuneration	5	7
EMX fees	1	-
Price publication fees	6	6
Printing fees	2	-
Registration fees	18	8
	<b>32</b>	<b>21</b>
<b>Total expenses</b>	<b>140</b>	<b>118</b>

Irrecoverable VAT is included in the above expenses where relevant.

### 5. TAXATION

(a) The tax charge comprises:

	28/02/12 £'000	28/02/11 £'000
<b>Current tax:</b>		
Irrecoverable Income tax	-	-
<b>Total current tax (note 5 (b))</b>	<b>-</b>	<b>-</b>

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

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

	28/02/12 £'000	28/02/11 £'000
Net (expense)/revenue before taxation	(16)	5
	<b>(16)</b>	<b>5</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2011: 20%)	(3)	1
<b>Effects of:</b>		
Franked UK dividends and distributions not subject to taxation	(21)	(21)
Expenses not utilised in period	28	24
Tax effect on non-taxable overseas dividends	(4)	(4)
<b>Current tax charge (note 5 (a))</b>	<b>-</b>	<b>-</b>

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 £114,679 (2011: £86,724) arising as a result of having unutilised management expenses. It is unlikely that the fund will obtain relief for these in the future so no deferred tax asset has been recognised.

### 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:

	28/02/12 £'000	28/02/11 £'000
Interim distribution	10	6
Final distribution	-	3
	<b>10</b>	<b>9</b>
Add: Revenue deducted on cancellation of shares	-	1
Deduct: Revenue received on issue of shares	-	(2)
<b>Net distributions for the year</b>	<b>10</b>	<b>8</b>
Interest	-	-
<b>Total finance costs</b>	<b>10</b>	<b>8</b>

# PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

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

Net expense after taxation	(16)	5
Deficit transferred to capital	26	3

<b>Finance costs: Distributions</b>	<b>10</b>	<b>8</b>
-------------------------------------	-----------	----------

## 7. DEBTORS

	28/02/12 £'000	28/02/11 £'000
Accrued revenue	2	9
Prepaid expenses	1	1
Sales awaiting settlement	-	234
	<b>3</b>	<b>244</b>

## 8. CASH AND BANK BALANCES

	28/02/12 £'000	28/02/11 £'000
Sterling	-	14
<b>Cash and bank balances</b>	<b>-</b>	<b>14</b>

## 9. BANK OVERDRAFTS

	28/02/12 £'000	28/02/11 £'000
Sterling	63	86
	<b>63</b>	<b>86</b>

## 10. CREDITORS

	28/02/12 £'000	28/02/11 £'000
Accrued expenses	19	19
Amounts payable for cancellation of shares	2	255
	<b>21</b>	<b>274</b>

## 11. RELATED PARTIES

### Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.20% subject to a minimum of £45,000 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 (2011: £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 market price 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 where applicable.

### Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each fund and the manner in which the derivatives are being used and has determined that each fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Services Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

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

# PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

## 14. SHARE CLASSES

The sub-fund currently has two types of share. The AMC 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 45. The distribution per share class is given in the distribution tables on this page.

## 15. PORTFOLIO TRANSACTION COSTS

	28/02/12 £'000	28/02/11 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	357	1,710
Commissions	-	-
<b>Total purchase costs</b>	-	-
<b>Gross purchases total</b>	<b>357</b>	<b>1,710</b>
Analysis of total sale costs:		
Gross sales before transaction costs	1,231	1,408
Commissions	-	-
<b>Total sale costs</b>	-	-
<b>Total sales net of transaction costs</b>	<b>1,231</b>	<b>1,408</b>

## DISTRIBUTION TABLES

For the period from 1st March 2011 to 31st August 2011

### Interim dividend distribution in pence per share

#### General Shares - Income

	Net Income	Equalisation	Distribution Paid 27/11/11	27/11/10
Group 1	0.0459	-	0.0459	-
Group 2	0.0458	0.0001	0.0459	-

#### General Shares - Accumulation

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

#### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid 27/11/11	27/11/10
Group 1	0.7204	-	0.7204	0.4432
Group 2	0.6553	0.0651	0.7204	0.4432

#### Institutional Shares - Accumulation

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

For the period from 1st September 2011 to 28th February 2012

### Final dividend distribution in pence per share

#### General Shares - Income

	Net Income	Equalisation	Distribution Paid 25/05/12	27/05/11
Group 1	-	-	-	-
Group 2	-	-	-	-

#### General Shares - Accumulation

	Net Income	Equalisation	Distribution Paid 25/05/12	27/05/11
Group 1	-	-	-	-
Group 2	-	-	-	-

#### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid 25/05/12	27/05/11
Group 1	-	-	-	0.2655
Group 2	-	-	-	0.2655

# PREMIER SANFORD DELAND UK BUFFETTOLOGY FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>General Shares - Income</b>		
2011 <sup>1</sup>	104.72	84.59
2012 <sup>2</sup>	97.33	87.94

### Income Record

Calendar Year	Net Income per Share (p)
<b>General Shares - Income</b>	
2011 <sup>1</sup>	-
2012 <sup>2</sup>	-

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>General Shares - Income</b>		
28/02/2012	1,293,146	95.56
		NAV of Sub-Fund (£)
<b>Total NAV</b>		
28/02/2012		1,235,767

<sup>1</sup> From 28th March 2011 to 31st December 2011.

<sup>2</sup> To 28th February 2012.

<sup>3</sup> The net asset value per share is calculated on a bid basis and excludes any distribution payable.

## TOTAL EXPENSE RATIO (TER)

28/02/12

General Shares 8.84%

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.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Sanford Deland UK Buffettology Fund is to seek to achieve an annual compounding rate of return over the long term which is superior to the performance of the UK stock market. The sub-fund will invest principally in a portfolio of UK equities, and may also invest in other transferable securities, money market instruments, units and/or shares in other collective investment schemes, deposits, warrants, cash and near cash. The Investment Adviser will adopt a focussed approach to investing in shares of those companies which it believes have strong operating franchises and experienced management teams and whose shares are undervalued and offer the potential for improved economic growth.

The sub-fund may also invest in derivatives and forward transactions (for hedging purposes). The sub-fund may borrow and may enter into stocklending and underwriting transactions in accordance with COLL.

## INVESTMENT REVIEW

### PERFORMANCE

For the period under review, the Fund fell 2.7%. The share price recorded a high of 104.72p on 8 July and a low of 84.59p on 25 November.

### MARKET REVIEW

The main issues confronting investors remain the sovereign debt crisis, the need to tackle budget deficits and overall indebtedness, and slowing global economic growth. Each reached crisis point in early August with the catalyst for the sharp market fall being the downgrading of US sovereign debt. We do not see these issues being speedily resolved. Governments and individuals have been living beyond their means for too long and working through their debt will take a prolonged period. Conversely, the corporate sector is in rude health with swollen cash balances available for investment. The missing ingredient is confidence.

### PORTFOLIO ACTIVITY

The period under review coincided with the first efforts to invest the cash inflows. Accordingly it was one during which a high level of transactional fees were incurred including stamp duty, commission and the spreads between where the holdings were bought (offer price) and where they are subsequently valued (mid price). Also as the Fund was new, the fixed costs relating to administration of the Fund were set against a Fund that was small in size. This detracted from headline performance.

Of the investments made, the majority have been companies positioned beneath the top 350 (that is, those in the FTSE 100 and FTSE Mid Cap 250 indices). This exposure is reflected in the current make-up of the investments. As at 28 February 2012 we held 3 Companies in the FTSE 100 Index, 6 in the FTSE Mid Cap 250 Index, 7 in the FTSE Smaller Companies Index and 4 Companies which were AIM quoted.

The Fund share price mainly outperformed the FTSE All-Share during the first six months. However, the recovery from October to December that followed the severe market falls in the autumn was concentrated in the larger companies. In contrast, the Fund was substantially invested in smaller companies at this time and this resulted in relative under-performance during the 4th quarter. In the first two months of 2012, this reversed as the recovery percolated down to the lower reaches of the market.

It is a source of satisfaction that the Fund considerably outperformed both the FTSE All-Small (excluding investment trusts) and FTSE AIM Indices during the review period. These indices fell by 7.23% and 8.84% (capital return) respectively.

The largest capital gains were recorded by NCC Group +39.5%, Diageo +25.3%, Games Workshop Group +25.2%, Driver Group +23.5%, Rotork +23.0%, RWS Holdings +23.8%, Lavendon Group +17.9%, Liontrust Asset Management +20.7% and Croda International +13.6%. As is our style, we will continue to run all these profits until either circumstances change or the concentration rules force us to act. Conversely, the Fund suffered its biggest hit (-44.7%) from the holding in Homeserve, which we divested following the news that its selling practices were under fire. Other businesses currently held in the portfolio where there were double-digit unrealised losses include Air Partner -39.5%, Motivcom -30.5%, Gooch & Housego -20.1% and International Personal Finance -11.5%.

### OUTLOOK

The slowdown evident in the final quarter of 2011 appears to have ended and company pronouncements so far this year have had a firmer tone. We currently do not expect there will be a double-dip recession but equally we cannot envisage a classic V-shaped recovery. There are so many economic issues to resolve that the best we can hope for in 2012 is stability in our opinion. How 'the market' chooses to interpret the ebb and flow of news is not something that I care to pontificate on. We do not buy 'the market'; we buy pieces of real businesses.

## PREMIER SANFORD DELAND UK BUFFETTOLOGY FUND

The Fund will continue to invest selectively in companies that meet the necessary criteria from a Business Perspective Investing standpoint and where it appears that the shares can be bought at favourable valuations that will serve investors well in the years to come.

Source: Sanford DeLand Asset Management Ltd, March 2012. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
LionTrust Asset Management	41	Reckitt Benckiser group	42
Smiths Group	41	Smiths Group	38
Rotork	40	Dechra Pharmaceuticals	35
Diageo	40	Homeserve	32
AstraZeneca	40	Hornby	32
Hornby	40	Dart Group	31
GlaxoSmithKline	40	Renishaw	30
Dart Group	40	Games Workshop Group	11
Reckitt Benckiser group	39	Latchways	7
Dechra Pharmaceuticals	37	Croda	6
<b>Total purchases during the year were</b>	<b>1,475</b>	<b>Total sales during the year were</b>	<b>284</b>

# PREMIER SANFORD DELAND UK BUFFETTOLOGY FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2012

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>BASIC MATERIALS 16.67%</b>			
<b>Chemicals 12.30%</b>			
2,500	Croda International	54	4.37
95,000	Scapa Group*	50	4.05
3,600	Victrix	48	3.88
		<b>152</b>	<b>12.30</b>
<b>Construction &amp; Materials 4.37%</b>			
11,000	James Halstead	54	4.37
		<b>54</b>	<b>4.37</b>
<b>INDUSTRIALS 41.18%</b>			
<b>Industrial Engineering 8.25%</b>			
2,400	Rotork	49	3.96
129,124	Trifast	53	4.29
		<b>102</b>	<b>8.25</b>
<b>Electronic &amp; Electrical Equipment 4.86%</b>			
10,000	Gooch & Housego	38	3.07
1,500	Renishaw	22	1.79
		<b>60</b>	<b>4.86</b>
<b>Support Services 28.07%</b>			
250,000	Driver Group*	93	7.52
4,500	Latchways	50	4.05
50,000	Lavendon Group	56	4.53
10,000	NCC Group	89	7.20
12,000	RWS	59	4.77
		<b>347</b>	<b>28.07</b>
<b>CONSUMER GOODS 19.18%</b>			
<b>Beverages 4.05%</b>			
3,350	Diageo	50	4.05
		<b>50</b>	<b>4.05</b>
<b>Leisure Goods 6.31%</b>			
15,000	Games Workshop	78	6.31
		<b>78</b>	<b>6.31</b>
<b>Media 2.18%</b>			
30,000	Motivcom*	27	2.18
		<b>27</b>	<b>2.18</b>
<b>Travel &amp; Leisure 6.64%</b>			
10,500	Air Partner	29	2.35
12,000	Dominos Pizza	53	4.29
		<b>82</b>	<b>6.64</b>
<b>HEALTHCARE 6.63%</b>			
<b>Pharmaceutical &amp; Biotechnology 6.63%</b>			
1,375	AstraZeneca	39	3.15
3,050	GlaxoSmithKline	43	3.48
		<b>82</b>	<b>6.63</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>FINANCIALS 12.29%</b>			
<b>General Financials 12.29%</b>			
25,000	International Personal Finance	55	4.45
55,000	Liontrust Asset Management	48	3.88
25,000	Mattioli Woods*	49	3.96
		<b>152</b>	<b>12.29</b>
<b>Total Value of Investments</b>		<b>1,186</b>	<b>95.95</b>
Net Other Assets		50	4.05
<b>Total Net Assets</b>		<b>1,236</b>	<b>100.00</b>

There are no comparatives figures as the sub-fund launched on 28th March 2011.

\*AIM Listed Securities.

# PREMIER SANFORD DELAND UK BUFFETTOLOGY FUND

## STATEMENT OF TOTAL RETURN

For the period ended 28th February 2012\*

	Notes	28/02/12 £'000	£'000
Income			
Net capital losses	2		(5)
Revenue	3	30	
Expenses	4	(81)	
Finance costs: Interest	6	-	
Net expense before taxation		(51)	
Taxation	5	-	
Net expense after taxation			(51)
Total return before distributions			(56)
Finance costs: Distributions	6	-	
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(56)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28th February 2012\*

	28/02/12 £'000	£'000
<b>Opening net assets attributable to shareholders</b>		-
Amounts receivable on issue of shares	1,337	
Amounts payable on cancellation of shares	(45)	
		1,292
Change in net assets attributable to shareholders from investment activities		(56)
<b>Closing net assets attributable to shareholders</b>		<b>1,236</b>

## BALANCE SHEET

As at 28th February 2012

	Notes	28/02/12 £'000
<b>ASSETS</b>		
<b>Investment assets</b>		<b>1,186</b>
Debtors	7	18
Cash and bank balances	8	87
<b>Total other assets</b>		<b>105</b>
<b>Total assets</b>		<b>1,291</b>
<b>LIABILITIES</b>		
Creditors	10	(14)
Bank overdrafts	9	(41)
<b>Total liabilities</b>		<b>(55)</b>
<b>Net assets attributable to shareholders</b>		<b>1,236</b>

The notes on pages 57 to 59 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
29th June 2012

Mark Friend  
Chief Operating Officer (of the ACD)

\* For the period 28th March 2011 to 28th February 2012.



# PREMIER SANFORD DELAND UK BUFFETTOLOGY 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 7 to 9.

### 2. NET CAPITAL LOSSES

	28/02/12 £'000
Non-derivative securities	(4)
Transaction charges	(1)
<b>Net capital losses</b>	<b>(5)</b>

### 3. REVENUE

	28/02/12 £'000
Franked UK dividends	30
	<b>30</b>

### 4. EXPENSES

	28/02/12 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>	
ACD's periodic charge	41
Investment adviser's fees	15
	<b>56</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>	
Depositary's fees	8
	<b>8</b>
<b>Other expenses:</b>	
Auditor's remuneration	6
Price publication fees	2
Registration fees	9
	<b>17</b>
<b>Total expenses</b>	<b>81</b>

Irrecoverable VAT is included in the above expenses where relevant.

## 5. TAXATION

(a) The tax charge comprises:

	28/02/12 £'000
<b>Current tax:</b>	
Irrecoverable income tax	-
<b>Total current tax (note 5 (b))</b>	<b>-</b>

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

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

	28/02/12 £'000
Net expense before taxation	(51)
	<b>(51)</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20%	(10)

#### Effects of:

Franked UK dividends and distributions not subject to taxation	(6)
Expenses not utilised in period	16

#### Current tax charge (note 5 (a))

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £16,257 arising as a result of having unutilised management expenses. It is unlikely that the fund will obtain relief for these in the future so no deferred tax asset has been recognised.

## 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:

	28/02/12 £'000
Interim distribution	-
Interim accumulation	-
Final distribution	-
Final accumulation	-
	<b>-</b>
Add: Revenue deducted on cancellation of shares	-
Deduct: Revenue received on issue of shares	-
	<b>-</b>
<b>Net distributions for the year</b>	<b>-</b>
Interest	-
<b>Total finance costs</b>	<b>-</b>

# PREMIER SANFORD DELAND UK BUFFETTOLOGY FUND

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

Net expense after taxation	(51)
Deficit transferred to capital	51

<b>Finance costs: Distributions</b>	<b>-</b>
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## 7. DEBTORS

	28/02/12 £'000
Accrued revenue	4
Amounts receivable for issue of shares	13
Prepaid expenses	1
	<b>18</b>

## 8. CASH AND BANK BALANCES

	28/02/12 £'000
Sterling	87
<b>Cash and bank balances</b>	<b>87</b>

## 9. BANK OVERDRAFTS

	28/02/12 £'000
Sterling	41
	<b>41</b>

## 10. CREDITORS

	28/02/12 £'000
Accrued expenses	14
	<b>14</b>

## 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.

## 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 market price 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 where applicable.

### Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each fund and the manner in which the derivatives are being used and has determined that each fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Services Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

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 one type of share. The AMC on the share class is as follows:

General Shares: 1.50%

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 53. The distribution per share class is given in the distribution table on this page.

## 15. PORTFOLIO TRANSACTION COSTS

	28/02/12 £'000
Analysis of total purchase costs:	
Purchases in year before transaction costs	1,470
Commissions	5
<b>Total purchase costs</b>	<b>5</b>
<b>Gross purchases total</b>	<b>1,475</b>
Analysis of total sale costs:	
Gross sales before transaction costs	284
Commissions	-
<b>Total sale costs</b>	<b>-</b>
<b>Total sales net of transaction costs</b>	<b>284</b>

## DISTRIBUTION TABLE

Expenses exceeded revenue during the period, as a result no distributions were paid.