

Castlefield Investments



Premier Castlefield Funds

Audited Annual Report and Financial Statements

For the period from 1st March 2008 to 28th February 2009

Registered number IC000234

INDEX

Management and Administration

Registered Office and Directors	2
Company Information	2
Statement of Authorised Corporate Director's ("ACD") and Depository's Responsibilities.....	2
Report of the ACD to the Shareholders	3
Directors' Statement	3
Report of the Depository to the Shareholders	3
Independent Auditors' Report to the Shareholders	4
About the Investment Adviser	5
Market Review	5
Investment Objective and Policy and Investment Review of Premier Castlefield UK Equity Fund	6
Investment Objective and Policy and Investment Review of Premier Castlefield Global Equity Fund	7
Investment Objective and Policy and Investment Review of Premier Castlefield Monthly Equity Income Fund	8
Investment Objective and Policy and Investment Review of Premier Castlefield UK Alpha Fund.....	9-10
Investment Objective and Policy and Investment Review of Premier Castlefield UK Smaller Companies Fund	11

Premier Castlefield Funds Fund Aggregated Financial Statements

Statement of Total Return, Statement of Change in Shareholders' Net Assets & Balance Sheet.....	12
Notes to the Aggregated Financial Statements	13-14

Premier Castlefield UK Equity Fund

Comparative Tables.....	15-16
Total Expense Ratio	16
Portfolio of Investments	17-18
Statement of Total Return, Statement of Change in Shareholders' Net Assets & Balance Sheet.....	19
Summary of Material Portfolio Changes.....	20
Notes to the Financial Statements	20-23
Distribution Tables.....	23-25

Premier Castlefield Global Equity Fund

Comparative Tables.....	26
Total Expense Ratio	26
Portfolio of Investments	27
Statement of Total Return, Statement of Change in Shareholders' Net Assets & Balance Sheet.....	28
Summary of Material Portfolio Changes.....	29
Notes to the Financial Statements	29-32
Distribution Tables.....	32

Premier Castlefield Monthly Equity Income Fund

Comparative Tables.....	33
Total Expense Ratio	33
Portfolio of Investments	34-35
Statement of Total Return, Statement of Change in Shareholders' Net Assets & Balance Sheet.....	36
Summary of Material Portfolio Changes.....	37
Notes to the Financial Statements	37-40
Distribution Tables.....	40-43

Premier Castlefield UK Alpha Fund

Comparative Tables.....	44
Total Expense Ratio	44
Portfolio of Investments	45-46
Statement of Total Return, Statement of Change in Shareholders' Net Assets & Balance Sheet.....	47
Summary of Material Portfolio Changes.....	48
Notes to the Financial Statements	48-51
Distribution Tables.....	51

Premier Castlefield UK Smaller Companies Fund

Comparative Tables.....	52
Total Expense Ratio	52
Portfolio of Investments	53-54
Statement of Total Return, Statement of Change in Shareholders' Net Assets & Balance Sheet.....	55
Summary of Material Portfolio Changes.....	56
Notes to the Financial Statements	56-59
Distribution Tables.....	59

MANAGEMENT AND ADMINISTRATION

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

PREMIER PORTFOLIO MANAGERS LIMITED

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

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

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

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

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

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

ADMINISTRATORS & REGISTRAR: Northern Trust Global Services Limited¹
PO Box 55736, 50 Bank Street
Canary Wharf,
London, E14 1BT

¹ On 1st December 2008, Northern Trust International Fund Administration Services (UK) Limited transferred its business to Northern Trust Global Services Limited.

COMPANY INFORMATION

The 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 5 sub-funds, the Premier Castlefield UK Equity Fund, the Premier Castlefield Global Equity Fund, the Premier Castlefield Monthly Equity Income Fund, the Premier Castlefield UK Alpha Fund and the Premier Castlefield UK Smaller Companies Fund.

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 income and the net gains or losses on the property of the scheme for the period 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 relating to ‘Financial Statements of Authorised Funds’, issued by the IMA in December 2005 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 Fund in accordance with its Instrument of Incorporation, the Prospectus and the Regulations.

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

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

MANAGEMENT AND ADMINISTRATION

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 29th February 2008 to 28th February 2009.

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 sections 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 umbrella 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 umbrella Company.

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

DIRECTORS' STATEMENT

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



Neil Macpherson

Finance Director (of the ACD)

30th June 2009

Mark Friend

Managing Director, Operations (of the ACD)

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 29TH FEBRUARY 2008 TO 28TH FEBRUARY 2009 FOR THE PREMIER CASTLEFIELD UK EQUITY FUND, THE PREMIER CASTLEFIELD GLOBAL EQUITY FUND, THE PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND, THE PREMIER CASTLEFIELD UK ALPHA FUND AND THE PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND AS SUB-FUNDS OF THE PREMIER CASTLEFIELD FUNDS ('THE COMPANY')

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

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

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

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

The Royal Bank of Scotland plc
Trustee & Depositary Services
30th June 2009

MANAGEMENT AND ADMINISTRATION

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

We have audited the financial statements of the Premier Castlefield Funds for the year ended 28th February 2009. These financial statements consist of the aggregated financial statements of the Company, which comprise the aggregated statement of total return, the aggregated statement of change in shareholders' net assets, the aggregated balance sheet, and the related notes, and for each of the Company's sub-funds, the statement of total return, the statement of change in shareholders' net assets, the portfolio of investments, the balance sheet, the summary of material portfolio changes, the related notes and the distribution tables. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes sourcebook issued by the FSA under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditors' 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 (ACD) and the Auditors

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

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

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

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

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

Basis of audit opinion

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

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

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial position of the Company and each of the sub-funds as at 28th February 2009 and of the net income and net losses of the scheme property of the Company for the year then ended;
- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to 'Financial Statements of Authorised Funds' issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation;
- the information given in the Report of the ACD is consistent with the financial statements.

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

Grant Thornton UK LLP

Chartered Accountants and Registered Auditors

London, England

30th June 2009

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 major merchant and private bank. Now working in partnership with both an independent asset management company 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. As a consequence of the charitable foundation's equity interest, 17.5% of CIP's profits are recycled back into the charitable sector each year.

MARKET REVIEW

MARKET REVIEW

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

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

The effect on equity indices has been brutal, with falls becoming particularly steep in late summer and early autumn of last year. Into 2009, and volatility has continued, with a glimmer of optimism at the end of last year, dying away in the first days of the New Year.

OUTLOOK

Since the end of February, markets have continued in volatile form, although at the time of writing, investors have enjoyed a useful rally from recent lows. Our stance can best be described as that of a (very) cautious optimist in that we recognise apparent value within equity markets when compared with historic norms. Very modest stock ratings abound, whilst some extremely attractive and well covered dividend yield also exists. We continue to see a series of increasingly well targeted measures from Central Banks across the world and there are signs that some of these moves are starting to gain traction. Doubtless there will be continuing market volatility, as investors remain unclear on the efficacy of such measures, but when there is real light at the end of this very long tunnel, we expect a significant market upturn. The big question is when this happens and whether there remains further downside in the interim.

PREMIER CASTLEFIELD UK EQUITY FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Castlefield UK Equity Fund is to generate a combination of current income and long-term capital growth by investing principally in a portfolio of UK equities and/or collective investment schemes, although money market instruments, deposits, warrants, derivatives (for hedging purposes) and other permitted investments and transactions may be invested in. The aim is to achieve a total return in excess of that generated by the FTSE All-Share Index.

INVESTMENT REVIEW

PERFORMANCE

During the 12 months under review, the Premier Castlefield UK Equity Fund achieved a total return fall of 35.08%. This compares to a total return of the benchmark FTSE All-Share Index which fell by 32.98%.

MARKET REVIEW

The full effects of the credit crunch, which had started towards the end of 2007 developed through much of 2008. The effects of falling asset prices, economic contraction and increasing unemployment, combined with rapid and enforced deleveraging, created a period of unprecedented volatility in stock markets. As such, the year played out very much as two distinct phases. The first period up to September 2008 was characterised by fallout from the financial sector still being analysed and with a sense of optimism that policy actions may be able to largely contain the problem. The final quarter saw a collapse of commodity prices and confidence in the underlying real economy as it became apparent that the effects of the deleveraging would have much deeper and far reaching consequences than had been initially hoped.

The start of the period was characterised by the emerging policy action being implemented to deal with the fallout from the financial sector. The Bank of England acted to relieve some of the pressures building up in the financial sector by following up its February rate cut with another 0.25% reduction in April, bringing UK base rates down to 5.0%. It is perhaps a reflection on the uncertainty surrounding the economy at this stage that even policy makers were adopting a "wait-and-see" strategy as rates remained at this level for the next six months until the October meeting.

State intervention and self-help strategies by corporations both emerged during April as the Bank of England made £50bn available to ease lending in the inter-bank market. At the same time Royal Bank of Scotland launched the first of its rights issues to raise £12bn. Specialist mortgage lenders HBOS and Bradford & Bingley were also amongst the first groups to try and tap shareholders for more funds with varying degrees of success.

As the market rallied into May, the Fund outperformed the benchmark index as commodity prices continued to soar. As inflation figures consequently hit a series of highs the Governor of the Bank of England was obliged to write to the Chancellor explaining why the CPI measure stubbornly remained above the 2% target rate. With oil peaking at \$147 a barrel in July, the June MPC minutes showed that an increase in base rates had actually been considered by the Bank of England. From here, however, markets slid as whispers that the poor health of the US-government sponsored mortgage agencies, Fannie Mae and Freddie Mac, proved ultimately to be true. The US government was forced to step in and bring the agencies into "conservatorship", making explicit the loan guarantees that had only been earlier implied.

In the UK, as markets slid further, the remnants of Bradford & Bingley were eventually fully nationalised. Meanwhile in the US, the investment bank Lehman Brothers collapsed despite last minute bids to sell the bank as US authorities deemed that it was not "too big to fail" as many had thought. In response, the US government unveiled a \$700bn stimulus package, the Troubled Asset Relief Programme (TARP) with the intention of using it to mop up toxic loans and assets in the US financial system. The ensuing relief rally stalled as the implementation of the plan was delayed by wrangling on Capitol Hill and events began to rapidly overtake the actions of politicians.

As the sense of crisis intensified through October, the FTSE 100 Index suffered its two biggest ever one-day points declines in its history, losing 7.9% and 8.8%

amid ever-increasing volatility. An emergency 0.5% cut in interest rates to 4.5% was quickly shrugged off as markets continued their decline. Further cuts of 1.5% and 1.0% in November and December respectively saw rates end the year at 2.0%. However, lending institutions continued to hold on to what cash they did have rather than write new loans in the face of a contracting economy.

The New Year brought a small amount of respite as the Bank of England cut rates again to an all time low of 1.5%. However, the news that the economy had, as expected, shrunk by 1.5% in the final quarter of 2008 focussed investor minds again on the fact that we are in a severe recession. Another cut in interest rates in February to 0.5% was accompanied by news that the government was going to embark on a policy of "quantitative easing", effectively buying gilts or other financial assets with newly printed money. This aims to get banks lending again in an environment of low interest rates by flooding the financial system with money. This is effectively uncharted waters for the UK economy and the tone for much of 2009 is likely to be determined by the effectiveness of this policy and its reception by investors.

PORTFOLIO ACTIVITY

Against a background of increasingly negative developments within the financial sector, and a closely associated, deteriorating global economic outlook, a strong theme became prevalent within portfolio transactions, with many cyclical situations being sold down in favour of companies with higher earning visibility. This theme can be traced back to early last summer, when we disposed of the media company, WPP, followed closely by the van hire group Northgate and Rolls-Royce within the Aerospace Sector. The number of stocks within the portfolio continued to shrink during the summer and autumn as we took increasingly aggressive views on many of the constituents. This saw further disposals in the shape of Lloyds TSB, HBOS, Tate & Lyle and New Star Asset Management. Although we did, on occasion, take advantage of perceived opportunity in more cyclical situations, more notable purchases included GlaxoSmithKline, Northumbrian Water and fellow utility, Centrica. Into 2009, and there has been some evidence of a softening in our stance, with the introduction of a new holding in the shape of Cadbury and a return to Royal Bank of Scotland, having exited the company at a higher level back in December.

OUTLOOK

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

Source: Castlefield Investment Partners LLP, March 2009.

Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Castlefield Global Equity Fund is predominately to generate long term capital growth by investing principally in a portfolio of non-UK equities and/or collective investment schemes, although money market instruments, deposits, warrants, derivatives (for hedging purposes) and other permitted investments and transactions may also be invested in. The aim is to achieve a total return in excess of that generated by the FTSE World ex UK Index.

INVESTMENT REVIEW

PERFORMANCE

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

MARKET REVIEW

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

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

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

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

PORTFOLIO ACTIVITY

During the period, there were two main drivers to transactions, one being a gradual raising of liquidity as economic conditions deteriorated and the second was a partial switch away from certain active funds in favour of index tracking Exchange Traded Funds. As a result of this, we exited a number of vehicles, including the Baring European Growth, Baring Japan Growth and Prudential North American Funds. By the end of February 2009, over one third of the Fund by value was accounted for by a variety of index tracking vehicles, thus providing high degrees of flexibility and, also, lower average fund management costs.

OUTLOOK

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

Source: Castlefield Investment Partners LLP, March 2009.

Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

INVESTMENT OBJECTIVE AND POLICY

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

INVESTMENT REVIEW

PERFORMANCE

In the period under review the Fund produced a fall of 32.74% compared to a fall of 31.19% from the IMA UK Equity Income sector with the FTSE All Share Index falling by 32.98%.

MARKET REVIEW

The period under review was one of the most difficult periods for equity markets since 1974. Poor economic data and continued bad news from the financial sector drove markets down from the outset. Markets continued down until 17 March when the FTSE 100 Index hit its lowest level since November 2005. From here an unexpected 75 basis point cut in interest rates in the US helped to reassure investors and push equities off their lows.

Positive corporate results and news that the Bank of England planned to inject £50bn into the interbank funding market in order to ease liquidity helped to push markets higher. The rally continued in April as rumours of renewed corporate activity emerged. On 19 May, the FTSE 100 Index reached a four month high.

From here the downward trend quickly resumed as investors became increasingly concerned about the outlook for financial stocks. The situation was exasperated when it emerged that Moody's had awarded incorrect triple-A ratings to billions of dollars worth of complex European debt products. The downward trend gained momentum as rising unemployment in the USA focused investors' attention on the possibility of recession. Poor economic and corporate news continued to push markets lower in August and September.

October proved to be one of the most volatile months in history as fears of a global financial meltdown, combined with a deteriorating economic outlook, turned to panic. Financial stocks led the equities down following the failure of government initiatives to stabilise global markets. In the UK the government agreed to inject £3bn of new capital into Lloyds TSB, HBOS and Royal Bank of Scotland. As part of the deal the banks agreed to suspend dividend payments. Falling commodity prices impacted the mining sector while retailers suffered as a result of downbeat statements.

This was the lowest level reached during the period under review and from here markets managed to move ahead as investors began looking for oversold situations in anticipation of a year end rally. The Monetary Policy Committee's (MPC) surprise 150 basis point cut in interest rates to 3%, helped boost confidence and markets continued up until the start of the New Year. On 6 January 2009, the FTSE 100 Index had gained since the October lows.

This marked the end of the rally and markets moved into reverse as further bad news from the financial sector emerged. The prospect of nationalisation weighed heavily on sentiment as investors digested the news that RBS had lost £25bn (the largest loss in UK corporate history). Negative news from the banks continued throughout January with the Irish government nationalising Anglo Irish Bank and the US government announcing a bailout of Bank of America. Elsewhere Commerzbank moved into partial state ownership following government intervention.

Markets continued down in February as the latest bank rescue packages announced on both sides of the Atlantic were received with scepticism. Plans announced by governments around the globe to re-stimulate their respective economies did little to alleviate the situation as concerns grew over the lack of detail and chances of success. Poor corporate news flow added to the gloom as investors became more negative about the duration and depth of the turnaround.

As a result, almost all of the year end rally was wiped out and the FTSE 100 Index finished the period down.

PORTFOLIO ACTIVITY

Stock market weakness provided an opportunity to take positions in sectors that the Fund had little exposure to as the constituents did not pass the income hurdle. As a result, exposure to mining, pharmaceuticals and tobacco was increased. This was paid for by a reducing exposure to banks, gas water and multi utilities and beverages.

GlaxoSmithKline, the international pharmaceutical company, was added to the Fund. The company is currently benefiting from favorable currency movements and better than expected growth from a number of key products. Moreover, the medium term restructuring program should result in substantial cost saving over the coming years.

British American Tobacco, the international cigarette and tobacco products company, was also added to the Fund. The company is forecast to return double digit dividend growth over the medium term following an increase in the dividend payout ratio to 65%.

Topps Tiles, the specialist flooring products retailer, was sold. The outlook for the company has deteriorated as a result of slowing consumer demand. In addition, aggressive competition in the core tile market has resulted in increased pricing pressure. This combined with a highly leveraged balance sheet is likely to result in a large dividend cut in the short term.

Exposure to banks was reduced with the sale of RBS and Lloyds TSB. Following the governments injection of capital, both companies are unlikely to pay dividends for a number of years. In addition, with the potential of further asset write-downs and uncertainty over the sustainability of both companies' business models, the prospect of nationalisation remains a possibility.

During the period, the Fund benefitted from bids for Alliance & Leicester and Transport Development Group.

OUTLOOK

Although the equity market currently looks cheap on most valuation methods, the short term direction will continue to be influenced by events in global credit markets.

Source: Castlefield Investment Partners LLP, March 2009.

Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

PREMIER CASTLEFIELD UK ALPHA FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Castlefield UK Alpha Fund is to invest primarily for long term capital growth from a portfolio of investments. The sub-fund will look to achieve this by actively investing in those companies, primarily within the UK where the Investment Adviser believes there are above average opportunities for growth.

INVESTMENT REVIEW

PERFORMANCE

During the 12 months under review, the Premier Castlefield UK Alpha Fund achieved a total return fall of 52.16%. This compares to a total return of the benchmark FTSE All-Share Index which fell by 32.98%.

Despite a period of outperformance in the first half of the year, a sharp retracement as equity markets fell in the third quarter of 2008 resulted in the portfolio ending the 12 months behind the benchmark index. Despite being underweight in banks and real-estate, underweight positions in the oil majors and pharmaceuticals more than offset the benefit. A greater exposure to the mid-segment of the market in general and to more volatile sectors did not favour the Fund as those sectors de-rated to the greatest extent as investors lowered their risk tolerance.

MARKET REVIEW

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

The start of the period was characterised by the emerging policy action being implemented to deal with the fallout from the financial sector. The Bank of England acted to relieve some of the pressures building up in the financial sector by following up its February rate cut with another 0.25% reduction in April, bringing UK base rates down to 5.0%. It is perhaps a reflection of the uncertainty surrounding the economy at this stage that even policy makers were adopting a "wait-and-see" strategy as rates remained at this level for the next six months until the October meeting.

State intervention and self-help strategies by corporations both emerged during April as the Bank of England made £50bn available to ease lending in the inter-bank market. At the same time Royal Bank of Scotland launched the first of its rights issues to raise £12bn. Specialist mortgage lenders HBOS and Bradford & Bingley were also amongst the first groups to try and tap shareholders for more funds with varying degrees of success.

As the market rallied into May, the Fund outperformed the benchmark index as commodity prices continued to soar. As inflation figures consequently hit a series of highs the Governor of the Bank of England was obliged to write to the Chancellor explaining why the CPI measure stubbornly remained above the 2% target rate. With oil peaking at \$147 a barrel in July, the June MPC minutes showed that an increase in base rates had actually been considered by the Bank of England. From here, however, markets slid as whispers that the poor health of the US-government sponsored mortgage agencies, Fannie Mae and Freddie Mac, proved ultimately to be true. The US government was forced to step in and bring the agencies into "conservatorship", making explicit the loan guarantees that had only been earlier implied.

In the UK, as markets slid further, the remnants of Bradford & Bingley were eventually fully nationalised. Meanwhile in the US, the investment bank Lehman Brothers collapsed despite last minute bids to sell the bank as US authorities deemed that it was not "too big to fail" as many had thought. In response, the US government unveiled a \$700bn stimulus package, the Troubled Asset Relief Programme (TARP) with the intention of using it to mop up toxic loans and assets in the US financial system. The ensuing relief rally stalled as the implementation of the plan was delayed by wrangling on Capitol Hill and events began to rapidly overtake the actions of politicians.

As the sense of crisis intensified through October, the FTSE 100 Index suffered its two biggest ever one-day points declines in its history, losing 7.9% and 8.8% amid ever-increasing volatility. An emergency 0.5% cut in interest rates to 4.5% was quickly shrugged off as markets continued their decline. Further cuts of 1.5% and 1.0% in November and December respectively saw rates end the year at 2.0%. However, lending institutions continued to hold on to what cash they did have rather than write new loans in the face of a contracting economy.

The New Year brought a small amount of respite as the Bank of England cut rates again to an all time low of 1.5%. However, the news that the economy had, as expected, shrunk by 1.5% in the final quarter of 2008 focussed investor minds again on the fact that we are in a severe recession. Another cut in interest rates in February to 0.5% was accompanied by news that the government was going to embark on a policy of "quantitative easing", effectively buying gilts or other financial assets with newly printed money. This aims to get banks lending again in an environment of low interest rates by flooding the financial system with money. This is effectively uncharted waters for the UK economy and the tone for much of 2009 is likely to be determined by the effectiveness of this policy and its reception by investors.

PORTFOLIO ACTIVITY

Activity within the portfolio reflected the changing economic and market outlook as it developed through the course of 2008. Towards the start of the period, profits were being taken in holdings that had performed strongly up to that point, with holdings in Forth Ports, Charter, BG and AVEVA all being scaled back whilst a smaller residual position was retained in each. From the proceeds, a new holding was added in the form of the oil-field services group Petrofac. The group specialises in engineering, construction, consulting and procurement work for the oil and gas majors and the national oil companies of the Middle East. The group utilises a hybrid model where it can take equity stakes in the oil fields which it helps run, thereby having its own reserves without being involved in exploration itself. Further proceeds from the above sales were used to increase the stake in Vodafone during the summer, taking the holding to an overweight position from a minor representation in the portfolio up to that point. A period of underperformance by the shares offered an attractive entry point and the defensive characteristics of a utility type company and the very broad geographic exposure seemed to be being overlooked by the wider market.

The only real estate holding within the portfolio, Land Securities, was disposed of in July with the outlook at the time for property companies increasingly uncertain. As the credit crunch took hold, holdings in other more cyclical stocks were also reduced, withdrawing from more volatile positions. The remainder of the holding in Bodycote was disposed of after having been earlier reduced on the positive news of the disposal of their testing business. The remainder of the group was consequently more focussed on the auto market where the outlook continues to be bleak. Proceeds from sales were either kept on deposit, raising the cash held on the sidelines as markets fell towards the end of the year, or were directed to defensive positions where prospects were more certain. To this end a new holding in British American Tobacco was acquired as concerns about a stock overhang created an attractive entry point in October.

Towards the end of the period, any new positions added have been with a view to finding situations that should still be able to grow earnings in this difficult economic climate, providing some defensive protection whilst nevertheless still offering growth potential. Such defensive growth situations have included the corporate recovery specialist Begbies Traynor and the social housing services group Connaught.

OUTLOOK

Backward looking or lagging measures such as GDP growth and unemployment will likely worsen during the remainder of 2009 as the full effects of the rapid economic deceleration are picked up by statisticians. Notwithstanding the efforts of central banks and governments, the stabilisation and even improvement in the underlying real economy has been steadily pushed back through 2009 and into 2010 by forecasters as the effects of the crisis have unfolded. Observing this turning point in markets is further complicated by the introduction of various stimulus packages which are aimed at trying to simultaneously correct the mistakes of the past few years and also provide the foundations for new lending to resume. The almost impossible tightrope of trying to provide new funds to offset the write downs of the past "easy credit" era whilst also trying to get lending going again without inflating another bubble may prove just too difficult. As such investors are unlikely to be confident enough to return to the market until later in the year when further write downs have been announced and either absorbed or result in more companies failing. We are keenly aware that a large amount of money remains sitting on the sidelines as investors wait for the first signs of recovery. As this money is either applied or pulled from the market again, volatility is likely to remain high in 2009, although more clarity through the course of the year may mean a more optimistic end to the year.

Source: Castlefield Investment Partners LLP, March 2009.

Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Castlefield UK Smaller Companies Fund is to invest primarily for long term capital growth. The sub-fund will look to achieve this by investing predominantly in shares in smaller UK companies including those listed on the Alternative Investment Market.

INVESTMENT REVIEW

PERFORMANCE

The Premier Castlefield UK Smaller Companies Fund recorded a total return fall of 44.06%, compared to a total return fall of 49.07% from the benchmark* and the IMA UK Smaller Companies Sector average total return of 39.87%.

MARKET REVIEW

The full effects of the credit crunch, which had started towards the end of 2007 played out through much of 2008. As such, the effects of falling asset prices, economic contraction and increasing unemployment, combined with rapid and enforced deleveraging, created a period of unprecedented volatility in stock markets. As such, the year played out very much as two distinct halves. The first period up to September 2008 was characterised by the fallout from the financial sector still being analysed and with a sense of optimism that policy actions may be able to largely contain the problem. The second half saw a collapse of commodity prices and confidence in the underlying real economy as it became apparent that the effects of the deleveraging would have much deeper and far reaching consequences than had been initially hoped.

The start of the period was characterised by the emerging policy action being implemented to deal with the fallout from the financial sector. The Bank of England acted to relieve some of the pressures building up in the financial sector by following up its February rate cut with another 0.25% reduction in April, bringing UK base rates down to 5.0%. It is perhaps a reflection on the uncertainty surrounding the economy at this stage that even policy makers were adopting a "wait-and-see" strategy as rates remained at this level for the next six months until the October meeting.

State intervention and self-help strategies by corporations both emerged during April as the Bank of England made £50bn available to ease lending in the inter-bank market. At the same time Royal Bank of Scotland launched the first of its rights issues to raise £12bn. Specialist mortgage lenders HBOS and Bradford & Bingley were also amongst the first groups to try and tap shareholders for more funds with varying degrees of success.

As the market rallied into May, the Fund outperformed the benchmark index as commodity prices continued to soar. As inflation figures consequently hit a series of highs the Governor of the Bank of England was obliged to write to the Chancellor explaining why the CPI measure stubbornly remained above the 2% target rate. With oil peaking at \$147 a barrel in July, the June MPC minutes showed that an increase in base rates had actually been considered by the Bank of England. From here, however, markets slid as whispers that the poor health of the US-government sponsored mortgage agencies, Fannie Mae and Freddie Mac, proved ultimately to be true. The US government was forced to step in and bring the agencies into "conservatorship", making explicit the loan guarantees that had only been earlier implied.

In the UK, as markets slid further, the remnants of Bradford & Bingley were eventually fully nationalised. Meanwhile in the US, the investment bank Lehman Brothers collapsed despite last minute bids to sell the bank as US authorities deemed that it was not "too big to fail" as many had thought. In response, the US government unveiled a \$700bn stimulus package, the Troubled Asset Relief Programme (TARP) with the intention of using it to mop up toxic loans and assets in the US financial system. The ensuing relief rally stalled as the implementation of the plan was delayed by wrangling on Capitol Hill and events began to rapidly overtake the actions of politicians.

As the sense of crisis intensified through October, the FTSE 100 Index suffered its two biggest ever one-day points declines in its history, losing 7.9% and 8.8% amid ever-increasing volatility. An emergency 0.5% cut in interest rates to 4.5% was quickly shrugged off as markets continued their decline. Further cuts of 1.5% and 1.0% in November and December respectively saw rates end the year at 2.0%. However, lending institutions continued to hold on to what cash they did have rather than write new loans in the face of a contracting economy.

The New Year brought a small amount of respite as the Bank of England cut rates again to an all time low of 1.5%. However, the news that the economy had, as expected, shrunk by 1.5% in the final quarter of 2008 focussed investor minds again on the fact that we are in a severe recession. Another cut in interest rates in February to 0.5% was accompanied by news that the government was going to embark on a policy of "quantitative easing", effectively buying gilts or other financial assets with newly printed money. This aims to get banks lending again in an environment of low interest rates by flooding the financial system with money. This is effectively uncharted waters for the UK economy and the tone for much of 2009 is likely to be determined by the effectiveness of this policy and its reception by investors.

PORTFOLIO ACTIVITY

Two new holdings have been established since the interim report. Lamprell is an oil and gas services company involved in the service and construction of oil rigs. This includes jack-up rigs and barges, deepwater platforms and land-based rigs. Managed Support Services had got into severe trouble and has been significantly restructured by a new management team with an excellent track record. The company now consists of a large cash pile and one small, but profitable, legacy business. It is therefore well placed to make attractive acquisitions in the current difficult environment.

Two holdings were taken over in the period under review. Vebnet agreed to a bid from Standard Life representing a premium of over 100% while Omega International was bought by its management at a premium of around 75%.

OUTLOOK

The premiums paid on the bids for Omega International and Vebnet highlights clearly the significant undervaluation of small companies at present. This has been further validated by announcements by Bowleven and The Innovation Group after the Fund's year end of bid approaches. In both cases the indicated level of the bid represents a premium of over 250% to the closing price on the previous day.

There are signs that we may have recently seen the bottom in the UK stockmarket. As a general recovery takes place in global markets, small companies should show healthy outperformance from the current very depressed levels and we are optimistic that the Premier Castlefield UK Smaller Companies Fund will perform well in coming months.

*Benchmark: FTSE Small Cap ex IIS Index.

Source: Castlefield Investment Partners LLP, March 2009.

Performance data taken from Financial Express Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the year to 28th February 2009

	Notes	28/02/09 £'000	28/02/08 £'000
Net losses on investments during the year	2	(22,308)	(2,858)
Other gains	3	1	1
Income	4	1,796	1,521
Expenses	5	(730)	(836)
Finance costs: Interest	7	-	(10)
Net income before taxation		1,066	675
Taxation	6	(22)	(24)
Net income after taxation		<u>1,044</u>	<u>651</u>
Total return before distributions		(21,263)	(2,206)
Finance costs: Distributions	7	(1,263)	(1,057)
Change in net assets attributable to shareholders		<u><u>(22,526)</u></u>	<u><u>(3,263)</u></u>

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the year to 28th February 2009

	Notes	28/02/09 £'000	28/02/08 £'000
Net assets at the start of the year		60,932	56,841
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		3,999	18,081
Less: Amount payable on cancellation of shares		<u>(4,595)</u>	<u>(10,864)</u>
		(596)	7,217
Dilution levy		11	23
Change in net assets attributable to shareholders (see above)		(22,526)	(3,263)
Retained distribution on accumulation shares	7	139	114
Net assets at the end of the year		<u><u>37,960</u></u>	<u><u>60,932</u></u>

BALANCE SHEET

As at 28th February 2009

	Notes	28/02/09 £'000	28/02/08 £'000
ASSETS			
Portfolio of Investments		<u>35,577</u>	<u>59,721</u>
Debtors	8	265	411
Cash and bank balances	9	<u>2,581</u>	<u>1,377</u>
Total other assets		<u>2,846</u>	<u>1,788</u>
Total assets		<u>38,423</u>	<u>61,509</u>
LIABILITIES			
Creditors	11	(205)	(337)
Bank overdrafts	10	(55)	(111)
Distributions payable on income shares	7	<u>(203)</u>	<u>(129)</u>
Total liabilities		<u>(463)</u>	<u>(577)</u>
Net assets attributable to shareholders		<u><u>37,960</u></u>	<u><u>60,932</u></u>

The notes on pages 13 and 14 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
30th June 2009

Mark Friend
Managing Director, Operations (of the ACD)

PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies applied are set out in the notes to the financial statements of each of the sub-funds. The aggregated financial statements represent the summation of the financial statements for each of the sub-funds.

2. NET LOSSES ON INVESTMENTS

The net losses on investments during the year comprise:

	28/02/09 £'000	28/02/08 £'000
Non-derivative securities	(22,308)	(2,858)
Net losses on investments	(22,308)	(2,858)

3. OTHER GAINS

Other gains comprise:

	28/02/09 £'000	28/02/08 £'000
Other currency gains	1	1
	1	1

4. INCOME

	28/02/09 £'000	28/02/08 £'000
Bank interest	87	61
Deposit interest	-	2
Unfranked UK dividends	-	1
Franked UK dividends	1,407	1,249
Franked REIT income	6	4
Unfranked REIT income	11	1
Overseas dividends	35	35
Payments from authorised collective investment schemes:		
- Franked distributions	-	1
- Unfranked distributions	242	167
Renewal commission	8	-
	1,796	1,521

5. EXPENSES

	28/02/09 £'000	28/02/08 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	109	90
Investment adviser's fee	409	474
	518	564
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	18	22
Safe custody fees	1	2
Transaction charges	3	3
	22	27

Other expenses:

Auditors' remuneration	25	25
Administration fees	141	127
Registration fees	10	42
Legal fees	-	6
Printing fees	-	13
Price publication fees	38	32
	214	245
Recoverable VAT ¹	(24)	-
Total expenses	730	836

Irrecoverable VAT is included in the above expenses where relevant.

¹In June 2006, HM Revenue & Customs published a revised policy with regard to the VAT exemption for the management of authorised collective investment schemes. As a result, the Company was able to reclaim certain items of VAT that had previously been paid.

6. TAXATION

(a) The tax charge comprises:

	28/02/09 £'000	28/02/08 £'000
Current tax:		
Irrecoverable income tax	17	22
Irrecoverable PID income tax	2	-
Overseas withholding tax	3	2
Total current tax (note 6 (b))	22	24

(b) Factors affecting the tax charge for the year

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

	28/02/09 £'000	28/02/08 £'000
Net income before taxation	1,066	675
	1,066	675
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2008: 20%)	213	136

Effects of:

Franked UK dividends and distributions not subject to taxation	(282)	(249)
Irrecoverable income tax	17	22
Irrecoverable PID income tax	2	-
Overseas withholding tax	3	2
Expenses not utilised in period	69	113
Current tax charge (note 6 (a))	22	24

Authorised OEICs are exempt from tax on capital gains made within the Funds.

PREMIER CASTLEFIELD FUNDS AGGREGATED FINANCIAL STATEMENTS

7. FINANCE COSTS

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

	28/02/09 £'000	28/02/08 £'000
First monthly distribution	10	9
Second monthly distribution	10	9
Third monthly distribution	10	9
Fourth monthly distribution	10	10
Fifth monthly distribution	10	10
Sixth monthly distribution	47	62
Seventh monthly distribution	10	10
Eighth monthly distribution	10	10
Ninth monthly distribution	10	10
Tenth monthly distribution	10	10
Eleventh monthly distribution	11	9
Twelfth monthly distribution	11	9
First quarter distribution	323	276
First quarter accumulation	51	43
Second quarter distribution	298	225
Second quarter accumulation	38	34
Third quarter distribution	160	149
Third quarter accumulation	26	25
Final distribution	192	120
Final accumulation	24	12
	<u>1,271</u>	<u>1,051</u>
Add: Income deducted on cancellation of shares	8	22
Deduct: Income received on issue of shares	(16)	(16)
Net distributions for the year	1,263	1,057
Interest	-	10
Total finance costs	1,263	1,067

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

	28/02/09	28/02/08
Net income after taxation	1,044	651
Expenses offset against capital	217	259
Tax effect on expenses offset against capital	(1)	(2)
Income deficit taken to capital	3	149
Finance costs: Distributions	1,263	1,057

8. DEBTORS

	28/02/09 £'000	28/02/08 £'000
Accrued income	235	167
Prepaid expenses	24	72
Recoverable income tax	2	3
Recoverable overseas withholding tax	2	-
Sales awaiting settlement	2	169
	<u>265</u>	<u>411</u>

9. CASH AND BANK BALANCES

	28/02/09 £'000	28/02/08 £'000
Euro	25	14
Sterling	2,556	1,363
Cash and bank balances	2,581	1,377

10. BANK OVERDRAFTS

	28/02/09 £'000	28/02/08 £'000
Sterling	55	111
Bank overdrafts	55	111

11. CREDITORS

	28/02/09 £'000	28/02/08 £'000
Accrued expenses	84	278
Amounts payable for cancellation of shares	33	22
Purchases awaiting settlement	88	37
	<u>205</u>	<u>337</u>

12. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

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

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the balance sheet date (2008: £nil).

14. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

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

15. SHARE CLASSES

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

16. PORTFOLIO TRANSACTION COSTS

	28/02/09 £'000	28/02/08 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	12,591	18,472
Commissions	14	29
Taxes	22	18
Total purchase costs	36	47
Gross purchases total	12,627	18,519
Analysis of total sale costs:		
Gross sales before transaction costs	14,317	21,450
Commissions	(4)	(4)
Total sale costs	(4)	(4)
Total sales net of transaction costs	14,313	21,446

PREMIER CASTLEFIELD UK EQUITY FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2005 ¹	204.41	184.51
2006	232.79	199.66
2007	251.24	219.03
2008	234.00	133.21
2009 ²	160.82	134.32
General Shares - Accumulation		
2004	173.55	154.25
2005	208.81	173.38
2006	244.90	206.43
2007	265.50	233.10
2008	252.00	146.66
2009 ²	178.77	149.47
Institutional Shares - Income		
2006 ³	235.80	199.75
2007	254.17	221.79
2008	237.10	135.31
2009 ²	163.52	136.82
Institutional Shares - Accumulation		
2006 ⁴	246.79	206.68
2007	268.16	235.63
2008	255.23	149.15
2009 ²	181.99	152.27
Charity Shares - Income		
2004	169.08	151.26
2005	198.86	168.35
2006	228.99	194.34
2007	246.95	215.39
2008	230.44	131.57
2009 ²	159.02	133.07
Charity Shares - Accumulation		
2007 ⁵	247.91	217.87
2008	236.10	138.10
2009 ²	168.54	141.04

Income/Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
General Shares - Income		
2005 ¹	4.7443	26.74
2006	3.4137	19.24
2007	5.0714	25.58
2008	5.9069	33.29
2009 ²	1.0266	5.79
General Shares - Accumulation		
2004	4.2887	27.53
2005	4.7893	30.74
2006	4.9234	31.61
2007	5.4356	34.89
2008	6.4890	41.62
2009 ²	1.2338	7.91
Institutional Shares - Income		
2006 ³	3.9088	18.75
2007	5.6165	26.94
2008	6.4274	30.83
2009 ²	1.2116	5.81
Institutional Shares - Accumulation		
2006 ⁴	3.6788	15.92
2007	6.0777	26.30
2008	7.1456	30.92
2009 ²	1.3615	5.89
Charity Shares - Income		
2004	4.4749	29.08
2005	4.8575	31.56
2006	4.5101	29.31
2007	5.6064	36.43
2008	6.6164	42.99
2009 ²	1.2133	7.88
Charity Shares - Accumulation		
2007 ⁵	5.4009	22.16
2008	7.2908	29.91
2009 ²	1.3685	5.61

PREMIER CASTLEFIELD UK EQUITY FUND

Net Asset Values

As at	Shares in Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
General Shares - Income			
28/02/2007	857	233.34	34,070,127
28/02/2008	959	219.45	30,374,556
28/02/2009	328	134.28	18,920,073
General Shares - Accumulation			
28/02/2007	32,632	246.06	34,070,127
28/02/2008	32,694	236.81	30,374,556
28/02/2009	35,240	150.58	18,920,073
Institutional Shares - Income			
28/02/2007	2,602,835	235.75	34,070,127
28/02/2008	2,992,379	222.39	30,374,556
28/02/2009	4,044,240	136.62	18,920,073
Institutional Shares - Accumulation			
28/02/2007	1,801,867	248.16	34,070,127
28/02/2008	1,737,143	240.03	30,374,556
28/02/2009	1,736,568	153.40	18,920,073
Charity Shares - Income			
28/02/2007	10,205,868	229.02	34,070,127
28/02/2008	9,004,570	216.14	30,374,556
28/02/2009	8,033,415	132.86	18,920,073
Charity Shares - Accumulation			
28/02/2007	2,921	229.32	34,070,127
28/02/2008	3,471	222.17	30,374,556
28/02/2009	2,849	142.19	18,920,073

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

² To 28th February 2009.

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

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

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

Net Asset values are calculated on a bid basis and exclude any income payable. As such they are not directly comparable to the share price.

TOTAL EXPENSE RATIO (TER)

	28/02/09	28/02/08
General Shares	1.57%	1.55%
Institutional Shares	1.07%	1.05%
Charity Shares	0.97%	0.95%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses to different schemes. The TER for income and accumulation shares is the same.

PREMIER CASTLEFIELD UK EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	EQUITIES - EUROPE 0.00% (0.78%)				General Financial 1.73% (3.00%)		
	Banks 0.00% (0.78%)			38,331	3i	76	0.40
32,218	Anglo Irish Bank ¹	-	-	30,162	Intermediate Capital	82	0.43
		-	-	100,509	Man Group	171	0.90
						329	1.73
	EQUITIES - UNITED KINGDOM 84.33% (93.88%)				Life Insurance 2.03% (2.68%)		
	BASIC MATERIALS 6.83% (9.38%)			64,024	Aviva	192	1.01
	Mining 6.83% (9.38%)			65,456	Prudential	193	1.02
24,718	Anglo American	251	1.33			385	2.03
55,405	BHP Billiton	623	3.29		Real Estate 0.90% (0.00%)		
19,192	Rio Tinto	350	1.85	39,139	British Land	170	0.90
10,133	Xstrata	68	0.36			170	0.90
		1,292	6.83		HEALTH CARE 8.08% (4.86%)		
					Health Care Equipment & Services 1.99% (1.67%)		
	CONSUMER GOODS 8.07% (6.92%)			76,650	Smith & Nephew	376	1.99
	Beverages 3.18% (2.58%)					376	1.99
73,257	Diageo	601	3.18		Pharmaceuticals & Biotechnology 6.09% (3.19%)		
		601	3.18	19,120	AstraZeneca	421	2.23
	Food Producers 2.98% (3.08%)			70,342	GlaxoSmithKline	731	3.86
29,550	Cadbury	156	0.82			1,152	6.09
30,494	Unilever	409	2.16		INDUSTRIALS 5.42% (15.69%)		
		565	2.98		Aerospace & Defence 0.00% (4.11%)		
	Household Goods 1.91% (1.26%)				Industrial Engineering 0.84% (2.27%)		
13,649	Reckitt Benckiser	362	1.91	40,310	Charter	156	0.82
		362	1.91	2,281	Mondi	4	0.02
	CONSUMER SERVICES 4.24% (6.29%)					160	0.84
	Food & Drug Retailers 0.00% (2.03%)				Industrial Transportation 1.41% (2.99%)		
	Media and Entertainment 2.92% (3.25%)			33,770	Forth Ports	267	1.41
53,263	Pearson	346	1.83			267	1.41
50,116	United Business Media	206	1.09		Support Services 3.17% (6.32%)		
		552	2.92	40,179	Atkins (WS)	186	0.98
	Travel & Leisure 1.32% (1.01%)			63,689	Capita	415	2.19
33,605	Whitbread	250	1.32			601	3.17
		250	1.32		OIL & GAS 21.26% (19.02%)		
	FINANCIALS 11.31% (20.79%)				Oil & Gas Producers 19.98% (15.92%)		
	Banks 6.65% (15.11%)			86,247	BG	862	4.56
188,568	Barclays	191	1.01	354,698	BP	1,617	8.55
155,200	HSBC	780	4.12	86,640	Royal Dutch Shell 'B'	1,300	6.87
26,735	Standard Chartered	179	0.95			3,779	19.98
433,244	Royal Bank of Scotland	108	0.57				
		1,258	6.65				

PREMIER CASTLEFIELD UK EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Oil Equipment, Services & Distribution 1.28% (3.10%)		
122,002	John Wood	242	1.28
		242	1.28
	TELECOMMUNICATIONS 9.52% (6.60%)		
	Mobile Telecommunications 9.52% (6.60%)		
143,957	Inmarsat	612	3.26
957,514	Vodafone	1,185	6.26
		1,797	9.52
	UTILITIES 9.60% (4.33%)		
	Electricity 3.20% (2.59%)		
52,986	Scottish & Southern Energy	605	3.20
		605	3.20
	Gas, Water & Multiutilities 6.40% (1.74%)		
158,500	Centrica	418	2.20
70,574	National Grid	434	2.29
166,699	Northumbrian Water	362	1.91
		1,214	6.40
	EXCHANGE TRADED FUNDS 5.92% (3.06%)		
	United Kingdom 5.92% (3.06%)		
292,304	iShares FTSE 100	1,120	5.92
		1,120	5.92
	Total Value of Investments	17,077	90.25
	Net Other Assets	1,843	9.75
	Total Net Assets	18,920	100.00

All investments are ordinary shares unless otherwise stated.

¹ Delisted security.

Figures in brackets represent sector distribution at 28 February 2008.

PREMIER CASTLEFIELD UK EQUITY FUND

STATEMENT OF TOTAL RETURN

For the year to 28th February 2009

	Notes	28/02/09 £'000	28/02/08 £'000
Net losses on investments during the year	2	(11,899)	(1,752)
Other gains	3	1	1
Income	4	1,138	1,019
Expenses	5	(257)	(330)
Finance costs: Interest	7	-	-
Net income before taxation		881	689
Taxation	6	(5)	(2)
Net income after taxation		876	687
Total return before distributions		(11,022)	(1,064)
Finance costs: Distributions	7	(1,005)	(852)
Change in net assets attributable to shareholders		(12,027)	(1,916)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the year to 28th February 2009

	Notes	28/02/09 £'000	28/02/08 £'000
Net assets at the start of the year		30,375	34,070
Movements due to sales and repurchases of shares:			
Amounts receivable on issue of shares		2,994	3,441
Less: Amount payable on cancellation of shares		(2,570)	(5,348)
		424	(1,907)
Dilution levy		9	14
Change in net assets attributable to shareholders (see above)		(12,027)	(1,916)
Retained distribution on accumulation shares	7	139	114
Net assets at the end of the year		18,920	30,375

BALANCE SHEET

As at 28th February 2009

	Notes	28/02/09 £'000	28/02/08 £'000
ASSETS			
Portfolio of Investments		17,077	29,681
Debtors	8	150	279
Cash and bank balances	9	1,855	569
Total other assets		2,005	848
Total assets		19,082	30,529
LIABILITIES			
Creditors	10	(16)	(74)
Distributions payable on income shares	7	(146)	(80)
Total liabilities		(162)	(154)
Net assets attributable to shareholders		18,920	30,375

The notes on pages 20 to 23 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
30th June 2009

Mark Friend
Managing Director, Operations (of the ACD)

PREMIER CASTLEFIELD UK EQUITY FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the year to 28th February 2009

Purchases	Cost £'000	Note
iShares FTSE 100	914	
Royal Bank of Scotland	696	
Man Group	594	
Northumbrian Water	499	
Barclays	497	
Vodafone	462	
Centrica	372	
Xstrata	364	
HSBC	357	
British Land	318	
Aviva	242	
Standard Chartered	197	
Anglo American	194	
GlaxoSmithKline	194	
Cadbury	155	
BP	144	
Whitbread	102	
Total purchases during the year	6,301	16
Sales	Proceeds £'000	
Rolls Royce	614	
Tesco	538	
Standard Chartered	487	
HSBC	431	
John Wood	398	
Barclays	390	
Standard Life	371	
Meggitt	341	
Royal Bank of Scotland	313	
WPP	312	
Tate & Lyle	299	
iShares FTSE 100	288	
Lloyds TSB	283	
Experian	272	
Ashtead	230	
Anglo American	223	
Royal Dutch Shell 'B'	201	
Vodafone	155	
Northgate	142	
BG	132	
Other	577	
Total sales during the year	6,997	16

Please note: the purchases and sales shown represent all those with a value of 2% or more of the net asset value of the sub-fund at the start of the year and at minimum the top 20 purchases and sales during the year. There were 17 purchases during the year.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

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 for 'Financial Statements of Authorised Funds', issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Income Recognition

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

Accumulation of income relating to accumulation units or shares held in collective investment schemes is recognised as income 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, underwriting commission and other income are recognised on an accruals basis.

Stock Dividends

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

Special Dividends

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

Expenses

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

Distributions

Amounts distributable are calculated after excluding those expenses relating to the purchase and sale of investments which are borne by capital and expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 50% of the sub-fund's expenses are to be borne by capital and 50% of the sub-fund's expenses are to be borne by income.

Valuations

All investments are valued at their fair value at noon on 27th February 2009, 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 investments managed by the ACD is their single price and the fair value of investments which are managed by other management groups is their bid price for dual priced funds and their single price for single priced funds. Valuations should take into account any agreed rate of redemption charge.

Structured plans are valued at the latest price from the product provider.

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

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-fund and included in the Statement of Change in Shareholders' Net Assets. 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.

PREMIER CASTLEFIELD UK EQUITY 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 LOSSES ON INVESTMENTS

The net losses on investments during the year comprise:

	28/02/09 £'000	28/02/08 £'000
Non-derivative securities	(11,899)	(1,752)
Net losses on investments	(11,899)	(1,752)

3. OTHER GAINS

Other gains comprise:

	28/02/09 £'000	28/02/08 £'000
Other currency gains	1	1
	1	1

4. INCOME

	28/02/09 £'000	28/02/08 £'000
Bank interest	49	30
Franked UK dividends	1,014	943
Franked REIT income	5	3
Unfranked REIT income	9	-
Overseas dividends	29	24
Payments from authorised collective investment schemes:		
- Unfranked distributions	37	19
Renewal commission	(5)	-
	1,138	1,019

5. EXPENSES

	28/02/09 £'000	28/02/08 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	27	24
Investment adviser's fee	181	230
	208	254
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	12
Safe custody fees	1	1
Transaction charges	1	1
	11	14

Other expenses:

Auditors' remuneration	5	4
Administration fees	22	32
Registration fees	-	7
Printing fees	-	5
Price publication fees	11	14
	38	62
Total expenses	257	330

Irrecoverable VAT is included in the above expenses where relevant.

6. TAXATION

(a) The tax charge comprises:

	28/02/09 £'000	28/02/08 £'000
Current tax:		
Irrecoverable PID income tax	2	-
Overseas withholding tax	3	2
Total current tax (note 6 (b))	5	2

(b) Factors affecting the tax charge for the year

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

	28/02/09 £'000	28/02/08 £'000
Net income before taxation	881	689
	881	689

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2008: 20%)

	176	138
Effects of:		
Franked UK dividends and distributions not subject to taxation	(203)	(188)
Irrecoverable PID income tax	2	-
Overseas withholding tax	3	2
Expenses not utilised in period	27	50
Current tax charge (note 6 (a))	5	2

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 £222,581 (2008: £194,716) arising as a result of having unutilised management expenses.

PREMIER CASTLEFIELD UK EQUITY FUND

7. FINANCE COSTS

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

	28/02/09 £'000	28/02/08 £'000
First quarter distribution	323	276
First quarter accumulation	51	43
Second quarter distribution	241	225
Second quarter accumulation	38	34
Third quarter distribution	160	149
Third quarter accumulation	26	25
Final quarter distribution	146	80
Final quarter accumulation	24	12
	<u>1,009</u>	<u>844</u>
Add: Income deducted on cancellation of shares	7	22
Deduct: Income received on issue of shares	(11)	(14)
Net distributions for the year	1,005	852
Interest	-	-
Total finance costs	1,005	852

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

	28/02/09 £'000	28/02/08 £'000
Net income after taxation	876	687
Expenses offset against capital	129	165
Finance costs: Distributions	1,005	852

8. DEBTORS

	28/02/09 £'000	28/02/08 £'000
Accrued income	148	103
Prepaid expenses	1	7
Recoverable overseas withholding tax	1	-
Sales awaiting settlement	-	169
	<u>150</u>	<u>279</u>

9. CASH AND BANK BALANCES

	28/02/09 £'000	28/02/08 £'000
Euro	23	10
Sterling	1,832	559
Cash and bank balances	1,855	569

10. CREDITORS

	28/02/09 £'000	28/02/08 £'000
Accrued expenses	16	71
Amounts payable for cancellation of shares	-	3
	<u>16</u>	<u>74</u>

12. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. The ACD is responsible for managing and administering the sub-fund's affairs in compliance with the FSA Regulations. In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the sub-fund, calculated on a mid-market basis.

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 5 on page 21. The balance outstanding at the year end was £nil (2008: £8,708).

Investment Adviser

The ACD has appointed Castlefield Investment Partners LLP to provide investment management and advisory services to the ACD. Amounts paid to Castlefield Investment Partners LLP in relation to these services are disclosed in note 15 on page 23.

Depository

The sub-fund's Depository is The Royal Bank of Scotland plc. The Depository is responsible for the safekeeping of all of the scheme property of the sub-fund and has a duty to take reasonable care to ensure that the sub-fund is managed in accordance with the provisions of the FSA Regulations relating to the pricing of and dealing in shares and relating to the income of the sub-fund. Subject to FSA Regulations, the Depository has full power under the Depository agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Depository. It has delegated custody services to The Northern Trust Company. The Depository received for its own account a periodic fee which accrues daily and is payable monthly. The fee is payable out of the property attributable to the sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depository from time to time and subject to a current maximum of 0.077% of the value of the relevant sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depository.

The total remuneration payable to the Depository out of the property attributable to each sub-fund for its services also includes transaction charges and custody charges.

Amounts paid to The Royal Bank of Scotland plc in respect of the Depository's services are disclosed in note 5 on page 21. There was nothing due to the Depository at the year end (2008: £390).

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the balance sheet date (2008: £nil).

14. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, as set out in the investment objective and policy on page 6, 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 there was no direct foreign currency exposure within the sub-fund at the balance sheet date.

PREMIER CASTLEFIELD UK EQUITY FUND

Interest Rate Risk

The sub-fund does not have any material direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

The only interest-bearing financial asset of the sub-fund is 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 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 on page 19.

Derivatives

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

15. SHARE CLASSES

The sub-fund currently has three classes of share, General, Institutional and Charity. The Investment Adviser's fee on each share class is as follows:

General Shares: 1.25%

Institutional Shares: 0.75%

Charity Shares: 0.65%

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

16. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	28/02/09 £'000	28/02/08 £'000
Purchases in year before transaction costs	6,277	7,006
Commissions	8	17
Taxes	16	11
Total purchase costs	24	28
Gross purchases total	6,301	7,034

Analysis of total sale costs:

Gross sales before transaction costs	6,998	9,618
Commissions	(1)	(1)
Total sale costs	(1)	(1)
Total sales net of transaction costs	6,997	9,617

DISTRIBUTION TABLES

For the period from 29th February 2008 to 31st May 2008

First Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid 27/08/08	Distribution Paid 27/08/07
Group 1	2.4349	-	2.4349	2.1421
Group 2	2.4349	-	2.4349	2.1421

General Accumulation Shares

	Net Income	Equalisation	Accumulation Paid 27/08/08	Accumulation Paid 27/08/07
Group 1	2.6659	-	2.6659	2.2564
Group 2	2.6659	-	2.6659	2.2564

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid 27/08/08	Distribution Paid 27/08/07
Group 1	2.5875	-	2.5875	2.2897
Group 2	0.8290	1.7585	2.5875	2.2897

Institutional Accumulation Shares

	Net Income	Equalisation	Accumulation Paid 27/08/08	Accumulation Paid 27/08/07
Group 1	2.8565	-	2.8565	2.4401
Group 2	2.8565	-	2.8565	2.4401

Charity Income Shares

	Net Income	Equalisation	Distribution Paid 27/08/08	Distribution Paid 27/08/07
Group 1	2.6209	-	2.6209	2.2976
Group 2	0.8795	1.7414	2.6209	2.2976

Charity Accumulation Shares

	Net Income	Equalisation	Accumulation Paid 27/08/08	Accumulation Paid 27/08/07
Group 1	2.8658	-	2.8658	2.3114
Group 2	2.8658	-	2.8658	2.3114

PREMIER CASTLEFIELD UK EQUITY FUND

For the period from 1st June 2008 to 31st August 2008

Second Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid 27/11/08	Distribution Paid 27/11/07
Group 1	1.7605	-	1.7605	1.6781
Group 2	1.7605	-	1.7605	1.6781

General Accumulation Shares

	Net Income	Equalisation	Accumulation Paid 27/11/08	Accumulation Paid 27/11/07
Group 1	1.9945	-	1.9945	1.7999
Group 2	1.9945	-	1.9945	1.7999

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid 27/11/08	Distribution Paid 27/11/07
Group 1	1.9222	-	1.9220	1.9031
Group 2	1.3738	0.5484	1.9220	1.9031

Institutional Accumulation Shares

	Net Income	Equalisation	Accumulation Paid 27/11/08	Accumulation Paid 27/11/07
Group 1	2.1679	-	2.1679	1.9038
Group 2	2.1679	-	2.1679	1.9038

Charity Income Shares

	Net Income	Equalisation	Distribution Paid 27/11/08	Distribution Paid 27/11/07
Group 1	1.9773	-	1.9773	1.7868
Group 2	1.4826	0.4947	1.9773	1.7868

Charity Accumulation Shares

	Net Income	Equalisation	Accumulation Paid 27/11/08	Accumulation Paid 27/11/07
Group 1	2.2288	-	2.2288	1.8383
Group 2	2.2288	-	2.2288	1.8383

For the period from 1st September 2008 to 30th November 2008

Third Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid 27/02/09	Distribution Paid 27/02/08
Group 1	1.2484	-	1.2484	1.0612
Group 2	1.2484	-	1.2484	1.0612

General Accumulation Shares

	Net Income	Equalisation	Accumulation Paid 27/02/09	Accumulation Paid 27/02/08
Group 1	1.3380	-	1.3380	1.1707
Group 2	1.0507	0.2873	1.3380	1.1707

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid 27/02/09	Distribution Paid 27/02/08
Group 1	1.3187	-	1.3187	1.2200
Group 2	0.7824	0.5363	1.3187	1.2200

Institutional Accumulation Shares

	Net Income	Equalisation	Accumulation Paid 27/02/09	Accumulation Paid 27/02/08
Group 1	1.4740	-	1.4740	1.4244
Group 2	1.4740	-	1.4740	1.4244

Charity Income Shares

	Net Income	Equalisation	Distribution Paid 27/02/09	Distribution Paid 27/02/08
Group 1	1.3256	-	1.3256	1.2177
Group 2	0.8216	0.5040	1.3256	1.2177

Charity Accumulation Shares

	Net Income	Equalisation	Accumulation Paid 27/02/09	Accumulation Paid 27/02/08
Group 1	1.4829	-	1.4829	1.2512
Group 2	1.4829	-	1.4829	1.2512

PREMIER CASTLEFIELD UK EQUITY FUND

For the period from 1st December 2008 to 28th February 2009

Final dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid 27/05/09	Distribution Paid 27/05/08
Group 1	1.0266	-	1.0266	0.4631
Group 2	1.0266	-	1.0266	0.4631

General Accumulation Shares

	Net Income	Equalisation	Accumulation Paid 27/05/09	Accumulation Paid 27/05/08
Group 1	1.2338	-	1.2338	0.4906
Group 2	1.2338	-	1.2338	0.4906

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid 27/05/09	Distribution Paid 27/05/08
Group 1	1.2116	-	1.2116	0.5990
Group 2	1.0219	0.1897	1.2116	0.5990

Institutional Accumulation Shares

	Net Income	Equalisation	Accumulation Paid 27/05/09	Accumulation Paid 27/05/08
Group 1	1.3615	-	1.3615	0.6472
Group 2	1.3615	-	1.3615	0.6472

Charity Income Shares

	Net Income	Equalisation	Distribution Paid 27/05/09	Distribution Paid 27/05/08
Group 1	1.2133	-	1.2133	0.6926
Group 2	1.0498	0.1635	1.2133	0.6926

Charity Accumulation Shares

	Net Income	Equalisation	Accumulation Paid 27/05/09	Accumulation Paid 27/05/08
Group 1	1.3685	-	1.3685	0.7133
Group 2	1.3685	-	1.3685	0.7133

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

COMPARATIVE TABLES

Performance Record

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

Income Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
General Shares - Income		
2004	-	-
2005	-	-
2006	-	-
2007	-	-
2008	0.1876	1.22
2009 ¹	0.0489	0.32
Institutional Shares - Income		
2006 ²	-	-
2007	-	-
2008	0.2035	1.32
2009 ¹	0.1793	1.16
Charity Shares - Income		
2006 ³	-	-
2007	-	-
2008	0.2532	1.64
2009 ¹	0.2070	1.34

Net Asset Values

As at	Shares in Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
General Shares - Income			
28/02/2007	91,930	167.29	18,645,699
28/02/2008	71,087	164.50	17,838,370
28/02/2009	70,176	119.48	12,474,707
Institutional Shares - Income			
28/02/2007	1,654,101	170.62	18,645,699
28/02/2008	1,862,277	167.19	17,838,370
28/02/2009	2,023,399	121.15	12,474,707
Charity Shares - Income			
28/02/2007	9,194,561	170.42	18,645,699
28/02/2008	8,739,089	167.16	17,838,370
28/02/2009	8,204,330	121.15	12,474,707

¹ To 28th February 2009.

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

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

TOTAL EXPENSE RATIO (TER)

	28/02/09	28/02/08
General Shares	2.48%	2.77%
Institutional Shares	1.98%	2.27%
Charity Shares	1.88%	2.17%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses to different schemes.

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 60.54% (80.01%)			
Asia 0.00% (4.32%)			
Emerging Markets 4.67% (4.32%)			
219,077	First State Global Emerging Markets 'B' ¹	583	4.67
		583	4.67
Europe 22.12% (24.47%)			
246,271	JPMorgan Europe 'A' ¹	1,259	10.09
17,672	MFS Meridian Continental European Equity	1,501	12.03
		2,760	22.12
Japan 3.45% (5.44%)			
221,250	AXA Framlington Japan	430	3.45
		430	3.45
United States 30.30% (41.46%)			
905,954	Baillie Gifford American 'B'	1,122	8.99
49,728	M&G American Sterling 'A'	263	2.11
3,617,312	Standard Life North American ¹	2,395	19.20
		3,780	30.30
EXCHANGE TRADED FUNDS 37.79% (19.21%)			
Europe 5.80% (5.25%)			
12,000	db x-tracker DJ Euro Stoxx 50	215	1.72
28,850	iShares DJ Euro Stoxx 50 ¹	509	4.08
		724	5.80
Far East 6.56% (5.70%)			
42,000	iShares MSCI Far East Ex-Japan	622	4.99
13,000	Lyxor MSCI Asia-Pacific Ex-Japan	196	1.57
		818	6.56
Japan 2.03% (2.45%)			
48,000	iShares MSCI Japan	253	2.03
		253	2.03

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United States 23.40% (5.81%)			
120,500	db X-Tracker MSCI USA TRN Index	1,469	11.78
2,630	db X-Tracker US Dollar Money Market	317	2.54
215,607	iShares S&P 500	1,133	9.08
		2,919	23.40
Total Value of Investments		12,267	98.33
Net Other Assets		208	1.67
Total Net Assets		12,475	100.00

¹ Accumulation Shares/Units.

Figures in brackets represent sector distribution at 28 February 2008.

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

STATEMENT OF TOTAL RETURN

For the year to 28th February 2009

	Notes	28/02/09		28/02/08	
		£'000	£'000	£'000	£'000
Net losses on investments during the year	2		(4,873)		(354)
Income	3	241		167	
Expenses	4	(178)		(195)	
Finance costs: Interest	6	-		(9)	
Net income/(expense) before taxation		63		(37)	
Taxation	5	(17)		(22)	
Net income/(expense) after taxation			46		(59)
Total return before distributions			(4,827)		(413)
Finance costs: Distributions	6		(47)		-
Change in net assets attributable to shareholders			(4,874)		(413)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the year to 28th February 2009

	28/02/09		28/02/08	
	£'000	£'000	£'000	£'000
Net assets at the start of the year		17,838		18,646
Movements due to sales and repurchases of shares:				
Amounts receivable on issue of shares		765		860
Less: Amount payable on cancellation of shares		(1,255)		(1,255)
		(490)		(395)
Dilution levy		1		
Change in net assets attributable to shareholders (see above)		(4,874)		(413)
Net assets at the end of the year		12,475		17,838

BALANCE SHEET

As at 28th February 2009

	Notes	28/02/09		28/02/08	
		£'000	£'000	£'000	£'000
ASSETS					
Portfolio of Investments			12,267		17,699
Debtors	7		93		105
Cash and bank balances	8		207		234
Total other assets			300		339
Total assets			12,567		18,038
LIABILITIES					
Creditors	10		(16)		(89)
Bank overdrafts	9		(55)		(111)
Distributions payable on income shares	6		(21)		-
Total liabilities			(92)		(200)
Net assets attributable to shareholders			12,475		17,838

The notes on pages 29 to 32 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
30th June 2009

Mark Friend
Managing Director, Operations (of the ACD)

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the year to 28th February 2009

Purchases	Cost £'000	Note
db x-tracker MSCI USA TRN Index	1,591	
iShares S&P 500	651	
Standard Life North American ¹	500	
M&G American Sterling 'A'	300	
db x-tracker US Dollar Money Market	299	
db x-tracker DJ Euro Stoxx 50	262	
db x-tracker USD	261	
Lyxor MSCI Asia-Pacific Ex-Japan	207	
iShares MSCI Japan	146	
iShares MSCI Far East Ex-Japan	39	
Total purchases during the year	4,256	16
Sales	Proceeds £'000	
M&G American Sterling 'A'	1,234	
Prudential North American 'A'	1,110	
Baring Eastern ¹	466	
Baring Japan Growth ¹	437	
Standard Life North American ¹	400	
Baring European Growth	312	
db x-tracker USD	271	
iShares MSCI Japan	260	
iShares S&P 500	224	
iShares MSCI Far East ex-Japan	90	
iShares DJ Euro Stoxx 50 ¹	75	
Total sales during the year	4,879	16

Please note: the purchases and sales shown represent all those with a value of 2% or more of the net asset value of the sub-fund at the start of the year and at minimum the top 20 purchases and sales during the year. There were 10 purchases and 11 sales during the year.

¹Accumulation shares/units.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

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 for 'Financial Statements of Authorised Funds', issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Income Recognition

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

Accumulation of income relating to accumulation units or shares held in collective investment schemes is recognised as income 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, underwriting commission and other income 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 income for the year on an accruals basis.

Distributions

Amounts distributable are calculated after excluding those expenses relating to the purchase and sale of investments which are borne by capital and expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 100% of the sub-fund's expenses are to be borne by income.

Valuations

All investments are valued at their fair value at noon on 27th February 2009, 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 investments managed by the ACD is their single price and the fair value of investments which are managed by other management groups is their bid price for dual priced funds and their single price for single priced funds. Valuations should take into account any agreed rate of redemption charge.

Structured plans are valued at the latest price from the product provider.

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

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-fund and included in the Statement of Change in Shareholders' Net Assets. 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.

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

2. NET LOSSES ON INVESTMENTS

The net losses on investments during the year comprise:

	28/02/09 £'000	28/02/08 £'000
Non-derivative securities	(4,873)	(354)
Net losses on investments	(4,873)	(354)

3. INCOME

	28/02/09 £'000	28/02/08 £'000
Bank interest	23	18
Payments from authorised collective investment schemes:		
- Franked distributions	-	1
- Unfranked distributions	205	148
Renewal commission	13	-
	241	167

4. EXPENSES

	28/02/09 £'000	28/02/08 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	22	18
Investment adviser's fee	108	127
	130	145
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	6	7
Safe custody fees	-	1
Transaction charges	1	1
	7	9
Other expenses:		
Auditors' remuneration	5	4
Administration fees	30	25
Registration fees	-	5
Printing fees	-	2
Price publication fees	6	5
	41	41
Total expenses	178	195

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/09 £'000	28/02/08 £'000
Current tax:		
Irrecoverable income tax	17	22
Total current tax (note 5 (b))	17	22

(b) Factors affecting the tax charge for the year

The tax charged 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:

	28/02/09 £'000	28/02/08 £'000
Net income/(expense) before taxation	63	(37)
	63	(37)
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2008: 20%)	13	(7)
Effects of:		
Irrecoverable income tax	17	22
Expenses not utilised in period	(13)	7
Current tax charge (note 5 (a))	17	22

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 £30,762 (2008: £43,418) arising as a result of having unutilised management expenses.

6. FINANCE COSTS

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

	28/02/09 £'000	28/02/08 £'000
Interim distribution	26	-
Final distribution	21	-
	47	-
Add: Income deducted on cancellation of shares	-	-
Deduct: Income received on issue of shares	-	-
Net distributions for the year	47	-
Interest	-	9
Total finance costs	47	9
Net income/(expense) after taxation	46	(59)
Expenses offset against capital	1	1
Income deficit taken to capital	-	58
Finance costs: Distributions	47	-

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

7. DEBTORS

	28/02/09 £'000	28/02/08 £'000
Accrued income	68	41
Prepaid expenses	20	61
Recoverable income tax	2	3
Recoverable overseas withholding tax	1	-
Sales awaiting settlement	2	-
	93	105

8. CASH AND BANK BALANCES

	28/02/09 £'000	28/02/08 £'000
Euro	-	3
Sterling	207	231
Cash and bank balances	207	234

9. BANK OVERDRAFTS

	28/02/09 £'000	28/02/08 £'000
Sterling	55	111
Bank overdrafts	55	111

10. CREDITORS

	28/02/09 £'000	28/02/08 £'000
Accrued expenses	16	55
Purchases awaiting settlement	-	34
	16	89

12. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. The ACD is responsible for managing and administering the sub-fund's affairs in compliance with the FSA Regulations. In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the sub-fund, calculated on a mid-market basis.

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 on page 30. The balance outstanding at the year end was £nil (2008: £10,825).

Investment Adviser

The ACD has appointed Castlefield Investment Partners LLP to provide investment management and advisory services to the ACD. Amounts paid to Castlefield Investment Partners LLP in relation to these services are disclosed in note 15 on page 32.

Depository

The sub-fund's Depository is The Royal Bank of Scotland plc. The Depository is responsible for the safekeeping of all of the scheme property of the sub-fund and has a duty to take reasonable care to ensure that the sub-fund is managed in accordance with the provisions of the FSA Regulations relating to the pricing of and dealing in shares and relating to the income of the sub-fund. Subject to FSA Regulations, the Depository has full power under the Depository agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Depository. It has delegated custody services to The Northern Trust Company. The Depository received for its own account a periodic fee which accrues daily and is payable monthly. The fee is payable out of the property attributable to the sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depository from time to time and subject to a current maximum of 0.077% of the value of the relevant sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depository.

The total remuneration payable to the Depository out of the property attributable to each sub-fund for its services also includes transaction charges and custody charges.

Amounts paid to The Royal Bank of Scotland plc in respect of the Depository's services are disclosed in note 4 on page 30. There was nothing due to the Depository at the year end (2008: £481).

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the balance sheet date (2008: £nil).

14. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, as set out in the investment objective and policy on page 9, 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

There was no 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 does not have any material direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

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

PREMIER CASTLEFIELD GLOBAL EQUITY FUND

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 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 on page 28.

Derivatives

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

15. SHARE CLASSES

The sub-fund currently has three classes of share, General, Institutional and Charity. 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 26. The distribution per share class is given in the distribution tables opposite.

16. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	28/02/09 £'000	28/02/08 £'000
Purchases in year before transaction costs	4,256	8,092

Commissions	-	-
-------------	---	---

Total purchase costs	-	-
-----------------------------	----------	----------

Gross purchases total	4,256	8,092
------------------------------	--------------	--------------

Analysis of total sale costs:

Gross sales before transaction costs	4,880	8,455
--------------------------------------	-------	-------

Commissions	(1)	-
-------------	-----	---

Total sale costs	(1)	-
-------------------------	------------	----------

Total sales net of transaction costs	4,879	8,455
---	--------------	--------------

DISTRIBUTION TABLES

For the period from 29th February 2008 to 31st August 2008

Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid 27/11/08	Distribution Paid 27/11/07
Group 1	0.1876	-	0.1876	-
Group 2	0.1876	-	0.1876	-

Institutional Income Shares

	Net Income	Equalisation	Accumulation Paid 27/11/08	Accumulation Paid 27/11/07
Group 1	0.2035	-	0.2035	-
Group 2	0.2017	0.0018	0.2035	-

Charity Income Shares

	Net Income	Equalisation	Distribution Paid 27/11/08	Distribution Paid 27/11/07
Group 1	0.2532	-	0.2532	-
Group 2	0.2525	0.0007	0.2532	-

For the period from 1st September 2008 to 28th February 2009

Final dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid 27/05/09	Distribution Paid 27/05/08
Group 1	0.0489	-	0.0489	-
Group 2	0.0489	-	0.0489	-

Institutional Income Shares

	Net Income	Equalisation	Accumulation Paid 27/05/09	Accumulation Paid 27/05/08
Group 1	0.1793	-	0.1793	-
Group 2	0.1793	-	0.1793	-

Charity Income Shares

	Net Income	Equalisation	Distribution Paid 27/05/09	Distribution Paid 27/05/08
Group 1	0.2070	-	0.2070	-
Group 2	0.2070	-	0.2070	-

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2006 ¹	114.56	112.04
2007	120.31	95.99
2008	99.41	56.78
2009 ²	66.07	54.08
Institutional Shares - Income		
2006 ³	115.03	105.91
2007	120.58	96.37
2008	99.87	59.65
2009 ²	69.51	56.97
Charity Shares - Income		
2006 ⁴	114.56	93.14
2007	118.74	94.96
2008	98.43	56.30
2009 ²	65.58	53.74

Income Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
General Shares - Income		
2006 ¹	-	-
2007	4.1836	37.34
2008	4.8261	43.07
2009 ²	0.9865	8.80
Institutional Shares - Income		
2006 ³	-	-
2007	4.6095	43.42
2008	5.0575	47.64
2009 ²	0.9481	8.93
Charity Shares - Income		
2006 ⁴	1.3680	13.68
2007	5.6678	56.68
2008	5.1743	51.74
2009 ²	1.1502	11.50

Net Asset Values

As at	Shares in Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
General Shares - Income			
28/02/2007	6,226	111.45	4,125,052
28/02/2008	22,814	88.27	3,333,748
28/02/2009	24,925	53.83	2,178,332
Institutional Shares - Income			
28/02/2007	3,142	111.49	4,125,052
28/02/2008	49,618	86.81	3,333,748
28/02/2009	752	53.05	2,178,332
Charity Shares - Income			
28/02/2007	3,747,186	109.81	4,125,052
28/02/2008	3,752,086	87.17	3,333,748
28/02/2009	4,042,420	53.55	2,178,332

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

² To 28th February 2009.

³ From 6th October 2006 to 31st December 2006.

⁴ From 2nd May 2006 to 31st December 2006.

Net Asset values are calculated on a bid basis and exclude any income payable. As such they are not directly comparable to the share price.

TOTAL EXPENSE RATIO (TER)

	28/02/09	28/02/08
General Shares	3.80%	2.98%
Institutional Shares	3.30%	2.48%
Charity Shares	3.05%	2.23%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses to different schemes.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 6.06% (0.90%)				General Financial 3.81% (3.92%)		
	Mining 6.06% (0.90%)						
11,000	Antofagasta	49	2.25	4,121	Arbuthnot Banking	8	0.37
14,421	ATH Resources	6	0.28	11,563	Cattles	1	0.05
29,000	Kazakhmys	77	3.53	7,787	Provident Financial	63	2.89
				4,221	S & U	11	0.50
		132	6.06			83	3.81
	CONSUMER GOODS 9.13% (3.36%)				Life Insurance 3.45% (3.06%)		
	Automobiles & Parts 0.41% (1.05%)						
12,023	GKN	9	0.41	16,550	Aviva	50	2.30
		9	0.41	61,688	Legal & General	25	1.15
	Beverages 2.52% (0.00%)					75	3.45
6,700	Diageo	55	2.52		Nonlife Insurance 9.87% (6.87%)		
		55	2.52	41,531	BRIT Insurance	79	3.63
	Food Producers 1.88% (1.89%)			39,441	Chaucer	17	0.78
65,525	Premier Foods	20	0.92	22,945	Jardine Lloyd Thompson	102	4.68
8,000	Tate & Lyle	21	0.96	12,675	Royal & Sun Alliance	17	0.78
		41	1.88			215	9.87
	Personal Goods 0.23% (0.42%)				Real Estate 3.72% (0.84%)		
84,694	Airea	5	0.23	3,400	British Land	15	0.69
		5	0.23	17,000	Brixton	7	0.32
	Tobacco 4.09% (0.00%)			7,300	Land Securities	40	1.84
5,000	British American Tobacco	89	4.09	10,000	SEGRO	11	0.50
		89	4.09	19,612	Wichford	8	0.37
	CONSUMER SERVICES 1.56% (2.31%)					81	3.72
	Travel & Leisure 0.87% (0.66%)				HEALTHCARE 5.74% (1.83%)		
3,695	HolidayBreak	7	0.32				
5,000	National Express	12	0.55		Pharmaceuticals & Biotechnology 5.74% (1.83%)		
		19	0.87	3,100	AstraZeneca	68	3.12
	General Retailers 0.00% (1.17%)			5,500	GlaxoSmithKline	57	2.62
3,341	SCS Upholstery ¹	-	-			125	5.74
		-	-		INDUSTRIALS 6.93% (11.79%)		
	Media 0.69% (0.48%)						
2,308	Pearson	15	0.69		Construction & Materials 0.18% (0.75%)		
		15	0.69	14,904	Tolent	4	0.18
	FINANCIALS 27.28% (33.52%)					4	0.18
	Banks 6.43% (18.83%)				Electronic & Electrical Equipment 1.33% (1.74%)		
10,263	Barclays	10	0.46	40,377	Stadium	17	0.78
14,200	HSBC	71	3.26	8,411	XP Power	12	0.55
58,000	London Scottish Bank ¹	2	0.09			29	1.33
8,500	Standard Chartered	57	2.62		General Industrials 1.24% (1.47%)		
		140	6.43	10,163	Smith (DS)	7	0.32
				17,701	Tomkins	20	0.92
						27	1.24
					Industrial Engineering 0.50% (1.14%)		
				5,768	Chamberlin & Hill	4	0.18
				11,123	Melrose	7	0.32
						11	0.50

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Industrial Transportation 0.32% (2.88%)		
10,000	BBA Aviation	7	0.32
		7	0.32
	Support Services 3.36% (3.81%)		
7,042	BPP	23	1.06
28,549	Dawson	15	0.69
9,770	Johnson Service	-	-
17,471	Premier Farnell	22	1.01
27,309	Rentokil Initial	13	0.60
		73	3.36
	OIL & GAS 5.23% (4.14%)		
	Oil & Gas Producers 5.23% (4.14%)		
7,600	Royal Dutch Shell	114	5.23
		114	5.23
	TELECOMMUNICATIONS 9.59% (13.20%)		
	Fixed Line Telecommunications 0.73% (5.61%)		
18,000	BT	16	0.73
		16	0.73
	Mobile Telecommunications 8.86% (7.59%)		
155,982	Vodafone	193	8.86
		193	8.86
	UTILITIES 14.51% (25.59%)		
	Electricity 0.00% (5.52%)		
	Gas, Water & Multiutilities 14.51% (20.07%)		
50,000	Centrica	132	6.11
26,559	National Grid	163	7.48
4,000	United Utilities	20	0.92
		315	14.51
	Total Value of Investments	1,873	86.03
	Net Other Assets	305	13.97
	Total Net Assets	2,178	100.00

¹Delisted security

All investments are ordinary shares unless otherwise stated.

Figures in brackets represent sector distribution at 28 February 2008.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

STATEMENT OF TOTAL RETURN

For the year to 28th February 2009

	Notes	28/02/09		28/02/08	
		£'000	£'000	£'000	£'000
Net losses on investments during the year	2		(1,214)		(782)
Income	3	181		194	
Expenses	4	(87)		(91)	
Finance costs: Interest	6	-		-	
Net income before taxation		94		103	
Taxation	5	-		-	
Net income after taxation			94		103
Total return before distributions			(1,120)		(679)
Finance costs: Distributions	6		(179)		(193)
Change in net assets attributable to shareholders			(1,299)		(872)

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the year to 28th February 2009

	28/02/09		28/02/08	
	£'000	£'000	£'000	£'000
Net assets at the start of the year		3,334		4,125
Movements due to sales and repurchases of shares:				
Amounts receivable on issue of shares	188		93	
Less: Amount payable on cancellation of shares	(46)		(12)	
		142		81
Dilution levy		1		-
Change in net assets attributable to shareholders (see above)		(1,299)		(872)
Net assets at the end of the year		2,178		3,334

BALANCE SHEET

As at 28th February 2009

	Notes	28/02/09		28/02/08	
		£'000	£'000	£'000	£'000
ASSETS					
Portfolio of Investments			1,873		3,222
Debtors	7		9		11
Cash and bank balances	8		406		195
Total other assets			415		206
Total assets			2,288		3,428
LIABILITIES					
Creditors	9		(74)		(45)
Distributions payable on income shares	6		(36)		(49)
Total liabilities			(110)		(94)
Net assets attributable to shareholders			2,178		3,334

The notes on pages 37 to 40 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
30th June 2009

Mark Friend
Managing Director, Operations (of the ACD)

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the year to 28th February 2009

Purchases	Cost £'000	Note
BP	181	
Centrica	114	
British American Tobacco	90	
GlaxoSmithKline	68	
Land Securities	67	
Standard Chartered	62	
Kazakhmys	61	
Diageo	57	
Antofagasta	47	
Tate & Lyle	33	
British Land	31	
SEGRO	26	
Brixton	26	
Aviva	26	
National Express	25	
BT	25	
United Utilities	24	
Legal & General	22	
Northumbrian Water	15	
BBA Aviation	9	
Other	5	
Total purchases during the year	1,014	14
Sales	Proceeds £'000	
BP	176	
Scottish & Southern Energy	149	
United Utilities	123	
BT	113	
Severn Trent	113	
Northumbrian Water	110	
TDG	92	
Lloyds TSB	57	
Alliance & Leicester	53	
The Royal Bank of Scotland	42	
FKI	16	
Bradford & Bingley	15	
Abacus	13	
DSG International	10	
Topps Tiles	9	
Northern Recruitment	8	
Total sales during the year	1,099	14

Please note: the purchases and sales shown represent all those with a value of 2% or more of the net asset value of the sub-fund at the start of the year and at minimum the top 20 purchases and sales during the year. There were 16 sales during the year.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

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 for 'Financial Statements of Authorised Funds', issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Income Recognition

Income from quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Bank interest, underwriting commission and other income are recognised on an accruals basis.

Stock Dividends

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

Special Dividends

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

Expenses

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

Distributions

Amounts distributable are calculated after excluding those expenses relating to the purchase and sale of investments which are borne by capital and expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 100% of the sub-fund's expenses are to be borne by capital.

Valuations

All investments are valued at their fair value at noon on 27th February 2009, 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.

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

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-fund and included in the Statement of Change in Shareholders' Net Assets. 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 LOSSES ON INVESTMENTS

The net losses on investments during the year comprise:

	28/02/09 £'000	28/02/08 £'000
Non-derivative securities	(1,214)	(782)
Net losses on investments	(1,214)	(782)

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

3. INCOME

	28/02/09 £'000	28/02/08 £'000
Bank interest	5	8
Franked UK dividends	175	186
Unfranked REIT income	1	-
	181	194

4. EXPENSES

	28/02/09 £'000	28/02/08 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	20	18
Investment adviser's fee	22	33
	42	51
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1	1
Safe custody fees	-	-
Transaction charges	-	-
	1	1
Other expenses:		
Auditors' remuneration	5	5
Administration fees	33	26
Registration fees	-	3
Printing fees	(3)	2
Price publication fees	9	3
	44	39
Total expenses	87	91

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/09 £'000	28/02/08 £'000
Current tax:		
Corporation tax	-	-
Total current tax (note 5 (b))	-	-

(b) Factors affecting the tax charge for the year

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

	28/02/09 £'000	28/02/08 £'000
Net income before taxation	94	103
	94	103

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2008: 20%)

	19	31
--	----	----

Effects of:

Franked UK dividends and distributions not subject to taxation	(35)	(37)
Expenses not utilised in period	16	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 £47,299 (2008: £31,358) arising as a result of having unutilised management expenses.

6. FINANCE COSTS

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

	28/02/09 £'000	28/02/08 £'000
First monthly distribution	10	9
Second monthly distribution	10	9
Third monthly distribution	10	9
Fourth monthly distribution	10	10
Fifth monthly distribution	10	10
Sixth monthly distribution	47	48
Seventh monthly distribution	10	10
Eighth monthly distribution	10	10
Ninth monthly distribution	10	10
Tenth monthly distribution	10	10
Eleventh monthly distribution	11	9
Twelfth monthly distribution	11	9
Final distribution	25	40
	184	193

Add: Income deducted on

cancellation of shares

	-	-
--	---	---

Deduct: Income received on issue of shares

	(5)	-
--	-----	---

Net distributions for the year

	179	193
--	------------	------------

Interest	-	-
----------	---	---

Total finance costs

	179	193
--	------------	------------

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

Net income after taxation	94	103
Expenses offset against capital	86	91
Tax effect on expenses offset against capital	(1)	(1)

Finance costs: Distributions

	179	193
--	------------	------------

7. DEBTORS

	28/02/09 £'000	28/02/08 £'000
Accrued income	8	7
Prepaid expenses	1	4
	9	11

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

8. CASH AND BANK BALANCES

	28/02/09 £'000	28/02/08 £'000
Sterling	406	195
Cash and bank balances	406	195

9. CREDITORS

	28/02/09 £'000	28/02/08 £'000
Accrued expenses	16	45
Purchases awaiting settlement	58	-
	74	45

12. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. The ACD is responsible for managing and administering the sub-fund's affairs in compliance with the FSA Regulations. In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the sub-fund, calculated on a mid-market basis.

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 on page 38. The balance outstanding at the year end was £nil (2008: £3,491).

Investment Adviser

The ACD has appointed Castlefield Investment Partners LLP to provide investment management and advisory services to the ACD. Amounts paid to Castlefield Investment Partners LLP in relation to these services are disclosed in note 13 opposite.

Depository

The sub-fund's Depository is The Royal Bank of Scotland plc. The Depository is responsible for the safekeeping of all of the scheme property of the sub-fund and has a duty to take reasonable care to ensure that the sub-fund is managed in accordance with the provisions of the FSA Regulations relating to the pricing of and dealing in shares and relating to the income of the sub-fund. Subject to FSA Regulations, the Depository has full power under the Depository agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Depository. It has delegated custody services to The Northern Trust Company. The Depository received for its own account a periodic fee which accrues daily and is payable monthly. The fee is payable out of the property attributable to the sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depository from time to time and subject to a current maximum of 0.077% of the value of the relevant sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depository.

The total remuneration payable to the Depository out of the property attributable to each sub-fund for its services also includes transaction charges and custody charges.

Amounts paid to The Royal Bank of Scotland plc in respect of the Depository's services are disclosed in note 4 on page 38. There was nothing due to the Depository at the year end (2008: £74).

11. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the balance sheet date (2008: £nil).

12. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, as set out in the investment objective and policy on page 9, 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

There was no direct foreign currency exposure within the sub-fund at the balance sheet date.

Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest (2008: same).

The only interest-bearing financial asset of the sub-fund is 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 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 on page 36.

Derivatives

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

13. SHARE CLASSES

The sub-fund currently has three classes of share, General, Institutional and Charity. 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 33. The distribution per share class is given in the distribution tables on pages 40-43.

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

14. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	28/02/09 £'000	28/02/08 £'000
Purchases in year before transaction costs	1,009	770
Commissions	3	3
Taxes	2	1
Total purchase costs	5	4
Gross purchases total	1,014	774

Analysis of total sale costs:

Gross sales before transaction costs	1,099	917
Commissions	-	-
Total sale costs	-	-
Total sales net of transaction costs	1,099	917

DISTRIBUTION TABLES

For the period from 29th February 2008 to 31st March 2008

First Monthly Interim distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid 27/04/08	Distribution Paid 27/04/07
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

Institutional shares

	Net Income	Equalisation	Distribution Paid 27/04/08	Distribution Paid 27/04/07
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

Charity Shares

	Net Income	Equalisation	Distribution Paid 27/04/08	Distribution Paid 27/04/07
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

For the period from 1st April 2008 to 30th April 2008

Second Monthly Interim distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid 27/05/08	Distribution Paid 27/05/07
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

Institutional Shares

	Net Income	Equalisation	Distribution Paid 27/05/08	Distribution Paid 27/05/07
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

Charity Shares

	Net Income	Equalisation	Distribution Paid 27/05/08	Distribution Paid 27/05/07
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

For the period from 1st May 2008 to 31st May 2008

Third Monthly Interim distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid 27/06/08	Distribution Paid 27/06/07
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

Institutional Shares

	Net Income	Equalisation	Distribution Paid 27/06/08	Distribution Paid 27/06/07
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

Charity Shares

	Net Income	Equalisation	Distribution Paid 27/06/08	Distribution Paid 27/06/07
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

For the period from 1st June 2008 to 30th June 2008

Fourth Monthly Interim distribution in pence per share

General Shares

	Net		Distribution Paid	Distribution Paid
	Income	Equalisation	27/07/08	27/07/07
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

Institutional Shares

	Net		Distribution Paid	Distribution Paid
	Income	Equalisation	27/07/08	27/07/07
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

Charity Shares

	Net		Distribution Paid	Distribution Paid
	Income	Equalisation	27/07/08	27/07/07
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

For the period from 1st July 2008 to 31st July 2008

Fifth Monthly Interim distribution in pence per share

General Shares

	Net		Distribution Paid	Distribution Paid
	Income	Equalisation	27/08/08	27/08/07
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

Institutional Shares

	Net		Distribution Paid	Distribution Paid
	Income	Equalisation	27/08/08	27/08/07
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

Charity Shares

	Net		Distribution Paid	Distribution Paid
	Income	Equalisation	27/08/08	27/08/07
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

For the period from 1st August 2008 to 31st August 2008

Sixth Monthly Interim distribution in pence per share

General Shares

	Net		Distribution Paid	Distribution Paid
	Income	Equalisation	27/09/08	27/09/07
Group 1	1.2633	-	1.2633	1.2508
Group 2	1.2633	-	1.2633	1.2508

Institutional Shares

	Net		Distribution Paid	Distribution Paid
	Income	Equalisation	27/09/08	27/09/07
Group 1	1.2633	-	1.2633	1.2508
Group 2	1.2633	-	1.2633	1.2508

Charity Shares

	Net		Distribution Paid	Distribution Paid
	Income	Equalisation	27/09/08	27/09/07
Group 1	1.2633	-	1.2633	1.2508
Group 2	1.2633	-	1.2633	1.2508

For the period from 1st September 2008 to 30th September 2008

Seventh Monthly Interim distribution in pence per share

General Shares

	Net		Distribution Paid	Distribution Paid
	Income	Equalisation	27/10/08	27/10/07
Group 1	0.2633	-	0.2633	0.2508
Group 2	-	0.2633	0.2633	0.2508

Institutional Shares

	Net		Distribution Paid	Distribution Paid
	Income	Equalisation	27/10/08	27/10/07
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

Charity Shares

	Net		Distribution Paid	Distribution Paid
	Income	Equalisation	27/10/08	27/10/07
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

For the period from 1st October 2008 to 31st October 2008

Eighth Monthly Interim distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid 27/11/08	Distribution Paid 27/11/07
Group 1	0.2633	-	0.2633	0.2508
Group 2	-	0.2633	0.2633	0.2508

Institutional Shares

	Net Income	Equalisation	Distribution Paid 27/11/08	Distribution Paid 27/11/07
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

Charity Shares

	Net Income	Equalisation	Distribution Paid 27/11/08	Distribution Paid 27/11/07
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

For the period from 1st November 2008 to 30th November 2008

Ninth Monthly Interim distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid 27/12/08	Distribution Paid 27/12/07
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

Institutional Shares

	Net Income	Equalisation	Distribution Paid 27/12/08	Distribution Paid 27/12/07
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

Charity Shares

	Net Income	Equalisation	Distribution Paid 27/12/08	Distribution Paid 27/12/07
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

For the period from 1st December 2008 to 31st December 2008

Tenth Monthly Interim distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid 27/01/09	Distribution Paid 27/01/08
Group 1	0.2633	-	0.2633	0.2508
Group 2	-	0.2633	0.2633	0.2508

Institutional Shares

	Net Income	Equalisation	Distribution Paid 27/01/09	Distribution Paid 27/01/08
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

Charity Shares

	Net Income	Equalisation	Distribution Paid 27/01/09	Distribution Paid 27/01/08
Group 1	0.2633	-	0.2633	0.2508
Group 2	-	0.2633	0.2633	0.2508

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

Eleventh Monthly Interim distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid 27/02/09	Distribution Paid 27/02/08
Group 1	0.2633	-	0.2633	0.2508
Group 2	-	0.2633	0.2633	0.2508

Institutional Shares

	Net Income	Equalisation	Distribution Paid 27/02/09	Distribution Paid 27/02/08
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

Charity Shares

	Net Income	Equalisation	Distribution Paid 27/02/09	Distribution Paid 27/02/08
Group 1	0.2633	-	0.2633	0.2508
Group 2	-	0.2633	0.2633	0.2508

PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND

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

Twelfth Monthly Interim distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid 27/03/09	Distribution Paid 27/03/08
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

Institutional Shares

	Net Income	Equalisation	Distribution Paid 27/03/09	Distribution Paid 27/03/08
Group 1	0.2633	-	0.2633	0.2508
Group 2	0.2633	-	0.2633	0.2508

Charity Shares

	Net Income	Equalisation	Distribution Paid 27/03/09	Distribution Paid 27/03/08
Group 1	0.2633	-	0.2633	0.2508
Group 2	-	0.2633	0.2633	0.2508

For the period from 1st March 2008 to 28th February 2009

Final Monthly Interim distribution in pence per share

General Shares

	Net Income	Equalisation	Distribution Paid 27/05/09	Distribution Paid 27/05/08
Group 1	0.4599	-	0.4599	0.6915
Group 2	0.4599	-	0.4599	0.6915

Institutional Shares

	Net Income	Equalisation	Distribution Paid 27/05/09	Distribution Paid 27/05/08
Group 1	0.4215	-	0.4215	0.9229
Group 2	0.4215	-	0.4215	0.9229

Charity Shares

	Net Income	Equalisation	Distribution Paid 27/05/09	Distribution Paid 27/05/08
Group 1	0.6236	-	0.6236	1.0397
Group 2	-	0.6236	0.6236	1.0397

PREMIER CASTLEFIELD UK ALPHA FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2007 ¹	343.42	298.50
2008	333.93	147.27
2009 ²	180.90	142.33
General Shares - Accumulation		
2007 ¹	344.55	299.56
2008	334.77	147.94
2009 ²	181.73	143.00
Institutional Shares - Income		
2007 ³	335.60	300.43
2008	337.02	148.84
2009 ²	182.95	144.04
Institutional Shares - Accumulation		
2007 ⁴	344.81	301.42
2008	337.74	150.15
2009 ²	184.59	145.33

Income/Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
General Shares - Income		
2007 ¹	0.8338	2.43
2008	1.1710	3.41
2009 ²	-	-
General Shares - Accumulation		
2007 ¹	0.5064	1.47
2008	1.3683	3.97
2009 ²	-	-
Institutional Shares - Income		
2007 ³	0.7465	2.22
2008	1.9177	5.70
2009 ²	-	-
Institutional Shares - Accumulation		
2007 ⁴	1.1130	3.35
2008	2.0002	6.02
2009 ²	-	-

Net Asset Values

As at	Shares in Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
General Shares - Income			
28/02/2008	822,914	312.17	4,160,329
28/02/2009	725,337	146.71	1,814,128
General Shares - Accumulation			
28/02/2008	1,460	312.96	4,160,329
28/02/2009	2,501	147.50	1,814,128
Institutional Shares - Income			
28/02/2008	500,615	314.80	4,160,329
28/02/2009	499,446	148.49	1,814,128
Institutional Shares - Accumulation			
28/02/2008	3,470	315.46	4,160,329
28/02/2009	3,115	149.82	1,814,128

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

² To 28th February 2009.

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

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

TOTAL EXPENSE RATIO (TER)

	28/02/09	28/02/08
General Shares	3.19%	2.77%
Institutional Shares	2.69%	2.27%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses to different schemes. The TER for income and accumulation shares is the same.

PREMIER CASTLEFIELD UK ALPHA FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	EQUITIES - EUROPE 0.00% (1.85%)				General Financial 6.89% (9.13%)		
	Banks 0.00% (1.85%)			1,250,000	Finance Ireland Loan Note	13	0.72
29,555	Anglo Irish Bank ¹	-	-	83,333	Finance Ireland Wts	-	-
				20,865	IG Group	55	3.03
				8,168	Intermediate Capital	22	1.21
				19,372	Man Group	33	1.82
				283,500	Tersus Energy	2	0.11
						125	6.89
	EQUITIES - UNITED KINGDOM 97.06% (97.43%)				Life Insurance 2.20% (2.09%)		
	BASIC MATERIALS 6.12% (11.13%)			13,526	Prudential	40	2.20
	Mining 6.12% (11.13%)					40	2.20
5,033	BHP Billiton	57	3.14		Real Estate 0.00% (2.07%)		
2,952	Rio Tinto	54	2.98				
		111	6.12		INDUSTRIALS 25.41% (25.29%)		
					Aerospace & Defence 6.06% (5.19%)		
	CONSUMER GOODS 3.86% (5.00%)			46,319	Meggitt	57	3.14
	Beverages 0.00% (0.87%)			18,595	Rolls Royce	53	2.92
	Food Producers 0.00% (2.28%)					110	6.06
	Household Goods 0.00% (1.85%)				Industrial Engineering 3.25% (5.94%)		
	Tobacco 3.86% (0.00%)			15,285	Charter	59	3.25
3,932	British American Tobacco	70	3.86	52,500	Turbo Genset Warrant	-	-
		70	3.86			59	3.25
					Industrial Transportation 2.26% (2.96%)		
	CONSUMER SERVICES 13.62% (13.65%)			5,245	Forth Ports	41	2.26
	Food and Drug Retailers 4.96% (2.72%)					41	2.26
26,828	Tesco	90	4.96		Support Services 13.84% (11.20%)		
		90	4.96	122,588	Ashtead	43	2.37
	General Retailers 0.00% (1.92%)			23,406	BSS Group	64	3.53
	Healthcare 1.10% (0.00%)			36,350	Begbies Traynor	43	2.37
21,620	Southern Cross Healthcare	20	1.10	10,800	Connaught	35	1.93
		20	1.10	46,462	Shanks	27	1.49
				19,227	Xchanging	39	2.15
						251	13.84
	Media and Entertainment 3.09% (5.10%)				OIL AND GAS 20.77% (14.07%)		
13,593	United Business Media	56	3.09		Oil and Gas Producers 13.77% (9.52%)		
		56	3.09	14,330	BG Group	143	7.88
	Travel and Leisure 4.47% (3.91%)			15,119	BP	69	3.80
17,920	Millenium and Copthorne	33	1.82	6,200	National Grid	38	2.09
6,441	Whitbread	48	2.65			250	13.77
		81	4.47		Oil Equipment, Services & Distribution 7.00% (4.55%)		
				43,136	Lamprell	35	1.93
	FINANCIALS 14.27% (19.54%)			20,539	Wood Group	41	2.26
	Banks 5.18% (6.25%)			11,000	Petrofac	51	2.81
25,790	Barclays	26	1.43			127	7.00
8,281	Standard Chartered	55	3.03				
54,024	The Royal Bank of Scotland	13	0.72				
		94	5.18				

PREMIER CASTLEFIELD UK ALPHA FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	TECHNOLOGY 1.71% (2.55%)		
	Software & Computer Services 1.71% (2.55%)		
6,488	Aveva	31	1.71
		31	1.71
	TELECOMMUNICATIONS 7.00% (3.00%)		
	Mobile Telecommunications 7.00% (3.00%)		
102,527	Vodafone	127	7.00
		127	7.00
	UTILITIES 4.30% (3.20%)		
	Electricity 4.30% (3.20%)		
6,828	Scottish and Southern Energy	78	4.30
		78	4.30
	TELECOMMUNICATIONS 0.00% (0.00%)		
200	Worldcom ¹	-	-
5,020	Worldcom Common ¹	-	-
		-	-
	Total Value of Investments	1,761	97.06
	Net Other Assets	53	2.94
	Total Net Assets	1,814	100.00

¹ Delisted security.

Figures in brackets represent sector distribution at 28th February 2008

PREMIER CASTLEFIELD UK ALPHA FUND

STATEMENT OF TOTAL RETURN

For the year to 28th February 2009

	Notes	28/02/09		28/02/08	
		£'000	£'000	£'000	£'000
Net losses on investments during the year	2		(2,088)		(271)
Income	3	113		67	
Expenses	4	(97)		(107)	
Finance costs: Interest	6	-		-	
Net income/(expense) before taxation		16		(40)	
Taxation	5	-		-	
Net income/(expense) after taxation			16		(40)
Total return before distributions			(2,072)		(311)
Finance costs: Distributions	6		(19)		(10)
Change in net assets attributable to shareholders			<u>(2,091)</u>		<u>(321)</u>

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the year to 28th February 2009

	28/02/09		28/02/08	
	£'000	£'000	£'000	£'000
Net assets at the start of the year		4,160		-
Movements due to sales and repurchases of shares:				
Amounts receivable on issue of shares		32		5,299
Less: Amount payable on cancellation of shares		(287)		(825)
		(255)		4,474
Dilution levy		-		7
Change in net assets attributable to shareholders (see above)		(2,091)		(321)
Net assets at the end of the year		<u>1,814</u>		<u>4,160</u>

BALANCE SHEET

As at 28th February 2009

	Notes	28/02/09	28/02/08
		£'000	£'000
ASSETS			
Portfolio of Investments		<u>1,761</u>	<u>4,130</u>
Debtors	7	8	8
Cash and bank balances	8	<u>64</u>	<u>84</u>
Total other assets		<u>72</u>	<u>92</u>
Total assets		<u>1,833</u>	<u>4,222</u>
LIABILITIES			
Creditors	9	<u>(19)</u>	<u>(62)</u>
Total liabilities		<u>(19)</u>	<u>(62)</u>
Net assets attributable to shareholders		<u>1,814</u>	<u>4,160</u>

The notes on pages 48 to 51 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
30th June 2009

Mark Friend
Managing Director, Operations (of the ACD)

PREMIER CASTLEFIELD UK ALPHA FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the year to 28th February 2009

Purchases	Cost £'000	Note
Barclays	92	
Southern Cross Healthcare	82	
Vodafone	80	
Anglo Irish Bank	72	
The Royal Bank of Scotland	69	
IG Group	66	
British American Tobacco	58	
Petrofac	57	
Begbies Traynor	44	
Centrica	40	
National Grid	40	
Connaught	36	
Lamprell	19	
Standard Chartered	9	
Total purchases during the year	764	14
Sales	Proceeds £'000	
Eco City Vehicles	99	
BP	92	
Bodycote	81	
Pearson	78	
Tate & Lyle	69	
Land Securities	58	
Aveva	49	
Centrica	47	
Experian	47	
BHP Billiton	42	
Lloyds TSB	41	
SABMiller	35	
Redrow	34	
Xchanging	33	
Vodafone	32	
BG Group	32	
Man Group	32	
Scottish and Southern Energy	31	
Yell	29	
Wood Group	20	
Other	63	
Total sales during the year	1,044	14

Please note: the purchases and sales shown represent all those with a value of 2% or more of the net asset value of the sub-fund at the start of the year and at minimum the top 20 purchases and sales during the year. There were 14 purchases during the year.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

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 for 'Financial Statements of Authorised Funds', issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Income Recognition

Income from quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

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

Income on unquoted investments is recognised when the right to receive the income is established.

Bank interest, underwriting commission and other income are recognised on an accruals basis.

Stock Dividends

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

Special Dividends

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

Expenses

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

Distributions

Amounts distributable are calculated after excluding those expenses relating to the purchase and sale of investments which are borne by capital and expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 100% of the sub-fund's expenses are to be borne by income.

Valuations

All investments are valued at their fair value at noon on 27th February 2009, 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.

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

Withholding tax on overseas dividends is accounted for on an accruals basis.

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-fund and included in the Statement of Change in Shareholders' Net Assets. 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.

PREMIER CASTLEFIELD UK ALPHA FUND

2. NET LOSSES ON INVESTMENTS

The net losses on investments during the year comprise:

	28/02/09 £'000	28/02/08 £'000
Non-derivative securities	(2,088)	(271)
Net losses on investments	(2,088)	(271)

3. INCOME

	28/02/09 £'000	28/02/08 £'000
Bank interest	7	2
Deposit interest	-	2
Franked UK dividends	100	60
Franked REIT income	1	1
Unfranked REIT income	1	1
Overseas dividends	4	1
	113	67

4. EXPENSES

	28/02/09 £'000	28/02/08 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	20	15
Investment adviser's fee	44	37
	64	52
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1	1
Transaction charges	1	1
	2	2
Other expenses:		
Auditors' remuneration	5	6
Administration fees	29	22
Registration fees	5	16
FSA and other regulatory fees	-	2
Legal fees	-	2
Printing fees	-	2
Price publication fees	6	5
	45	53
Recoverable VAT ¹	(14)	-
Total expenses	97	107

Irrecoverable VAT is included in the above expenses where relevant.

¹In June 2006, HM Revenue & Customs published a revised policy with regard to the VAT exemption for the management of authorised collective investment schemes. As a result, the Company was able to reclaim certain items of VAT that had previously been paid.

5. TAXATION

(a) The tax charge comprises:

	28/02/09 £'000	28/02/08 £'000
Current tax:		
Corporation tax	-	-
Total current tax (note 5 (b))	-	-

(b) Factors affecting the tax charge for the year

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

	28/02/09 £'000	28/02/08 £'000
Net income/(expense) before taxation	16	(40)
	16	(40)

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2008: 20%)

	3	(8)
--	---	-----

Effects of:

Franked UK dividends and distributions not subject to taxation	(20)	(12)
Expenses not utilised for tax purposes	17	20

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 £36,602 (2008: £19,813) arising as a result of having unutilised management expenses.

6. FINANCE COSTS

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

	28/02/09 £'000	28/02/08 £'000
Interim distribution	18	10
	18	10
Add: Income deducted on cancellation of shares	1	-
Deduct: Income received on issue of shares	-	-
Net distributions for the year	19	10
Interest	-	-
Total finance costs	19	10

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

Net income/(expense) after taxation	16	(40)
Expenses offset against capital	1	1
Income deficit taken to capital	2	49
Finance costs: Distributions	19	10

PREMIER CASTLEFIELD UK ALPHA FUND

7. DEBTORS

	28/02/09 £'000	28/02/08 £'000
Accrued income	7	8
Prepaid expenses	1	-
	8	8

8. CASH AND BANK BALANCES

	28/02/09 £'000	28/02/08 £'000
Euro	2	1
Sterling	62	83
Cash and bank balances	64	84

9. CREDITORS

	28/02/09 £'000	28/02/08 £'000
Accrued expenses	19	59
Purchases awaiting settlement	-	3
	19	62

10. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. The ACD is responsible for managing and administering the sub-fund's affairs in compliance with the FSA Regulations. In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the sub-fund, calculated on a mid-market basis.

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 on page 49. The balance outstanding at the year end was £nil (2008: £5,551).

Investment Adviser

The ACD has appointed Castlefield Investment Partners LLP to provide investment management and advisory services to the ACD. Amounts paid to Castlefield Investment Partners LLP in relation to these services are disclosed in note 13 opposite.

Depositary

The sub-fund's Depositary is The Royal Bank of Scotland plc. The Depositary is responsible for the safekeeping of all of the scheme property of the sub-fund and has a duty to take reasonable care to ensure that the sub-fund is managed in accordance with the provisions of the FSA Regulations relating to the pricing of and dealing in shares and relating to the income of the sub-fund. Subject to FSA Regulations, the Depositary has full power under the Depositary agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Depositary. It has delegated custody services to The Northern Trust Company. The Depositary received for its own account a periodic fee which accrues daily and is payable monthly. The fee is payable out of the property attributable to the sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depositary from time to time and subject to a current maximum of 0.077% of the value of the relevant sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depositary.

The total remuneration payable to the Depositary out of the property attributable to each sub-fund for its services also includes transaction charges and custody charges.

Amounts paid to The Royal Bank of Scotland plc in respect of the Depositary's services are disclosed in note 4 on page 49. There was nothing due to the Depositary at the year end (2008: £110).

11. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the balance sheet date (2008: £nil).

12. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, as set out in the investment objective and policy on page 9, 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

There was no direct foreign currency exposure within the sub-fund at the balance sheet date.

Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest (2008: same).

The only interest-bearing financial asset of the sub-fund is 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 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 on page 47.

Derivatives

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

13. SHARE CLASSES

The sub-fund currently has two classes of share, General and Institutional. 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 44. The distribution per share class is given in the distribution tables opposite.

PREMIER CASTLEFIELD UK ALPHA FUND

14. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	28/02/09 £'000	28/02/08 £'000
Purchases in year before transaction costs	760	1,991
Commissions	1	7
Taxes	3	4
Total purchase costs	4	11
Gross purchases total	764	2,002

Analysis of total sale costs:

Gross sales before transaction costs	1,045	1,311
Commissions	(1)	-
Total sale costs	(1)	-
Total sales net of transaction costs	1,044	1,311

DISTRIBUTION TABLES

For the period from 29th February 2008 to 31st August 2008

Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid 27/11/08	Distribution Paid 27/11/07
Group 1	1.1710	-	1.1710	0.8338
Group 2	0.4669	0.7041	1.1710	0.8338

General Accumulation Shares

	Net Income	Equalisation	Accumulation Paid 27/11/08	Accumulation Paid 27/11/07
Group 1	1.3683	-	1.3683	0.5064
Group 2	1.3683	-	1.3683	0.5064

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid 27/11/08	Distribution Paid 27/11/07
Group 1	1.9177	-	1.9177	0.7465
Group 2	1.9177	-	1.9177	0.7465

Institutional Accumulation Shares

	Net Income	Equalisation	Distribution Paid 27/11/08	Distribution Paid 27/11/07
Group 1	2.0002	-	2.0002	1.1130
Group 2	2.0002	-	2.0002	1.1130

For the period from 1st September 2008 to 28th February 2009

Final dividend distribution in pence per share

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

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2007 ¹	260.68	232.14
2008	240.03	126.93
2009 ²	139.27	125.54
General Shares - Accumulation		
2007 ³	259.55	232.14
2008	240.03	126.60
2009 ²	138.91	125.21
Institutional Shares - Income		
2007 ⁴	260.76	232.35
2008	240.59	127.78
2009 ²	140.22	126.48
Institutional Shares - Accumulation		
2007 ⁵	260.76	232.78
2008	240.91	128.20
2009 ²	140.68	126.89

Income/Accumulation Record

Calendar Year	Net Income per Share (p)	Net Income per £1,000 at Launch (£)
General Shares - Income		
2007 ¹	-	-
2008	0.2829	1.12
2009 ²	-	-
General Shares - Accumulation		
2007 ³	-	-
2008	0.4239	1.64
2009 ²	-	-
Institutional Shares - Income		
2007 ⁴	0.3305	1.31
2008	0.8367	3.32
2009 ²	-	-
Institutional Shares - Accumulation		
2007 ⁵	0.2249	0.91
2008	0.8429	3.41
2009 ²	-	-

Net Asset Values

As at	Shares in Issue	Net Asset Value per Share (p)	Net Asset Value of Sub-Fund (£)
General Shares - Income			
28/02/2008	1,071,896	222.72	5,225,123
28/02/2009	894,418	122.14	2,572,901
General Shares - Accumulation			
28/02/2008	2,540	222.80	5,225,123
28/02/2009	4,828	122.86	2,572,901
Institutional Shares - Income			
28/02/2008	1,264,104	223.19	5,225,123
28/02/2009	1,193,919	123.06	2,572,901
Institutional Shares - Accumulation			
28/02/2008	4,852	223.47	5,225,123
28/02/2009	4,317	123.46	2,572,901

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

² To 28th February 2009.

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

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

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

Net Asset values are calculated on a bid basis and exclude any income payable. As such they are not directly comparable to the share price.

TOTAL EXPENSE RATIO (TER)

	28/02/09	28/02/08
General Shares	3.17%	3.08%
Institutional Shares	2.67%	2.58%

The TER shows the annual operating expenses of the sub-fund including the annual management charge and other expenses. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses to different schemes. The TER for income and accumulation shares is the same.

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	ALTERNATIVE ENERGY 0.51% (0.00%)				Non-Life Insurance 12.04% (6.82%)		
	Alternative Fuels 0.51% (0.00%)				Chaucer	67	2.60
106,666	Hydrodec	13	0.51	52,500	Chaucer Sub-Share Claims	-	-
		13	0.51	20,000	Lancashire	93	3.61
	BASIC MATERIALS 5.40% (5.88%)			65,000	Personal	150	5.83
	Chemicals 5.40% (5.88%)					310	12.04
230,000	Carclo	133	5.17		Real Estate 5.44% (4.31%)		
70,000	D1 Oils	6	0.23	1,402,693	First Property	140	5.44
		139	5.40			140	5.44
	CONSUMER GOODS 2.83% (6.68%)				INDUSTRIALS 12.62% (9.48%)		
	Automobiles & Parts 0.23% (1.09%)				Aerospace & Defense 9.48% (8.06%)		
300,000	Azure Dynamics	6	0.23	62,500	Hampson Industries	50	1.94
		6	0.23	40,000	VT Group	194	7.54
	Household Goods 0.00% (2.24%)					244	9.48
	Leisure Goods 2.60% (3.35%)				Construction & Materials 2.52% (1.42%)		
90,000	Hornby	67	2.60	40,000	Clarke (T)	50	1.94
		67	2.60	65,000	Low & Bonar	15	0.58
	CONSUMER SERVICES 6.37% (5.60%)			55,714	Low & Bonar Sub-Share Claims	-	-
	General Retailers 1.01% (0.00%)					65	2.52
194,000	Homebuy ¹	-	-		Electronic & Electrical Equipment 0.62% (0.00%)		
29,000	Stanley Gibbons	26	1.01	40,000	Enfis	16	0.62
		26	1.01			16	0.62
	Media and Entertainment 3.34% (4.13%)				GENERAL INDUSTRIALS 15.59% (18.28%)		
35,000	Bloomsbury Publishing	46	1.79		Industrial Engineering 4.54% (4.69%)		
85,000	Cello	25	0.97	600,000	Imagelinx	6	0.23
170,000	Pixel Interactive Media	15	0.58	29,300	Lincat	94	3.65
		86	3.34	1,900,000	Turbo Power Systems	17	0.66
	Travel & Leisure 2.02% (1.47%)			105,000	Turbo Power Systems Warrant	-	-
50,000	888 Holdings	52	2.02			117	4.54
		52	2.02		Industrial Transportation 3.69% (4.13%)		
	FINANCIALS 35.32% (24.12%)			20,000	Clarkson	95	3.69
	General Financial 17.84% (12.99%)					95	3.69
565,000	ALL IPO	3	0.12		Support Services 7.36% (9.46%)		
65,000	Charles Stanley	106	4.12	20,000	BPP	65	2.53
20,000	Liontrust Asset Management	17	0.66	450,000	Business Direct	2	0.08
65,000	London Capital	177	6.88	1,000,000	Financial Payment Systems	4	0.16
60,000	Mattioli Woods	141	5.48	375,000	Managed Support Services	29	1.13
1,000,000	Parkmead	15	0.58	155,000	Tanfield	13	0.51
		459	17.84	65,000	VP	76	2.95
						189	7.36
					OIL & GAS 2.72% (7.27%)		
					Oil & Gas Producers 1.09% (6.50%)		
				80,000	BowLeven	28	1.09
						28	1.09

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2009

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Oil Equipment, Services & Distribution 1.63% (0.77%)		
30,000	Lamprell	25	0.97
79,900	Sovereign Oilfield	17	0.66
		<hr/>	
		42	1.63
	TECHNOLOGY 19.63% (18.17%)		
	Software & Computer Services 18.27% (15.01%)		
50,000	Alterian	27	1.05
725,000	GB Group	134	5.21
1,000,000	IDOX	80	3.11
150,000	Intec Telecom Systems	43	1.67
2,500,000	Intelligent Environments	175	6.80
200,000	The Innovation Group	11	0.43
		<hr/>	
		470	18.27
	Technology Hardware & Equipment 1.36% (3.16%)		
1,000,000	IQE	35	1.36
		<hr/>	
		35	1.36
	Total Value of Investments	<hr/>	
		2,599	100.99
	Net Other Liabilities		
		(26)	(0.99)
	Total Net Assets	<hr/>	
		2,573	100.00

¹ Unlisted or suspended securities.

Figures in brackets represent sector distribution at 28th February 2008

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

STATEMENT OF TOTAL RETURN

For the year to 28th February 2009

	Notes	28/02/09 £'000	28/02/08 £'000
Net (losses)/gains on investments during the year	2	(2,234)	301
Income	3	123	74
Expenses	4	(111)	(113)
Finance costs: Interest	6	-	(1)
Net income/(expense) before taxation		12	(40)
Taxation	5	-	-
Net income/(expense) after taxation		12	(40)
Total return before distributions		(2,222)	261
Finance costs: Distributions	6	(13)	(2)
Change in net assets attributable to shareholders		<u>(2,235)</u>	<u>259</u>

STATEMENT OF CHANGE IN SHAREHOLDERS' NET ASSETS

For the year to 28th February 2009

	28/02/09 £'000	28/02/08 £'000
Net assets at the start of the year	5,225	-
Movements due to sales and repurchases of shares:		
Amounts receivable on issue of shares	20	8,388
Less: Amount payable on cancellation of shares	(437)	(3,424)
	(417)	4,964
Dilution levy	-	2
Change in net assets attributable to shareholders (see above)	(2,235)	259
Net assets at the end of the year	<u>2,573</u>	<u>5,225</u>

BALANCE SHEET

As at 28th February 2009

	Notes	28/02/09 £'000	28/02/08 £'000
ASSETS			
Portfolio of Investments		<u>2,599</u>	<u>4,989</u>
Debtors	7	5	8
Cash and bank balances	8	<u>49</u>	<u>295</u>
Total other assets		<u>54</u>	<u>303</u>
Total assets		<u>2,653</u>	<u>5,292</u>
LIABILITIES			
Creditors	9	<u>(80)</u>	<u>(67)</u>
Total liabilities		<u>(80)</u>	<u>(67)</u>
Net assets attributable to shareholders		<u>2,573</u>	<u>5,225</u>

The notes on pages 56 to 59 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
30th June 2009

Mark Friend
Managing Director, Operations (of the ACD)

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the year to 28th February 2009

Purchases	Cost £'000	Note
Lamprell	80	
Intec Telecom Systems	71	
Clarke (T)	69	
Stanley Gibbons	50	
Thus	44	
Enfis	42	
Managed Support Services	30	
Chaucer	21	
Hampson Industries	17	
BowLeven	12	
Total purchases during the year	436	14
Sales	Proceeds £'000	
Vebnet	223	
BowLeven	115	
VT Group	61	
Omega International	54	
Thus	48	
Clarkson	48	
First Property	22	
Forum Energy	19	
Total sales during the year	590	14

Please note: the purchases and sales shown represent all those with a value of 2% or more of the net asset value of the sub-fund at the start of the year and at minimum the top 20 purchases and sales during the year. There were 10 purchases and 8 sales during the year.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

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 for 'Financial Statements of Authorised Funds', issued by the IMA in December 2005, the FSA's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Income Recognition

Income from quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Bank interest, underwriting commission and other income are recognised on an accruals basis.

Stock Dividends

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

Special Dividends

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

Expenses

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

Distributions

Amounts distributable are calculated after excluding those expenses relating to the purchase and sale of investments which are borne by capital and expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 100% of the sub-fund's expenses are to be borne by income.

Valuations

All investments are valued at their fair value at noon on 27th February 2009, 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.

Unquoted investments are shown at the ACD's valuation.

Taxation

Corporation tax has been provided for at a rate of 20%. Dividend income and taxation are stated net of any associated tax credits. Deferred tax is fully provided for on all timing differences. Deferred tax assets are recognised only to the extent that the assets are considered to be recoverable.

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-fund and included in the Statement of Change in Shareholders' Net Assets. 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.

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

2. NET (LOSSES)/GAINS ON INVESTMENTS

The net (losses)/gains on investments during the year comprise:

	28/02/09 £'000	28/02/08 £'000
Non-derivative securities	(2,234)	301
Net (losses)/gains on investments	(2,234)	301

3. INCOME

	28/02/09 £'000	28/02/08 £'000
Bank interest	3	3
Franked UK dividends	118	60
Overseas dividends	2	11
	123	74

4. EXPENSES

	28/02/09 £'000	28/02/08 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	20	15
Investment adviser's fee	54	47
	74	62

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

Depositary's fees	1	1
	1	1

Other expenses:

Auditors' remuneration	5	6
Administration fees	30	22
Registration fees	5	11
Legal fees	-	4
Printing fees	-	2
Price publication fees	6	5
	46	50

Recoverable VAT ¹	(10)	-
Total expenses	111	113

Irrecoverable VAT is included in the above expenses where relevant.

¹In June 2006, HM Revenue & Customs published a revised policy with regard to the VAT exemption for the management of authorised collective investment schemes. As a result, the Company was able to reclaim certain items of VAT that had previously been paid.

5. TAXATION

(a) The tax charge comprises:

	28/02/09 £'000	28/02/08 £'000
Current tax:		
Corporation tax	-	-
Total current tax (note 5 (b))	-	-

(b) Factors affecting the tax charge for the year

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

	28/02/09 £'000	28/02/08 £'000
Net income/(expense) before taxation	12	(40)
	12	(40)

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2008: 20%)

2	(8)
---	-----

Effects of:

Franked UK dividends and distributions not subject to taxation	(24)	(12)
Expenses not utilised in period	22	20

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 £40,833 (2008: £19,904) arising as a result of having unutilised management expenses.

6. FINANCE COSTS

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

	28/02/09 £'000	28/02/08 £'000
Interim distribution	13	4
	13	4
Add: Income deducted on cancellation of shares	-	-
Deduct: Income received on issue of shares	-	(2)
Net distributions for the year	13	2
Interest	-	1
Total finance costs	13	3

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

Net income/(expense) after taxation	12	(40)
Income deficit taken to capital	1	42
Finance costs: Distributions	13	2

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

7. DEBTORS

	28/02/09 £'000	28/02/08 £'000
Accrued income	4	8
Prepaid expenses	1	-
	<u>5</u>	<u>8</u>

8. CASH AND BANK BALANCES

	28/02/09 £'000	28/02/08 £'000
Sterling	49	295
Cash and bank balances	<u>49</u>	<u>295</u>

9. CREDITORS

	28/02/09 £'000	28/02/08 £'000
Accrued expenses	17	48
Amounts payable for cancellation of shares	33	19
Purchases awaiting settlement	30	-
	<u>80</u>	<u>67</u>

10. SIGNIFICANT AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

Authorised Corporate Director ("ACD")

The ACD of the sub-fund is Premier Portfolio Managers Limited. The ACD is responsible for managing and administering the sub-fund's affairs in compliance with the FSA Regulations. In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the sub-fund, calculated on a mid-market basis.

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 on page 57. The balance outstanding at the year end was £nil (2008: £6,242).

Investment Adviser

The ACD has appointed Castlefield Investment Partners LLP to provide investment management and advisory services to the ACD. Amounts paid to Castlefield Investment Partners LLP in relation to these services are disclosed in note 13 on page 59.

Depository

The sub-fund's Depository is The Royal Bank of Scotland plc. The Depository is responsible for the safekeeping of all of the scheme property of the sub-fund and has a duty to take reasonable care to ensure that the sub-fund is managed in accordance with the provisions of the FSA Regulations relating to the pricing of and dealing in shares and relating to the income of the sub-fund. Subject to FSA Regulations, the Depository has full power under the Depository agreement to delegate (and authorise its delegates to sub-delegate) all or any part of its duties as Depository. It has delegated custody services to The Northern Trust Company. The Depository received for its own account a periodic fee which accrues daily and is payable monthly. The fee is payable out of the property attributable to the sub-fund. The rate of the periodic fee is as agreed between the ACD and the Depository from time to time and subject to a current maximum of 0.077% of the value of the relevant sub-fund per annum which may be varied from time to time with the agreement of the ACD and the Depository.

The total remuneration payable to the Depository out of the property attributable to each sub-fund for its services also includes transaction charges and custody charges.

Amounts paid to The Royal Bank of Scotland plc in respect of the Depository's services are disclosed in note 4 on page 57. There was nothing due to the Depository at the year end (2008: £140).

11. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the balance sheet date (2008: £nil).

12. DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, as set out in the investment objective and policy on page 9, 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

There was no direct foreign currency exposure within the sub-fund at the balance sheet date.

Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest (2008: same).

The only interest-bearing financial asset of the sub-fund is 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 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 on page 55.

Derivatives

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

PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND

13. SHARE CLASSES

The sub-fund currently has two classes of share, General and Institutional. The Investment Adviser's fee on each share class is as follows:

General Shares: 1.50%

Institutional 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 52. The distribution per share class is given in the distribution tables on page 59.

14. PORTFOLIO TRANSACTION COSTS

Analysis of total purchase costs:

	28/02/09 £'000	28/02/08 £'000
Purchases in year before transaction costs	433	613
Commissions	2	2
Taxes	1	2
Total purchase costs	3	4
Gross purchases total	436	617

Analysis of total sale costs:

Gross sales before transaction costs	591	1,149
Commissions	(1)	(3)
Total sale costs	(1)	(3)
Total sales net of transaction costs	590	1,146

DISTRIBUTION TABLES

For the period from 29th February 2008 to 31st August 2008

Interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid 27/11/08	Distribution Paid 27/11/07
Group 1	0.2829	-	0.2829	-
Group 2	0.2677	0.0152	0.2829	-

General Accumulation Shares

	Net Income	Equalisation	Accumulation Paid 27/11/08	Accumulation Paid 27/11/07
Group 1	0.4239	-	0.4239	-
Group 2	0.3732	0.0507	0.4239	-

Institutional Income Shares

	Net Income	Equalisation	Distribution Paid 27/11/08	Distribution Paid 27/11/07
Group 1	0.8367	-	0.8367	0.3305
Group 2	0.8367	-	0.8367	0.3305

Institutional Accumulation Shares

	Net Income	Equalisation	Distribution Paid 27/11/08	Distribution Paid 27/11/07
Group 1	0.8429	-	0.8429	0.2249
Group 2	0.8429	-	0.8429	0.2249

For the period from 1st September 2008 to 28th February 2009

Final dividend distribution in pence per share

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

Administration Queries

Premier Portfolio Managers Limited
PO BOX 55736,
50 Bank Street, Canary Wharf,
London E14 1BT
Tel: 0845 605 63 63

Further Information

Premier Portfolio Managers Limited
Eastgate Court, High Street,
Guildford, Surrey GU1 3DE
Tel: 01483 306 090
Fax: 01483 300 845
email: enquiries@premierfunds.co.uk
Web: www.premierassetmanagement.co.uk



This document is issued by:

Premier Portfolio Managers Limited
Eastgate Court, High Street, Guildford, Surrey GU1 3DE

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

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