

Premier Castlefield UK Equity Fund

ANNUAL SHORT REPORT OF THE AUTHORISED CORPORATE DIRECTOR:
FOR THE PERIOD FROM 1 MARCH 2008 TO 28 FEBRUARY 2009

NET ASSET VALUES (In pence per share)

General Income		
28 February 2009	134.28	
28 February 2008	219.45	
NAV % change	-38.81%	
General Accumulation		
28 February 2009	150.58	
28 February 2008	236.81	
NAV % change	-36.41%	
Institutional Income		
28 February 2009	136.62	
28 February 2008	222.39	
NAV % change	-38.57%	
Institutional Accumulation		
28 February 2009	153.40	
28 February 2008	240.03	
NAV % change	-36.09%	
Charity Income		
28 February 2009	132.86	
28 February 2008	216.14	
NAV % change	-38.53%	
Charity Accumulation		
28 February 2009	142.19	
28 February 2008	222.17	
NAV % change	-35.99%	

Any income available will be removed from the Net Asset Value per Share price and used for the Fund's year-end distribution/accumulation. As a result, no parallel should be made with the quoted high/low prices for the period.

Past performance is no guarantee to future performance and the value of the investment can go down as well as up.

SHARE PRICE RANGE (In pence per share)

General Income	High	Low
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 Accumulation	High	Low
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 Income	High	Low
2006 ³	235.80	199.75
2007	254.17	221.79
2008	237.10	135.31
2009 ²	163.52	136.82
Institutional Accumulation	High	Low
2006 ⁴	246.79	206.68
2007	268.16	235.63
2008	255.23	149.15
2009 ²	181.99	152.27
Charity Income	High	Low
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 Accumulation	High	Low
2007 ⁵	247.91	217.87
2008	236.10	138.10
2009 ²	168.54	141.04

¹ From 1 February 2005 to 31 December 2005.

² To 28 February 2009.

³ From 1 June 2006 to 31 December 2006.

⁴ From 25 April 2006 to 31 December 2006.

⁵ From 26 February 2007 to 31 December 2007.

DIVIDEND DISTRIBUTIONS (In pence per share)

General Income			
XD date		Paid on	Distribution
31 May 2008		27 August 2008	2.4349
31 August 2008		27 November 2008	1.7605
30 November 2008		27 February 2009	1.2484
28 February 2009		27 May 2009	1.0266

General Accumulation			
XD date		Paid on	Distribution
31 May 2008		27 August 2008	2.6659
31 August 2008		27 November 2008	1.9945
30 November 2008		27 February 2009	1.3380
28 February 2009		27 May 2009	1.2338

Institutional Income			
XD date		Paid on	Distribution
31 May 2008		27 August 2008	2.5875
31 August 2008		27 November 2008	1.9220
30 November 2008		27 February 2009	1.3187
28 February 2009		27 May 2009	1.2116

Institutional Accumulation			
XD date		Paid on	Distribution
31 May 2008		27 August 2008	2.8565
31 August 2008		27 November 2008	2.1679
30 November 2008		27 February 2009	1.4740
28 February 2009		27 May 2009	1.3615

Charity Income			
XD date		Paid on	Distribution
31 May 2008		27 August 2008	2.6209
31 August 2008		27 November 2008	1.9773
30 November 2008		27 February 2009	1.3256
28 February 2009		27 May 2009	1.2133

Charity Accumulation			
XD date		Paid on	Distribution
31 May 2008		27 August 2008	2.8658
31 August 2008		27 November 2008	2.2288
30 November 2008		27 February 2009	1.4829
28 February 2009		27 May 2009	1.3685

TOTAL EXPENSE RATIO

General Shares	
28 February 2009	1.57%
Institutional Shares	
28 February 2009	1.07%
Charity Shares	
28 February 2009	0.97%

The total expense ratios (TERs) show the annual operating expenses of the Fund, including the annual management charge and other expenses. They do not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses of different schemes. The TER for income and accumulation shares is the same.

INVESTMENT PHILOSOPHY AND PROCESS

Over a number of years, we have developed a disciplined approach to investment in the Premier Castlefield UK Equity Fund, representing a blend of top-down and bottom-up elements, with a tilt towards the latter. This allows for the construction of an actively managed and risk controlled portfolio. We are neither value nor growth investors, but rather retain a flexibility to react to fundamental changes in market conditions, as global and sector specific influences impinge upon the domestic investment picture. Our style could best be described as pragmatic, seeking value but also prepared to recognise and pay for growth at a sensible price. We dislike unnecessary risk and take steps to manage this aspect carefully within the Portfolio. In essence, our investment style is based around selecting stocks with which we and our shareholders can feel comfortable. We seek investments whose value is not fully recognised by the market in general and source situations where we see positive internal or external change that should lead to an upwards re-rating of the company within the market. For this reason, we continually strive to thoroughly understand each company, via fundamental analysis and research. We believe that our style should consistently add value and lead to steady out performance. Therefore, we view the Premier Castlefield UK Equity Fund as being well suited to those investors seeking a core domestic equity fund within a long term Portfolio.

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%.

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.

The full Investment Review is available in the Long-form Annual Report & Accounts, which is available on request, or from the Fund's website, www.thecastlefieldfunds.co.uk.


INVESTMENT OBJECTIVE & 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.

TOP TEN HOLDINGS AS AT 28/02/2009	% OF NAV	TOP TEN HOLDINGS AS AT 28/02/2008	% OF NAV
BP	8.55%	BP	6.04%
Royal Dutch Shell 'B'	6.87%	Royal Dutch Shell 'B'	5.96%
Vodafone	6.26%	HSBC	4.61%
iShares FTSE 100	5.92%	Vodafone	4.14%
BG	4.56%	BG	3.92%
HSBC	4.12%	Rio Tinto	3.69%
GlaxoSmithKline	3.86%	John Wood	3.10%
BHP Billiton	3.29%	iShares FTSE 100	3.06%
Inmarsat	3.26%	BHP Billiton	3.04%
Scottish & Southern Energy	3.20%	Standard Chartered	3.03%

**INVESTMENT PROFILE
AS AT 28/02/2009**

Oil & Gas	21.26%
Financials	11.31%
Utilities	9.60%
Telecommunications	9.52%
Health Care	8.08%
Net other assets	40.23%

**INVESTMENT PROFILE
AS AT 28/02/2008**

Financials	20.79%
Oil & Gas	19.02%
Industrials	15.69%
Basic Materials	9.38%
Consumer Goods	6.92%
Net other assets	28.20%

**AUTHORISED CORPORATE
DIRECTOR OF THE COMPANY (ACD)**
 Premier Portfolio Managers Limited

Registered Office
 Eastgate Court,
 High Street,
 Guildford,
 Surrey, GU1 3DE
 (Authorised and regulated by the Financial Services
 Authority)

DEPOSITARY OF THE COMPANY

The Royal Bank of Scotland plc,
 The Broadstone,
 50 South Gyle Crescent,
 Edinburgh, EH12 9UZ

ADMINISTRATOR AND REGISTRAR

Northern Trust International Fund Administration
 Services (UK) Limited

Address
 PO Box 55736,
 50 Bank Street,
 Canary Wharf,
 London, E14 1BT

AUDITORS

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

INVESTMENT ADVISER

Castlefield Investments
 (A registered trademark and the property of
 Castlefield Investment Partners LLP)

Registered Office
 215-219 Chester Road,
 Manchester, M15 4JE

Operating Address
 1 Portland Street,
 Manchester, M1 3BE
 Telephone: 0161 233 4890
 email: queries@castlefield.com
 website: www.castlefield.com
 (Authorised and regulated by the Financial Services
 Authority)

REPORT AND ACCOUNTS

Copies of the Annual Long-Form Report and Financial
 Statements of this Fund are available free of charge
 on request.

Please contact the ACD on 01483 306 090 or visit
 www.thecastlefieldfunds.co.uk.

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FUND SPECIFIC RISK FACTORS
Capital Risk

Half of the charges and expenses of the Fund are treated as capital charges and as such will constrain the capital growth of the Fund.

Market Risk

The Fund value may fluctuate from day to day. Due to market conditions, the value of your investment may decline in value.

Exchange or Currency Risk

Investment made by the Fund may not be traded in Sterling and movements in exchange rates may cause the value of investments to fluctuate.

Liquidity Risk

The Fund may hold a relatively concentrated portfolio of assets. This means that the price of a share may be more volatile than in a fund with a more diversified portfolio of assets. It may not therefore be suitable for all individuals and you should consult your financial adviser if you have any doubts

GENERAL RISK FACTORS

You should remember that past performance is not a guide to the future. The price of shares and the income from them may go down as well as up and you may get back less than you originally invested. Exchange rates will also cause the underlying investments to fall or rise. Tax concessions are not guaranteed and may change at any time; their value will depend on your individual circumstances.

RISK WARNINGS FOR PRIVATE CUSTOMERS

If you have any doubt as to the suitability of this Fund, you should contact your financial adviser. Details of the basis or amount of any taxes, charges and expenses are contained in the Simplified Prospectus which can be obtained from the ACD.

Castlefield Investments, its directors, officers, employees and their associates may have a holding in the Fund as well as in the securities referred to herein. Reference to any particular stock does not constitute a recommendation to buy or sell the stock.

OTHER INFORMATION

The information in this report is designed to enable shareholders to make an informed judgment on the activities of the Fund during the period it covers and the result of those activities at the end of the period. For more information about the activities and performance of the Fund during the period and previous periods, please contact the ACD. For your protection when dealing, your call may be recorded and monitored.