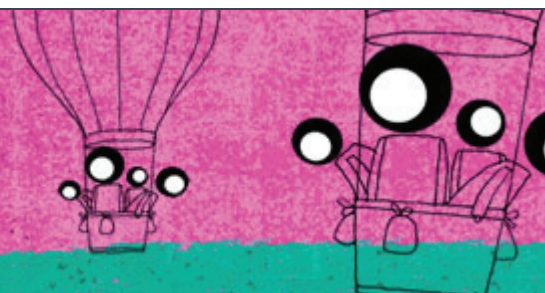


Premier Castlefield UK Alpha Fund

ANNUAL SHORT REPORT OF THE AUTHORISED CORPORATE DIRECTOR:
 FOR THE YEAR FROM 1 MARCH 2010 TO 28 FEBRUARY 2011



NET ASSET VALUES (In pence per share)

General Income

28 February 2011	270.13
28 February 2010	226.07
NAV % change	+19.48%

General Accumulation

28 February 2011	272.35
28 February 2010	227.25
NAV % change	+19.84%

Institutional Income

28 February 2011	273.54
28 February 2010	228.35
NAV % change	+19.78%

Institutional Accumulation

28 February 2011	-
28 February 2010	231.97
NAV % change	%

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
2007 ¹	343.42	298.50
2008	333.93	147.27
2009	231.08	137.20
2010	277.33	212.70
2011 ²	282.36	266.81
General Accumulation	High	Low
2007 ¹	344.55	299.56
2008	334.77	147.94
2009	232.27	137.93
2010	279.61	213.80
2011 ²	284.67	269.00
Institutional Income	High	Low
2007 ³	335.60	300.43
2008	337.02	148.84
2009	233.07	138.86
2010	280.61	215.11
2011 ²	285.72	270.17
Institutional Accumulation	High	Low
2007 ⁴	344.81	301.42
2008	337.74	150.15
2009	236.76	140.11
2010	286.64	218.52
2011 ²	291.86	270.17

¹ From 4 June 2007 to 31 December 2007

² To 28 February 2011

³ From 28 June 2007 to 31 December 2007

⁴ From 13 June 2007 to 31 December 2007

Interim Dividend Distributions (In pence per share)

General Income

XD DATE	Paid on	Distribution
31 Aug 2010	26 Nov 2010	0.6434

General Accumulation

XD DATE	Paid on	Distribution
31 Aug 2010	26 Nov 2010	0.6506

Institutional Income

XD DATE	Paid on	Distribution
31 Aug 2010	26 Nov 2010	1.2460

Institutional Accumulation

XD DATE	Paid on	Distribution
31 Aug 2010	26 Nov 2010	1.2632

XD DATES

28 February (final)
 31 August (interim)

DISTRIBUTION DATES

27 May (final)
 26 November (interim)

TOTAL EXPENSE RATIO

28 February 2011	
General Shares	2.89%
Institutional Shares	2.40%

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

The remit of the Premier Castlefield UK Alpha Fund is to achieve a total return in excess of the benchmark FTSE All-Share index. The Fund aims to meet this objective by maintaining a concentrated portfolio of "conviction" holdings. It is not benchmark constrained and can invest across the entire market capitalisation range.

The emphasis of the Fund is on stock selection rather than being thematically driven. Substantial effort is directed to in-house research and on identifying the value drivers for a business. Where we make investments, it is generally in companies that are already profitable but where we feel the market is substantially undervaluing the company's prospects. The reasons for this can range from undervaluing the assets held by a company, by undervaluing the future profit growth that a company can generate or where there are integration/restructuring issues to be worked through by a company. In each of these

cases, other investors either tend to place too high a risk premium on such companies or do not attribute sufficient value to future earnings growth. We aim to exploit these opportunities to deliver enhanced returns to investors.

PERFORMANCE

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

PORTFOLIO ACTIVITY

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

OUTLOOK

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

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

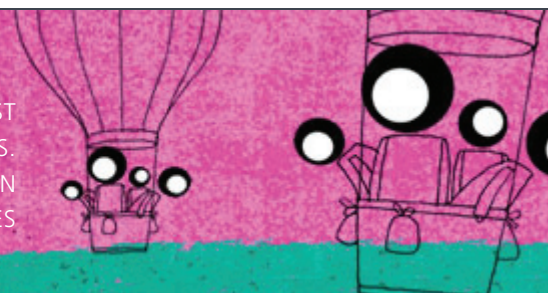
The full Investment Review is available in the Long Form Report & Accounts, which is available on request, or from the Fund's website, www.thecastlefieldfunds.co.uk.

FUND SPECIFIC RISK FACTORS

As the Fund invests primarily in the UK, there is a market risk that the Fund might suffer through holding market positions concentrated in the UK in the face of price movements. The value of these investments may decline over a given period because of economic changes or other events that

INVESTMENT OBJECTIVE & 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 CURRENT POLICY IS TO ACTIVELY INVEST IN THOSE COMPANIES, PRIMARILY WITHIN THE UK, WHERE THE MANAGER BELIEVES THERE ARE ABOVE AVERAGE OPPORTUNITIES FOR GROWTH.



TOP TEN HOLDINGS AS AT 28/02/2011

	% OF NAV
BG Group	6.91%
Vodafone	5.54%
BP	5.41%
Rio Tinto	5.32%
Standard Chartered	4.64%
BHP Billiton	4.05%
John Wood Group	3.61%
Meggitt	3.60%
Charter International	3.52%
Intermediate Capital	3.40%

INVESTMENT PROFILE AS AT 28/02/2011

Oil and Gas	23.09%
Financials	20.10%
Industrials	19.47%
Consumer Services	15.63%
Basic Materials	9.37%
Net other assets	9.30%

TOP TEN HOLDINGS AS AT 28/02/2010

	% OF NAV
BG	6.09%
Vodafone	5.35%
Rio Tinto	5.05%
Standard Chartered	4.79%
Meggitt	4.72%
Tesco	4.16%
Lamprell	3.86%
Charter International	3.79%
BHP Billiton	3.72%
Shanks	3.38%

INVESTMENT PROFILE AS AT 28/02/2010

Industrials	23.86%
Financials	19.18%
Oil and Gas	18.01%
Consumer Services	15.61%
Basic Materials	8.77%
Net other assets	14.57%

impact large portions of the market.

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 judgement 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.

IMPORTANT NOTES

With effect from 1 May 2011, the ACD's annual management charge will be calculated with the administrator's fee to form a single combined charge. This combined charge will be 0.2% with a

minimum £45,000 per annum.

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(Authorised and regulated by the Financial
Services Authority)

REPORT AND ACCOUNTS

Copies of the 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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