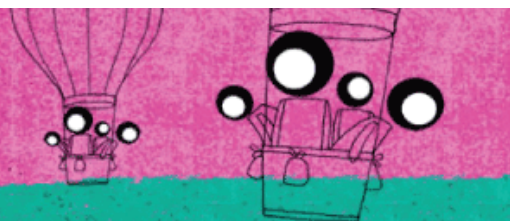


Premier Castlefield UK Alpha Fund

Premier Castlefield Fund OEIC



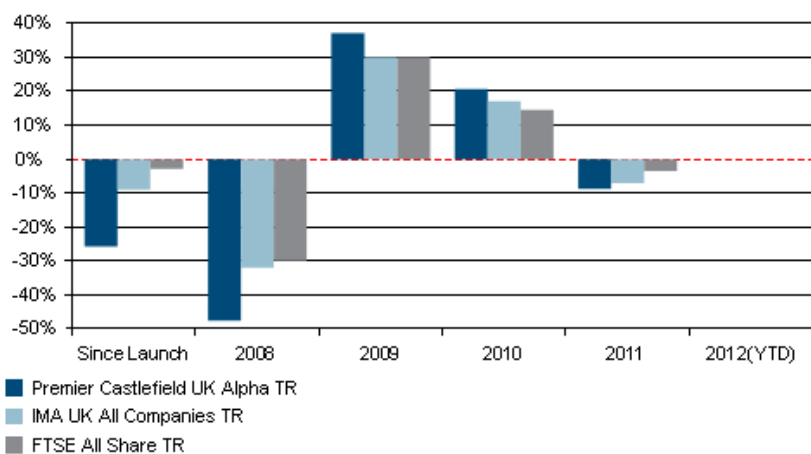
Fund Strategy

- The Fund has an unconstrained investment approach allowing investment across a range of market capitalisations and sectors. The investment style is very much bottom up and focussed on company fundamentals.
- The Fund aims to outperform by placing an emphasis on research generated in-house. The core research effort is leveraged to identify new situations which can then be incorporated into the portfolio without unnecessary reference to the benchmark.
- Holdings are all "conviction" plays with a more concentrated portfolio targeting 35-45 holdings. The Fund is not compelled to invest within any sectors meaning that we do not have to have exposure to any companies that we are not fundamentally attracted to. In short, we aim to identify situations where the true value of the investment is not reflected in the current share price and commit to them.

Fund Objectives

The Premier Castlefield UK Alpha Fund invests 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.

Performance Record



Performance is based on General Income shares

Discrete Annual Performance (%)

| Share Type | 2012(YTD) | 2011 | 2010 | 2009 | 2008 |
|------------|-----------|------|------|------|-------|
| Income | - | -8.7 | 20.7 | 37.2 | -47.6 |

Discrete Annual Performance to Quarter End 31 December 2011 (%)

| Share Type | 31/12/2010 | 31/12/2009 | 31/12/2008 | 31/12/2007 | 31/12/2006 |
|------------|------------|------------|------------|------------|------------|
| Income | -8.7 | 20.7 | 37.2 | -47.6 | - |

Cumulative Performance to 31 December 2011 (%)

| Share Type | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|-----------------|----------|----------|--------|---------|---------|
| Income | 6.1 | -9.2 | -8.7 | 51.1 | - |
| Official Sector | 6.2 | -8.3 | -7.0 | 42.5 | -1.3 |
| Benchmark | 8.4 | -6.2 | -3.5 | 43.8 | 6.2 |

Quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to the future. The price of units and shares and the income from them may go down as well as up and you may get back less than you invested.

Source: Financial Express. 11/01/2012

| Key Facts |

| | |
|------------------------|---|
| Fund Size: | £5.7m |
| Launch Date: | 1 June 07 |
| Sector: | IMA UK All Companies |
| Benchmark: | FTSE All Share |
| Historic Yield: | Inst. inc 1.0, Ret. inc. 0.7, Ret. acc. 0.7 |

| Top 10 Holdings |

| | % |
|------------------------------------|--------------|
| BG GROUP ORD GBP0.10 | 7.91 |
| BP ORD USD0.25 | 6.22 |
| STANDARD CHARTERED ORD USD0.50 | 4.99 |
| MEGGITT ORD GBP0.05 | 4.69 |
| LAMPRELL PLC ORD GBP0.05 | 4.11 |
| RIO TINTO ORD GBP0.10 | 3.89 |
| IG GROUP HLDGS ORD GBP0.00005 | 3.53 |
| VODAFONE GROUP ORD USD0.11428571 | 3.48 |
| WOOD GROUP (JOHN) ORD GBP0.0428571 | 3.39 |
| Cash | 3.26 |
| TOTAL | 45.47 |

| Asset Allocation |

| | % |
|---------------------------------------|-------|
| Cash/Other | 14.31 |
| Oil & Gas Producers | 14.15 |
| Oil Equipment Services & Distribution | 13.52 |
| General Financial | 10.10 |
| Support Services | 9.24 |
| Travel & Leisure | 9.05 |
| Banks | 6.72 |
| Aerospace & Defence | 6.28 |
| Mobile Telecommunications | 5.95 |
| Mining | 5.86 |
| Software & Computer Services | 4.82 |

Premier Castlefield UK Alpha Fund

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Fund developments and comments

Premier Castlefield UK Alpha Fund, Investment Manager - Mark Elliott

The closing month of 2011 continued the trend of preceding months by behaving anything but serenely. The All-Share index had dipped by almost 3.0% by mid-month, only to rally in the quiet, thinly-traded holiday period. Santa's present to investors was a positive return of 0.8% for December – although, sadly, not even he could deliver a positive return overall. December's moves meant that the index fell 3.5% for 2011 as a whole.

So what led this year-end strength, and should investors now have wind in their sails for 2012? Not quite. The leading sectors were the oil & gas producers, pharmaceuticals, tobacco and mobile telecoms – characterised by huge, global, defensive companies. The top five contributors to the month's return were Royal Dutch Shell, Glaxo, Vodafone and the two tobacco names, Imperial & BATS. Meanwhile, Mining was far and away the worst performing sector, while Rio Tinto, BHP Billiton, Xstrata & Anglo-American were among the top five fallers. Not much cyclical optimism on show, then.

But this presents something of a conundrum – the FTSE All-Share advancing in value based on the strength of share prices of companies that typically weather economic downturns better than most. 'Buy shares, times are tough' isn't the usual mantra from the world of finance. The reality, though, is perhaps quite understandable. The global economic picture is, at best, mixed. The ongoing travails of the Eurozone and fears about banking system liquidity and sovereign solvency are material concerns. In such circumstances, the attractions of sound balance sheets, healthy dividend streams and undemanding valuations are obvious, and as good a place as any to shelter until the outlook clears. In fact, given the nature of equity markets, investor optimism will return well ahead of the sun shining. Fortunately for investors, the markets are not like Jupiter's Great Red Spot – a storm raging for at least 180 years. We know that our storm will eventually blow over.

During the month the portfolio lagged the main FTSE benchmark return as exposure to mid-market stocks held back performance. In particular, defence stocks again came under pressure as US budget negotiations rumbled on with the prospect of a significant portion of planned spending cuts likely to come from this area. Nevertheless, the increasing geographic profile of many of the UK defence contractor firms as well as the repeat nature of a significant portion of their sales means that the sector should still grow earnings over the medium term. The defence sector impact was offset by a strong contribution from the construction-equipment rental company Ashtead. The majority of profits come from its US division which is experiencing strong trading as it gains market share, leaving the shares sharply ahead after quarterly results.

Fund Information

| | |
|------------------------|--|
| Investment Adviser Fee | 1.50% |
| Initial Charge | 3.50% |
| Accounting Dates | 31 Aug, 28 Feb |
| Payment Dates | 27 May, 27 November |
| Valuation Point | 12 noon, daily |
| Sedol Code | General Inc: B1XQN911 |
| Published Price | www.thecastlefieldfunds.co.uk |
| Share Class | Accumulation & Income (General & Institutional Shares) |
| ISA eligible | Yes, stocks & shares |
| Min. Investment | £500 / £50pm (General Shares only) |

Investment Team

I Mark Elliott MChem (Hons) MSI CFA – Partner & Analyst I

Mark is a founding member of the Castlefield team. His role predominantly involves analysis of UK sectors and stocks with over five years' investment experience with the team. Mark is a member of the Securities & Investment Institute and is a charter holder (Chartered Financial Analyst) of the CFA Institute.

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