

Premier Castlefield Global Equity Fund

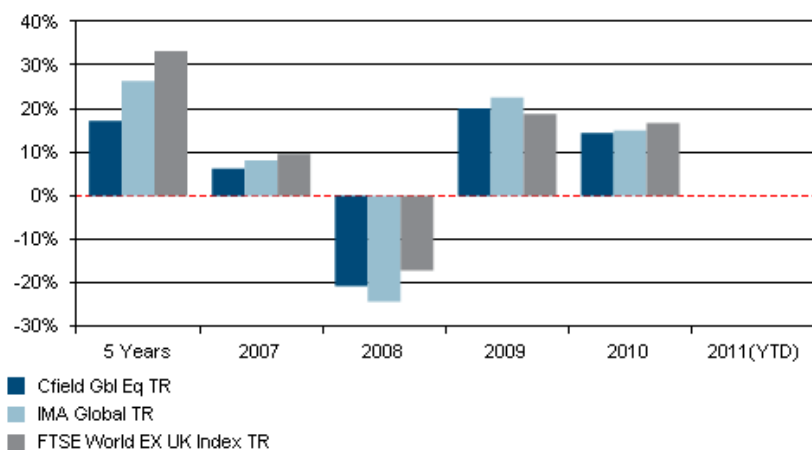
Premier Castlefield Fund OEIC



| Fund Strategy |

- Our approach is risk controlled but with the flexibility to add value via fund selection and asset allocation.
- The Fund is run on a fund of funds basis and our investment style is a blend of top-down decision making that plays a key part in asset allocation, with a more bottom-up selection of specialist funds to provide exposure to each geography or theme.
- We seek core exposure in the key geographies such as North America and Europe ex UK via funds that have historically demonstrated consistent relative performance with moderate volatility versus peers. More specialist 'satellite' funds make up the remainder, typically consisting of funds with very specific styles or a more aggressive bottom up approach to stock selection. Close attention is paid to the underlying manager methodology and to their risk controls.
- We gain exposure to global equity markets via specialist OEICs, unit trusts, investment trusts and Exchange Traded Funds. Typically, the number of vehicles held is between 15 and 20. Please note the majority of funds making up the IMA sector invest in UK equities whereas this Fund only invests in non-UK equities.

Performance Record



Performance is based on General Income shares

Discrete Annual Performance (%)

Share Type	2011(YTD)	2010	2009	2008	2007
Income	0.0	14.4	20.1	-20.6	6.3

Discrete Annual Performance to Quarter End 31 December 2010 (%)

Share Type	31/12/2009	31/12/2008	31/12/2007	31/12/2006	31/12/2005
Income	14.4	20.1	-20.6	6.3	1.0

Cumulative Performance to 31 December 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	11.5	17.4	14.4	9.1	17.2
Official Sector	10.5	18.8	15.8	7.7	26.3
Benchmark	10.0	19.1	16.7	15.0	33.2

Quoted on a bid to bid, total return, 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. 11/01/2011

| Fund Objectives |

The Premier Castlefield Global Equity Fund aims predominantly 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 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 World ex UK Index.

| Key Facts |

Fund Size:	£18.16m
Launch Date:	06 June 2003
Historic Yield:	Charity Inc: 0.0, Inst Inc: 0.0
Sector:	IMA Global Growth
Benchmark:	FTSE World ex UK

| Top 10 Holdings |

	%
STANDARD LIFE TST NORTH AMERICAN TR	19.32
DB X-TRACKERS MSCI USA TRN INDEX ET	11.00
JPMORGAN AM UK LTD EUROPE A RETAIL	10.72
BAILLIE GIFFORD AMERICAN B NAV INC	10.04
ISHARES S&P 500 GBP	8.55
MFS MERIDIAN FUNDS CONTL EURO EQTY	7.36
FIRST STATE INV GBL EMERGING MKTS B	6.99
ISHARES MSCI FAR EAST EX-JAP(GBP)	6.76
DB X-TRACKERS MSCI AC ASIA EX JAPAN	4.12
ISHARES MSCI JAPAN USD (GBP)	4.07
TOTAL	88.93

| Asset Allocation |

	%
North America	52.20
Europe ex UK	18.68
Far East ex Japan	13.63
Emerging Markets	6.96
Japan	6.55
Cash	1.97

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Fund developments and comments

Premier Castlefield Global Equity Fund, Investment Manager - David Soutar

Global markets rallied strongly in December as the imminent year-end brought with it some relief from the see-saw angst of recent months. Concerns about inflation or deflation; the Euro's collapse or not and stimulus or austerity seemed to fade into the background as trading books were wound down.

Commodities led the way, with the CRB Commodity Index surging 10.4% on the month as fears eased over how aggressive the Chinese authorities would be in reining in rising inflation. This fed through into commodity-related equities with the mining sector performing well. Economic data was also seen in a positive light. Whilst the overall picture remains mixed, and some metrics are still prone to downwards revisions, the sentiment towards US employment releases remains favourable and as such provided succour to the bulls.

Elsewhere, the European Central Bank (ECB) quietly stepped in to buy Portuguese government debt when yields were rising too fast for comfort. The unease over the amount of support required for the bond markets, particularly in the more peripheral euro-zone areas, saw speculation mount over further potential EU/IMF-brokered bailouts. Nevertheless the period ended on a high note with the FTSE World ex-UK Index up 7.1% during December to give a gain for the whole of 2010 of 16.7%.

During December the fund achieved a total return of +6.8% and +14.4% for the full year. The benchmark FTSE World ex-UK index posted a total return of +7.1% in December and +16.7% for the full year. Looking forward to 2011, expectations are for more of the same. Emerging markets appear better financed and should experience healthy economic growth – albeit capital controls are creeping in more and more in an attempt to stem speculative inflows. Developed markets are forecast to see another year of healthy earnings growth despite their moribund economies, while the debate over the merits of stimulus or austerity, as mentioned earlier, will continue. Corporate profitability is close to all-time highs, though, so attention must be paid to the outlook here. For investors to remain content in the longer-term, the reality is that some significant progress in tackling the high levels of unemployment in the Western world must be made.

Fund Information

Investment Adviser Fee	0.65% Charity Shares, 1.25% General Shares
Initial Charge	0% Charity Shares, 3.5% General Shares
Accounting Dates	28 Feb, 31 Aug
Payment Dates	27 May, 27 Nov
Valuation Point	12 noon, daily
Sedol	Charity Inc: B13SFN5, General Inc: 3314979
Share Class	Accumulation & Income (Charity, General & Institutional Shares)
Published Price	www.thecastlefieldfunds.co.uk The Financial Times
ISA eligible	Yes, stocks & shares
Min. Investment	£500 / £50pm (General Shares only)

Investment Team

I David Soutar, Joint Managing Partner & Fund Manager I

David has 20 years' investment experience gained from a career spanning both private client and institutional money management. Prior to working for a number of years with John Eckersley at Henry Cooke Lumsden plc and latterly at Solus as Investment Director, he was formerly part of an in-house team managing substantial assets within the superannuation fund of Derbyshire County Council. He has also managed Far Eastern investments within life and pension funds for General Accident, now a constituent part of Aviva plc. He is an Associate of the UK Society of Investment Professionals (the UK member society of the CFA Institute), a member of the European Federation of Financial Analysts and a Fellow of the Securities Institute.

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