

Premier Castlefield Global Equity Fund

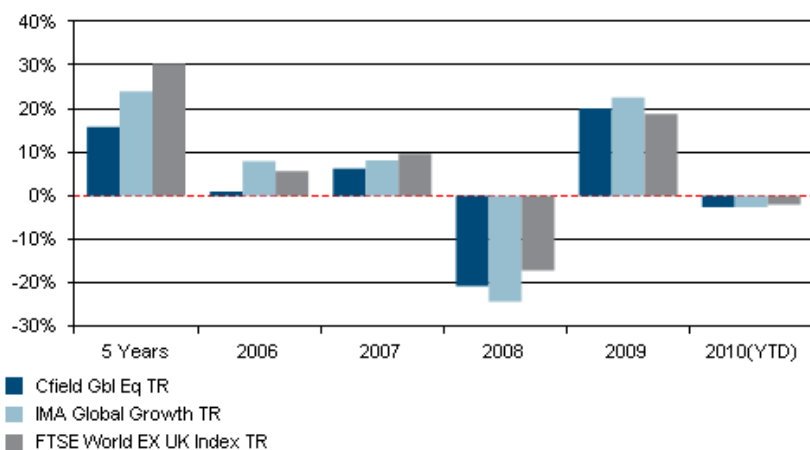
Premier Castlefield Fund OEIC



| 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	2010(YTD)	2009	2008	2007	2006
Income	-2.6	20.1	-20.6	6.3	1.0

Discrete Annual Performance to Quarter End 30 June 2010 (%)

Share Type	30/06/2009	30/06/2008	30/06/2007	30/06/2006	30/06/2005
Income	23.0	-14.9	-11.6	10.3	13.6

Cumulative Performance to 30 June 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	-9.3	-2.6	23.0	-7.6	15.8
Official Sector	-9.9	-2.5	20.4	-8.1	23.9
Benchmark	-11.1	-2.0	23.2	-1.3	30.4

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. 07/07/2010

| 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:	£15.73m
Launch Date:	06 June 2003
Historic Yield:	Charity Inc: 0.2, Inst Inc: 0.2
Sector:	IMA Global Growth
Benchmark:	FTSE World ex UK

| Top 10 Holdings |

	%
STANDARD LIFE TST NORTH AMERICAN TR	18.99
DB X-TRACKERS MSCI USA TRN INDEX ET	10.81
JPMORGAN AM UK LTD EUROPE A RETAIL	9.95
BAILLIE GIFFORD AMERICAN B NAV INC	9.88
ISHARES S&P 500 NAV	8.48
MFS MERIDIAN FUNDS CONTL EUR EQ I2	7.23
ISHARES MSCI FAR EAST EX-JAP(GBP)	6.53
FIRST STATE INV GBL EMERGING MKTS B	6.47
Cash	4.27
ISHARES MSCI JAPAN USD (GBP)	4.13
TOTAL	86.74

| Asset Allocation |

	%
North America	51.51
Europe ex UK	17.83
Far East ex Japan	13.14
Japan	6.66
Emerging Markets	6.46
Cash	4.40

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Fund developments and comments

Premier Castlefield Global Equity Fund, Investment Manager - David Soutar

June proved a difficult month for many global markets with concerns about a slowdown in economic growth and the fiscal position of a number of countries again coming to the fore. US investors also had to deal with the impact of the BP oil spill which continued to worsen throughout the course of the month. Other oil groups based in the US also began to suffer as the US government extended a moratorium on new offshore drilling and Anadarko failed to distance itself from its liability as a co-owner of the Macondo well.

Positive pending homes sales data were largely offset later in the month by US employment figures which showed that a 430,000 rise in payrolls was largely due to the government taking on temporary workers to collect census data. Comments from Fed Chairman Ben Bernanke that the US federal budget deficit was on an "unsustainable path" unnerved investors, however, persistent lobbying by the US government finally resulted in an announcement from the Chinese on exchange rate flexibility ahead of the G20 summit in Canada. The Dow Jones Industrial average was down 3.6% on the month with the broader S&P500 down 5.4%.

In Europe, jitters about forthcoming stress tests for the banking sector and a scheduled removal of emergency ECB funding meant that risk appetite was also on the decline. The announcement in the UK emergency budget that a levy would be applied to bank balance sheets was accompanied by news that similar measures were to be introduced in France and Germany as well, putting further pressure on banks share prices. The announcement of the Chinese rate policy relaxation was viewed positively with the region a key trade partner for the Eurozone. The French CAC 40 index was nevertheless down 1.8% although the German DAX index was virtually unchanged on the month.

Japanese politics were thrown into upheaval during the month as the Prime Minister Yukio Hatoyama announced his resignation after only 9 months on the job. After leading the Democrat Party of Japan to victory in last September's elections, funding scandals and concerns over the appointment of unelected officials forced him to step down. Despite the news that its neighbour and key trade partner China had posted a near 50% increase in exports in the year to May, the Nikkei was still down 3.95%.

During the month the holding in the Standard Life North American fund was reduced slightly with the proceeds plus further cash resources being used to bolster the existing position within the index vehicle S&P500 iShares.

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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