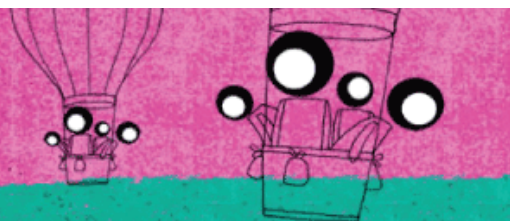


Premier Castlefield UK Alpha Fund

Premier Castlefield Fund OEIC



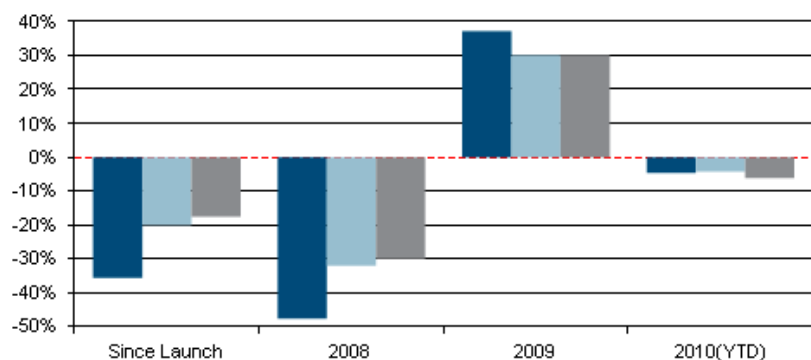
Fund Strategy

- 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



■ Castlefield UK Alpha TR
 ■ IMA UK All Companies TR
 ■ FTSE All Share TR

© Financial Express Holdings 2010

Performance is based on General Income shares

Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Income	-4.6	37.2	-47.6	-	-

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
	30/06/2010	30/06/2009	30/06/2008	30/06/2007	30/06/2006
Income	24.1	-38.6	-12.9	-	-

Cumulative Performance to 30 June 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	-9.8	-4.6	24.1	-33.6	-
Official Sector	-9.8	-4.2	19.8	-18.2	14.5
Benchmark	-11.8	-6.1	21.1	-16.2	18.7

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. 07/07/2010

| Key Facts |

Fund Size:	£4.73m
Historic Yield:	Inst Inc: 0.4%, Ret Inc: 0.4%
Launch Date:	1 June 07
Sector:	IMA UK All Companies
Benchmark:	FTSE All Share

| Top 10 Holdings |

	%
BG GROUP ORD GBP0.10	5.66
VODAFONE GROUP	5.57
STANDARD CHARTERED ORD USD0.50	5.34
RIO TINTO	4.77
MEGGITT ORD GBP0.05	4.54
CHARTER INTERNATIO ORD GBP0.02	3.80
BHP BILLITON PLC USD0.50	3.77
LAMPRELL PLC ORD GBP0.05	3.53
WHITBREAD ORD GBP0.76797385	3.34
IG GROUP HLDGS ORD GBP0.00005	3.34
TOTAL	43.66

| Asset Allocation |

	%
Other	24.12
Support Services	12.06
General Financial	10.42
Travel & Leisure	8.68
Oil Equipment Services & Distribution	8.61
Mining	8.57
Banks	8.21
Oil & Gas Producers	7.35
Mobile Telecommunications	5.58
Aerospace & Defence	4.55
Cash	1.84

Premier Castlefield UK Alpha Fund

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Fund developments and comments

Premier Castlefield UK Alpha Fund, Investment Manager - Mark Elliott

With an emergency budget scheduled for later in the month of June, most of the market was relatively subdued allowing BP to dominate as investors assessed the financial fallout from the still-leaking well in the Gulf of Mexico. When the market resumed trading after the May Day bank holiday, investors had the first chance to react to the news over the extended weekend that the company's latest attempt to stem the leak via a "top-kill" operation had failed. The shares duly fell 13% on the day but losses extended throughout the month leaving the shares down 35% in June alone, contributing over 2% to the 4.85% fall in the wider All Share index for the month.

The flow of macroeconomic news provided little in the way of relief with UK lending figures showing further contraction in unsecured borrowings and US employment data disappointing. On an initial reading the data appeared positive but the 430,000 jobs created were actually largely due to the US government hiring temporary workers to collect census data.

Back on the corporate front, Tesco was weaker after the longstanding Chief Executive Terry Leahy announced his intention to retire early next year. Credited with being the driving force behind the group's advance to be the UK's leading retailer, the announcement of his retirement was earlier than many had assumed.

The budget later in the month confirmed the new coalition government's aim to reduce the deficit with an emphasis on spending cuts. Markets diverged with equity indices retreating on fears that government spending would be curtailed, hitting corporate sector profits but bond markets were more buoyant as the ratings agencies reaffirmed their AAA rating and concerns about the fiscal position for the UK receded. By the end of June, the travails of BP and the impact of the budget meant that the All Share index was down 4.85% with the FTSE 100 bearing the brunt of the decline, down 5.23% compared to the Mid 250, down 2.8%.

Within the portfolio, the holding in the insolvency specialist Begbies Traynor was increased ahead of forthcoming results with the existing position in Tesco slightly reduced to accommodate the switch.

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 The Financial Times
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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