

Premier Castlefield UK Equity Fund

Premier Castlefield Fund OEIC



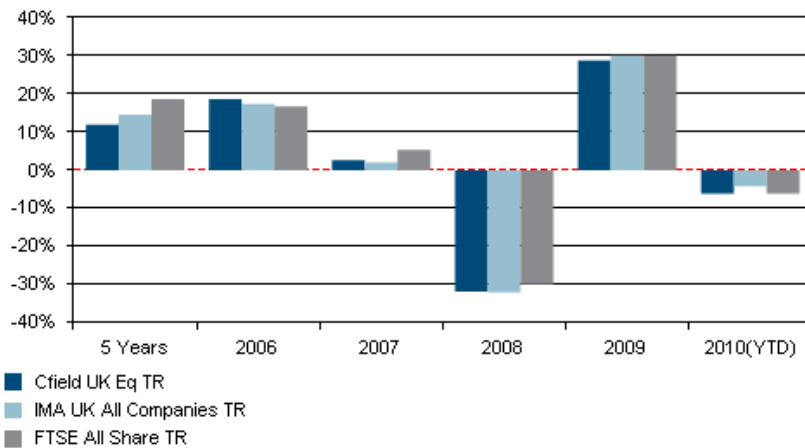
| Fund Strategy |

- Our approach is risk controlled but with sufficient flexibility to add value via stock and sector selection.
- Our investment style is a blend of bottom-up and top-down decision making with an emphasis on the former. We combine views on macro factors with knowledge of individual companies, the latter evolving from a combination of internal and external research.
- Our style is pragmatic, on occasion seeking traditional value, or being prepared to pay a reasonable price for growth. We seek out dynamic change within companies or sectors that is not, in our view, fully recognised by the market as we see this as the most likely means of benefitting from a rerating in stocks.
- The bulk of the portfolio is typically made up of around 55 individual stocks, with a minimum market capitalisation at purchase of around £500m. Controls on asset allocation mean that stock or sector exposure should ideally never be more than 3% over or under the relevant position within the benchmark All Share Index.

| Fund Objectives |

The Premier Castlefield UK Equity Fund aims to generate a combination of current income and long term capital growth by investing principally in a portfolio of UK equities and/or collective investment schemes although money market instruments, deposits, warrants, derivatives and other permitted investments and transactions may also be invested in. The aim is to achieve a total return in excess of that generated by the FTSE All Share Index.

Performance Record



Performance is based on Charity Income shares.

Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Income	-6.1	28.8	-31.8	2.6	18.6

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
Income	17.8	-21.7	-13.1	17.9	18.5

Cumulative Performance to 30 June 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	-11.5	-6.1	17.8	-19.9	11.9
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. 14/07/2010

| Key Facts |

Fund Size:	£25.84m
Historic Yield:	Charity Inc: 3.0%, Retail Acc: 2.8%, Inst Inc: 3.1%
Launch Date:	02 Dec 1996
Sector:	IMA UK All Companies
Benchmark:	FTSE All Share

| Top 10 Holdings |

	%
ROYAL DUTCH SHELL	6.84
HSBC HLDGS ORD USD0.50(UK REG)	6.70
VODAFONE GROUP	5.20
BP	4.66
BHP BILLITON PLC USD0.50	4.12
RIO TINTO	3.72
ISHARES FTSE 100 NAV	3.58
BG GROUP ORD GBP0.10	3.39
DIAGEO ORD GBX28.935185	3.19
GLAXOSMITHKLINE	3.11
TOTAL	44.51

| Asset Allocation |

	%
Other	23.85
Banks	15.38
Oil & Gas Producers	14.92
Mining	11.81
Pharmaceuticals & Biotechnology	8.44
Mobile Telecommunications	7.69
Beverages	5.70
Collectives	3.59
General Financial	3.11
Media	2.88
Cash	2.61

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Fund developments and comments

Premier Castlefield UK Equity Fund, Investment Manager - David Soutar

With an emergency budget scheduled for later in the month, 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%.

During the month there were no substantial changes to the portfolio.

Fund Information

Initial Charge	0% Charity Shares, 3.5% General Shares
Accounting Dates	30 Nov, 28 Feb, 31 May, 31 Aug
Payment Dates	27 Feb, 27 May, 27 Aug & 27 Nov
Valuation Point	12 noon, daily
Share Class	Accumulation & Income (charity, general & institutional shares)
Sedol Code	Charity Inc: 3321894, General Inc: 3322068
Published Price	www.thecastlefieldfunds.co.uk The Financial Times
ISA eligible	Yes, stocks & shares
Min. Investment	£500 / £50pm (General Shares only)
Investment Adviser Fee	0.65% Charity Shares 1.25% General Shares

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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