

Premier Castlefield UK Smaller Companies Fund

Premier Castlefield Fund OEIC



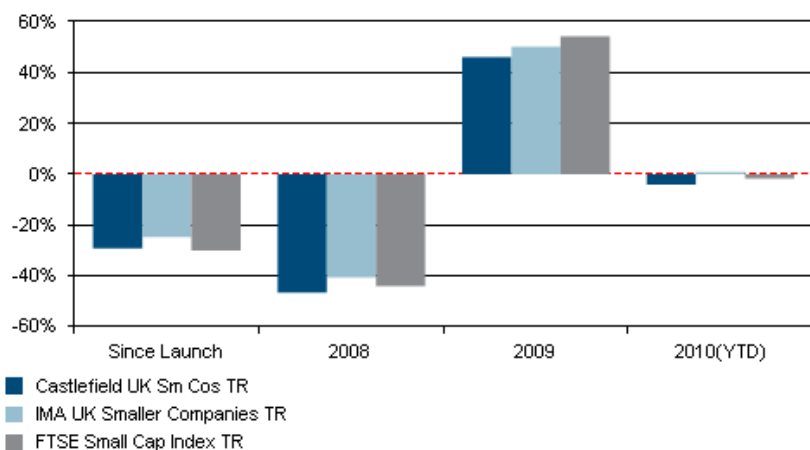
| Fund Strategy |

- Our approach is to identify well managed small companies that have a distinct and sustainable competitive advantage and the potential for long term growth
- The stock selection process includes an assessment of management and a financial appraisal and an evaluation of the business operating environment
- The relative valuation of the company is assessed by reference to the outlook for earnings per share, cash flow and dividends
- The Fund will have a portfolio of between 60 and 80 holdings
- There will be a maximum exposure of 4% to a fully listed company and 3% to an AIM listed company

| Fund Objectives |

The Premier Castlefield UK Smaller Companies Fund aims to achieve long-term capital growth.

Performance Record



Performance is based on General Income shares

Discrete Annual Performance (%)

Share Type	2010(YTD)	2009	2008	2007	2006
Income	-4.1	46.0	-46.6	-	-

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	9.8	-21.5	-18.2	-	-

Cumulative Performance to 30 June 2010 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	-3.2	-4.1	9.8	-29.5	-
Official Sector	-2.9	0.9	24.2	-22.7	17.2
Benchmark	-6.1	-1.7	23.6	-26.9	4.9

Quoted on Retail Income shares 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 Fund Facts |

Fund Size:	£3.55m
Launch Date:	1 June 2007
Sector:	IMA UK Smaller Companies
Benchmark:	FTSE Small Cap
Historic Yield:	Inst Inc: 0.9%, Inst Acc: 1.0%, Ret Acc: 0.4%

| Top 10 Holdings |

	%
1ST PROP GROUP PLC ORD GBP0.01	6.51
CARCLO ORD GBP0.05	6.48
GB GROUP ORD GBP0.025	5.36
CLARKSON ORD GBP0.25	5.03
IQE ORD GBP0.01	4.89
PERSONAL GROUP HLD ORD GBP0.05	4.62
BOWLEVEN ORD GBP0.10	4.45
LINCAT GROUP ORD GBP0.10	4.33
INTELLIGENT ENVIRO ORD GBP0.01	4.08
CHARLES STANLEY GP ORD GBP0.25	3.83
TOTAL	49.58

| Asset Allocation |

	%
Financials	26.01
Technology	25.44
General Industrials	17.00
Oil & Gas	9.51
Basic Materials	6.48
Consumer Services	5.71
Consumer Goods	5.05
Industrials	4.66
Cash	0.13

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Fund developments and comments

Premier Castlefield UK Smaller Companies Fund, Investment Manager: Alistair Currie

PERFORMANCE

The fund fell by 2.2% during June compared to the sector average which fell by 1.0%. The underperformance was attributable to lacklustre share price performance from several of the larger holdings in the portfolio despite a generally positive month in terms of newsflow.

SALES

There were no sales during the month under review.

PURCHASES

There were no purchases during the month under review.

UPDATE

- Nine companies reported final results during June. Seven of these, including large holdings such as Carclo, Charles Stanley, First Property and VP, reported positively on the year and were optimistic about the outlook. Results from Hampson and Liontrust were more cautious. Hampson remains nervous about its key aerospace markets while Liontrust has had management issues and the new management team has to reduce a cost base that is too high.
- There were positive trading statements from seven companies including large holdings such as Clarkson, Intelligent Environments and Mattioli Woods. On a more negative note British Polythene Industries announced that rising raw material prices had led to a reduction in profit expectations.
- New contracts were reported by GB Group and Lamprell.
- 888 Holdings and Brulines anno -on acquisitions.

Fund Information

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

Investment Team

I Alistair Currie, Fund Manager I

Prior to joining Castlefield Investments, Alistair Currie managed the UK Smaller Companies Fund at Premier Fund Managers from October 2003. Previously the head of the small cap investment team at Edinburgh Fund Managers (EFM), Alistair built up a formidable reputation running an aggressive growth smaller companies portfolio. He also had responsibility for over-seeing the team managing all of Edinburgh Fund Managers' small cap portfolios, including the Edinburgh Fund Managers balanced growth institutional mandates.

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