

Premier Castlefield UK Smaller Companies Fund

Premier Castlefield Fund OEIC



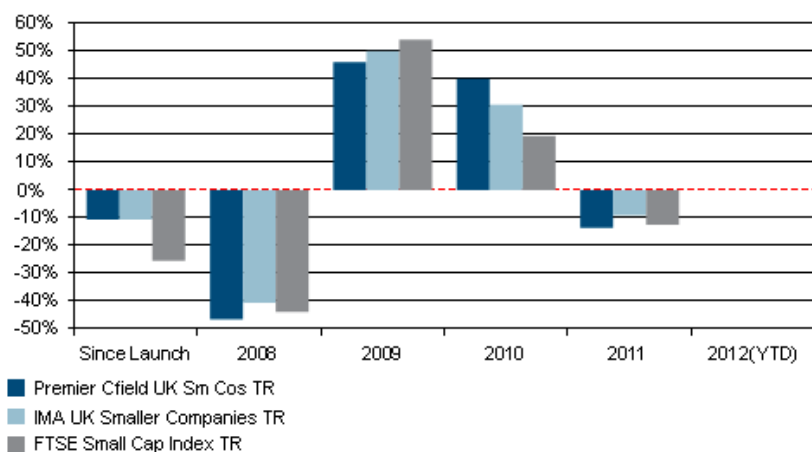
| Fund Strategy |

- 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	2012(YTD)	2011	2010	2009	2008
Income	-	-13.6	40.2	46.0	-46.6

Discrete Annual Performance to Quarter End 31 December 2011 (%)

Share Type	31/12/2010	31/12/2009	31/12/2008	31/12/2007	31/12/2006
Income	-13.6	40.2	46.0	-46.6	-

Cumulative Performance to 31 December 2011 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	-2.2	-16.5	-13.6	76.9	-
Official Sector	0.2	-13.1	-9.0	79.7	0.1
Benchmark	-1.3	-14.9	-12.5	61.3	-19.1

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. 11/01/2012

| Key Fund Facts |

Fund Size:	£4.1m
Launch Date:	1 June 2007
Sector:	IMA UK Smaller Companies
Benchmark:	FTSE Small Cap
Historic Yield:	Inst. inc. 0.4, Ret. inc. 0.0, Ret. acc. 0.0

| Top 10 Holdings |

	%
1ST PROP GROUP PLC ORD GBP0.01	6.30
CARCLO ORD GBP0.05	6.01
IDOX ORD GBP0.01	5.62
AVON RUBBER ORD GBP1	4.91
Cash	4.73
GB GROUP ORD GBP0.025	4.63
PERSONAL GROUP HLD ORD GBP0.05	4.57
CHARLES STANLEY GP ORD GBP0.25	4.39
CLARKSON ORD GBP0.25	4.20
FAROE PETROLEUM ORD GBP0.10	4.15
TOTAL	49.51

| Asset Allocation |

	%
Financials	24.16
Industrials	20.30
Technology	18.90
Oil & Gas	14.00
Consumer Goods	8.94
Basic Materials	6.00
Cash	4.72
Consumer Services	2.98

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Fund developments and comments

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

Performance

The fund fell by 1.0% during December compared to the sector average which rose by 0.4%. The underperformance was mainly attributable to a lacklustre month from the three largest holdings in the portfolio.

Sales

The takeover of Parseq was completed during the month.

Purchases

There were no purchases during December 2011.

Update

Two companies reported final results during the month. Both Idox and the Innovation Group pleased investors with very strong profit growth and a positive outlook going forward.

Interim results from Brulines and Northgate were more cautious but nevertheless satisfactory given the difficult environment that both companies are operating in.

Managed Support Services interim results covered the background to trading that resulted in the company disposing of its trading businesses so that it is effectively now a shell company.

Positive trading statements were released by ADVFN, City of London Investment Group and Porvair.

Flying Brands, which has been a disappointing investment to date, announced that it had received approaches for a number of its businesses and the share price responded well.

New contracts were announced by Avon Rubber, Lamprell, Innovation Group and Turbo Power Systems.

Clarkson and Innovation Group reported bolt-on acquisitions during the month while Parkmead Group announced that it had purchased a 20% interest in 4 North Sea gas fields.

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
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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