

Premier Castlefield Managed Multi-Asset Fund

Premier Castlefield Fund OEIC



| Proposed Fund Strategy |

In aiming to produce positive capital returns, whilst also seeking to control the magnitude of any losses, the Fund will invest in a wide range of asset classes. This potentially will include: UK and overseas equities, fixed interest, cash, commodities, hedge funds, private equity, property and other assets as appropriate. The majority of equity based investment is anticipated to be via structured products*. Zero dividend shares will also be utilised when appropriate.**

Please see the Fund Developments and Comments section below for more details about structured products and zero dividend shares.

No historical performance information is available for this Fund. Performance data will not be shown until the Fund is over 12 months old.

| Proposed Fund Objective |

To produce a positive annualised return over the long term.

Subject to Shareholder approval, the Premier Castlefield Global Equity Fund will adopt a new investment objective, policy and will adopt the wider investment powers with effect from 1 March 2011. At the same time, the name of the Fund will be changed to the Premier Castlefield Managed Multi-Asset Fund.

Fund developments and comments

Investment Managers: David Soutar, Managing Partner and Mark Elliott, Partner, Fund Manager

The Fund's central mandate is to achieve real returns for shareholders by seeking medium term capital growth in excess of UK CPI inflation. Capital preservation and control of volatility will be central to the process. The intention will also be to seek access to a variety of asset classes that will contribute to the overall aim of the Fund whilst providing valuable diversity of exposure.

The relatively conservative nature of the vehicle means that at least 30% of assets will be held within cash and/or bond instruments. The majority of exposure will be via sterling instruments, but there is flexibility to take some exposure to other currencies such as the Euro or US Dollar should conditions permit. Individual bond holdings are also likely, but these will be of durations generally less than ten years.

We intend that equities will still play an important part in achieving diversity and returns, but the majority of exposure will be indirect, via structured products* and Zero Dividend** instruments. The former will most likely be those that reflect the conservative nature of the Fund as a whole whilst the latter will be within established, shorter dated issues, most usually available within the investment trust sector, as well as 'synthetic' issues produced by other investment companies.

Some exposure may be taken to special situations where we believe the nature of returns is appropriate for the Fund. This might include quoted infrastructure funds, individual utility companies and certain investment trusts. We anticipate that the flexibility of the mandate will be utilised to the full and foresee early investment within collective vehicles providing exposure to commercial property and hedge funds and potentially to Exchange Traded Funds offering returns linked to one or more commodities.

Equity markets have rallied strongly from their lows in 2009, but significant uncertainties still exist within the global economy. This translates often into equity market volatility and we are seeking to moderate that influence within the Fund. We note the low returns currently available from cash assets and the clouded outlook for bonds generally, with interest rates likely to rise and with inflationary pressures seeming to be present. We intend to use the flexibility of the Fund to work around these issues, so producing some capital growth and modest volatility. The approach overall will be conservative and risk aware. During periods of sharply rising equity markets, the Fund would not be expected to achieve returns of similar magnitude. Similarly, sharply falling equities will have an effect on certain of the likely investments as will higher than expected interest rates. With the flexibility inherent within the proposed strategy, asset allocation will be altered, if possible to mitigate against such negative factors.

*Structured products are generally pre-packaged derivative based investments, often designed to combine the upside of market performance with limited downside. Typically linked to the performance of one or more underlying instruments or assets, such as market prices or indices. Some offer an element of capital protection if held until maturity. There is the potential that they could introduce a significant level of risk which may affect performance. Investment returns and the product issuer's payment obligations are dependent on, or highly sensitive to, changes in the value of such underlying assets, indices, interest rates or cash flows. Risks can be due to market movements and counterparty risks. The 'principal protected' products are only insured by the issuer and have the potential for loss of principal in a liquidity crisis, or other solvency problem with the issuing company.

**Zeros (zero dividend preference shares) offer a predetermined capital return, repaid at a trust's wind up date. Zeros take priority over other share classes for repayment but offer no income.

| Key Fund Facts |

Launch Date:	6 June 2003 (Restructured 1 March 2011)
Sector:	Proposed sector - IMA Cautious Managed
Benchmark:	UK Consumer Price Index

| Typical Top Ten Holdings |

Standard Life Sterling Liquidity Fund
Ignis Sterling Liquidity Fund
Deutsche Bank Platinum Currency Returns Plus Fund
Scottish & Southern 5.453% Subord 2015
Treasury 2.5% Index Linked 2020
Commerzbank UK Defensive Premia Fund
RBS FTSE Synthetic Zero 2016
Utilico Zero Div Preference 2014
UK Commercial Property Inv Trust
3i Infrastructure Ltd

| Typical Asset Allocation |

	%
Cash / Cash Funds / Bonds	30
Structured Products	30
Synthetic & other zeros	10
Hedge Fund of Funds	10
Commercial Property Funds	10
Other Assets	10

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Investment Team

I Castlefield Investment Partners LLP (Castlefield) I

Castlefield manages a range of assets on behalf of charities, pension schemes and private individuals. Head quartered in Manchester, it also has representation in Scotland. It manages both directly-invested portfolios for its own clients plus the assets of a range of authorised OEIC sub-funds, on behalf of a wide range of underlying investors. It is authorised and regulated by the Financial Services Authority.

I David Soutar, Managing Partner I

David is the lead manager of the Premier Castlefield Managed Multi-Asset Fund. As well as assisting his fellow joint Managing Partner in looking after the affairs of the business, he is active in the day to day oversight of the majority of the firm's client portfolios. He has 24 years of experience, covering institutional and private client mandates. He is a Fellow of the Securities Institute and a member of the CFA (UK) Institute.

I Mark Elliott, Partner, Fund Manager I

Mark will contribute to the investment process as required and will cover management of the Fund in David's absence. His principal duties cover management of the Premier Castlefield UK Alpha and UK Equity funds and he jointly manages the Premier Castlefield Monthly Income Fund with David. He is an Honours graduate of Leeds University and is a CFA charterholder.

Fund Information

Initial Charge	3.5% General Shares, 0% Institutional Shares
Investment Adviser Fee	1.25% pa General (1.5%pa from 01.05.11)
Investment Adviser Fee	0% Institutional (1%pa from 01.05.11)
Annual Management Charge	Combined ACD & Admin fee 0.2%pa (Min £45,000pa)
Accounting Dates	28 Feb, 31 Aug
Payment Dates	27 May, 27 Nov
Valuation Point	12 noon, daily
Sedol	General 3314979, Institutional B12V148
Share Class	General Income & Institutional Income
Published Price	www.thecastlefieldfunds.co.uk
ISA eligible	Yes, stocks & shares
Min. Investment	£500 General, £250,000 Institutional £50pm (General only)

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