



EQUITY HIGH YIELD & PREMIUM INCOME FUND

INTERMEDIARY ENTRY CLASS SHARES

MAY 2018 FACTSHEET

Fund Information

Investment Team:

Investment Advisor:
Castlestone Management LLC

Investment Manager:

Angus Murray

Head of Trading:

Peter Conniff

Research Analyst:

Michael Delefos

Fund Launch Date:

Incorporated:
September 2007

Opened to Investors as a Public
Fund: December 2013

Minimum Investment:

\$/€/£ 10,000 or other such
amounts as the Directors of the
Fund determine.

Fees:

Management Fee: 1.75%
Retrocession Fee 1.00%
Incentive Fee (only for dividend and
premium income): 20.00%

Dealing Frequency:

Daily***

Domicile:

British Virgin Islands

Currency:

Class C Shares \$USD
Class CC Shares €EUR
Class CCC Shares £GBP

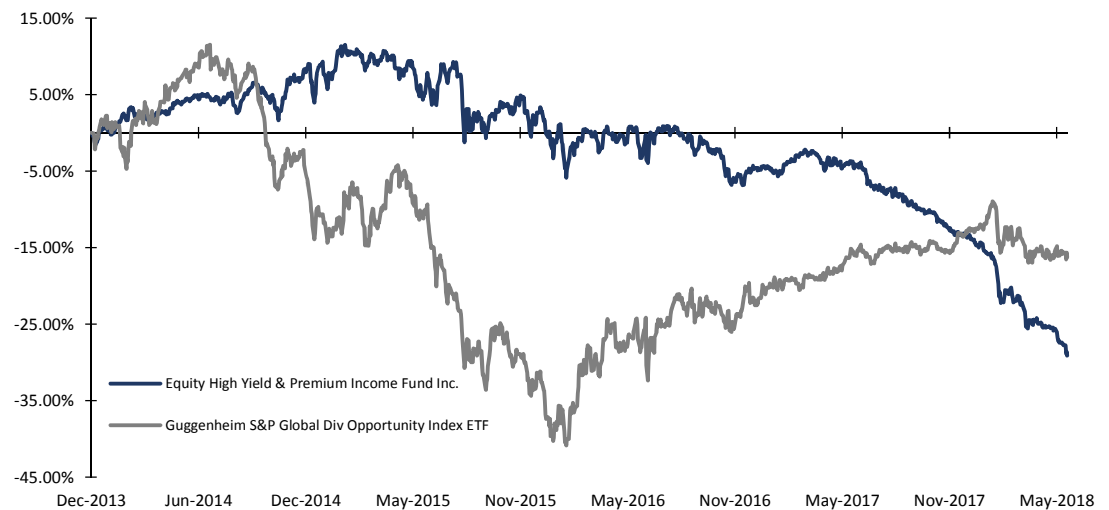
Fund Objective

The Fund will allocate its assets to a portfolio of listed, exchange traded equities which the investment manager believes to be semi-monopolistic, have inelastic demand, "quality" fundamentals and high dividend yield. The Fund aims to enhance returns by writing covered calls against the underlying equities.

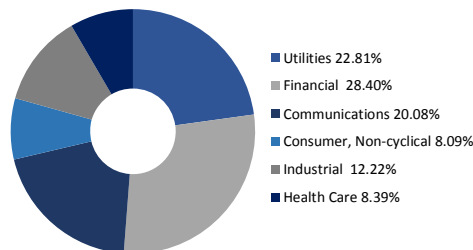
Fund Strategy

To provide long term capital appreciation by investing in high dividend paying equities while enhancing the return by writing covered call options.

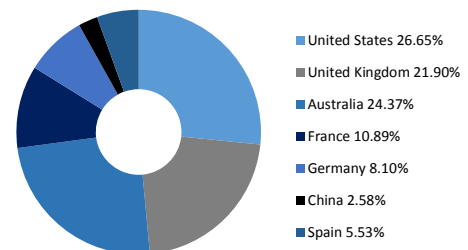
Fund Performance*



Sector Breakdown**



Country Breakdown**



Historical Returns

Class	1mth	3mth	6mth	YTD	1yr	3yr
C - \$USD	-5.48%	-10.74%	-19.64%	-18.00%	-28.64%	-41.90%
CC - €EUR	-	-	-	-	-	-
CCC - £GBP	-5.48%	-10.74%	-19.64%	-18.00%	-28.64%	-41.91%

Share Class Information

Class	NAV	Bloomberg	ISIN	Start Date
C - \$USD	\$684.94	EQHYCUS VI	VGG309851241	19-Feb-2014
CC - €EUR	-	-	-	-
CCC - £GBP	£686.68	EQHYCCC VI	VGG309851993	17-Mar-2014



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Glossary

High Dividend

A dividend with a yield higher than the US 10 Year Treasury Bond.

Semi-Monopolistic

High barriers to entry where a few participants control the means of production.

Inelastic Demand

Demand stays constant irrespective of negative or positive price movements.

Covered Call Option

A call option that is covered by the underlying equities in the portfolio.

Premium Income

The income received by writing/selling an option.

Manager Commentary

Interest rate uncertainty coupled with a U.S. tariff war put global stocks under pressure in May. The rise of Eurozone inflation toward the European Central Bank's target and political crisis in Italy and Spain could pull rate policy makers in opposite directions. This uncertainty had investors moving away from dividend payers in May. Also tariffs on German auto makers and a tough month for Deutsche Bank had the DAX pulling European equities lower. The Stoxx Europe 600 finished May down 0.6% after a strong April. The Equity High Yield & Premium Income Fund moved lower in May. However there were some bright spots. FTSE 100 was up 2.7% in May after lifting 6.4% in April and Frances Orange (ORA.FR) announced a partnership with Google to invest in Tech startups in Europe, Middle East and Africa.

Note: Please be aware that hypothetical or simulated performance results have certain limitations. Unlike an actual performance record, simulated results do not represent actual trading. Past performance cannot be relied on as a guide to future performance.

* The data denotes the performance of the Equity High Yield & Premium Income Fund share class AAS from 6 December 2013. Different share classes can be expected to provide different returns.

** The allocations are based on weightings at 31 May 2018. The allocations are indicative and for illustrative purposes only.

*** Daily, subscriptions by 12:00 noon (GMT) on each Business Day for the following Business Day NAV.

The Fund is currently registered with the British Virgin Islands Financial Services Commission as a public fund under section 45(2) of the Securities and Investment Business Act, 2010 and in accordance with the provisions of sections 45(1), (3), and (4) of the Securities and Investment Business Act, 2010.

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