



EQUITY HIGH YIELD & PREMIUM INCOME FUND

INTERMEDIARY ENTRY CLASS SHARES

MAY 2017 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

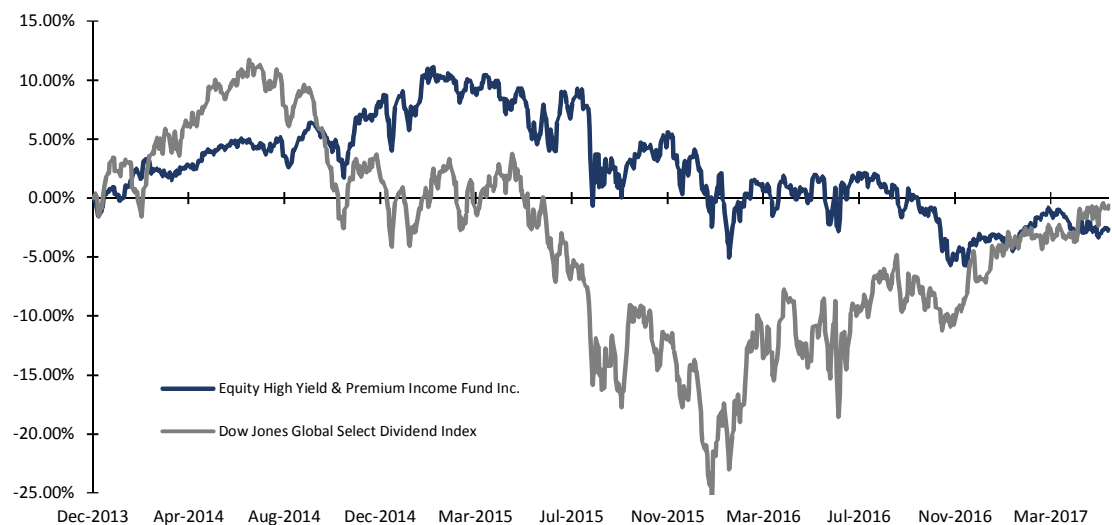
Fund Objective

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.

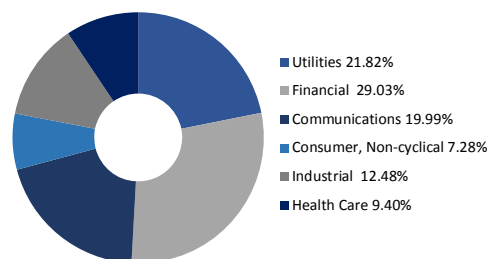
Fund Strategy

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

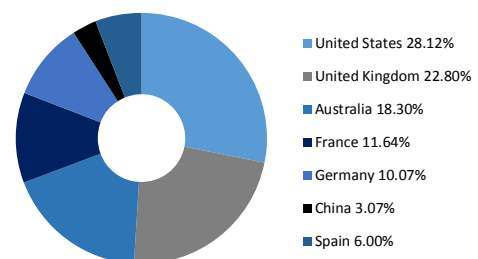
Fund Performance*



Sector Breakdown**



Country Breakdown**

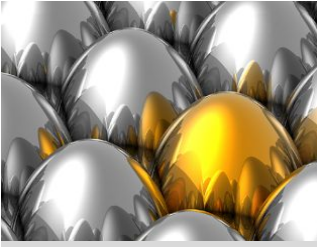


Historical Returns

Class	1mth	3mth	6mth	YTD	1yr	3yr
C - \$USD	-0.15%	-1.32%	0.00%	-0.75%	-8.30%	-18.46%
CC - €EUR	-0.15%	-1.32%	0.00%	-0.75%	-8.30%	-18.40%
CCC - £GBP	-0.15%	-1.32%	0.00%	-0.75%	-8.30%	-18.53%

Share Class Information

Class	NAV	Bloomberg	ISIN	Start Date
C - \$USD	\$959.88	EQHYCUS VI	VGG309851241	19-Feb-2014
CC - €EUR	€955.99	EQHYPC VI	VGG309851654	09-Apr-2014
CCC - £GBP	£962.32	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

The Equity High Yield & Premium Income Fund traded sideways over May as US markets slowed and Europe began to show signs of life. In the US, the Nasdaq was up 2.5%, followed by a 1.2% gain for the S&P 500, while the Dow hung on to a meagre gain of 0.3%. Concerns surrounding the Trump administration and its ability to reform tax policy and pass infrastructure spending was called into question as the administration has been distracted by the President's dealings with Russia. European stocks were lifted by Emmanuel Macrons victory in the French Presidential election but soon stalled as it appeared that Theresa May's conservative party might lose seats in the upcoming June election in the UK. The FTSE 100 index ended May 4.4% higher, its biggest monthly advance since December last year. The Stoxx 600 registered a 0.8% gain. Technology names continued to lead with energy shares being the laggard. Headwinds continue to come from political uncertainty, Brexit, weakening oil prices and interest rate increases. The Funds top holdings remain: AGL Energy, Sydney Airport, Philip Morris International and Imperial Brands. AstraZeneca PLC and Deutsche are the Funds top performing names.

Disclaimer: This document is intended for and directed at investment professionals and is not intended for retail customer use. Persons who do not have professional experience in matters relating to investments should not rely on it.

* 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 2017. 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.

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.

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