



Fund Information

Investment Team:

Investment Advisor:
Castlestone Management LLC

Investment Manager:
Angus Murray

Head of Trading:
Peter Conniff

Research Analyst:
Michael Delefes

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 B Shares \$USD
Class BB Shares €EUR
Class BBB Shares £GBP

EQUITY HIGH YIELD & PREMIUM INCOME FUND

INTERMEDIARY EXIT CLASS SHARES

JULY 2018 FACTSHEET

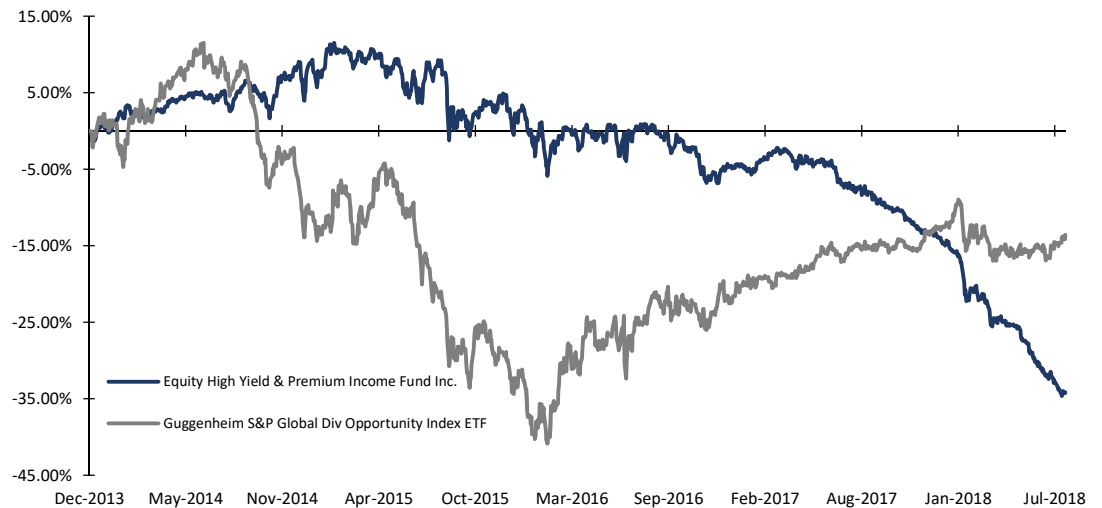
Fund Objective

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.

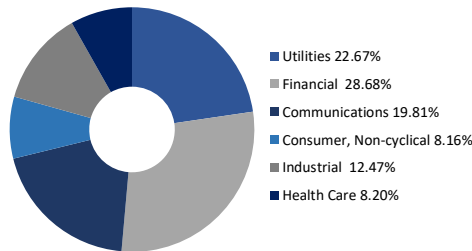
Fund Strategy

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

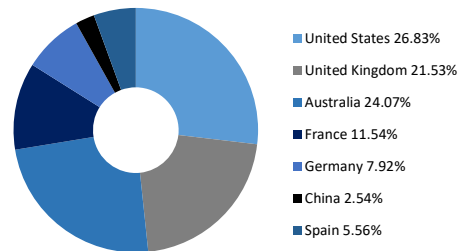
Fund Performance*



Sector Breakdown**



Country Breakdown**



Historical Returns

Class	1mth	3mth	6mth	YTD	1yr	3yr
B - \$USD	-3.47%	-13.01%	-22.44%	-24.93%	-31.86%	-48.11%
BB - €EUR	-3.47%	-13.02%	-22.43%	-24.92%	-31.86%	-48.12%
BBB - £GBP	-3.47%	-12.99%	-22.41%	-24.89%	-31.81%	-48.06%

Share Class Information

Class	NAV	Bloomberg	ISIN	Start Date
B - \$USD	\$617.72	EQHYBUS VI	VGG309851167	06-Jan-2014
BB - €EUR	€590.30	EQHYBB VI	VGG309851571	27-May-2014
BBB - £GBP	£610.81	EQHYBBB VI	VGG309851811	23-Jan-2014



EQUITY HIGH YIELD & PREMIUM INCOME FUND

INTERMEDIARY EXIT CLASS SHARES

JULY 2018 FACTSHEET

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 and Premium Income Fund remained under pressure in July as eurozone's economy slowed and tariff concerns continued to rattle markets. The U.S. large cap stocks were the month's best performer, led by the industrial sector. Global central banks continue to focus on inflation which is yet to become a significant factor for the markets. That said, the FOMC is expected to raise interest rates twice more in 2018, keeping a cap on high yielding stocks. The Stoxx Europe 600 index did post its first monthly gain since April, as earnings season began with positive results. However, Centrica fell over 2% after first half adjusted operating profits fell below expectations, dragging on the fund's performance. They did maintain their dividend of 3.6 pence. The fund remains geographically exposed to Australia with our top sector exposure being financials. The fund's top holdings are Australia NZ Bank, Sydney Airport, AGL Energy and Transurban.

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 July 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.

The information contained in this document is not directed at, nor is it intended for distribution to, or use by, persons in any jurisdiction in which the investment products are not authorized for distribution or in which the dissemination of information regarding the investment products is not permitted. This document is not offering to sell any product. Any transaction requires our subsequent formal agreement which will be subject to internal approvals and binding transaction documents. Castlestone Management Inc. and Castlestone Management LLC ("We") will not be liable for any use you make of any information in this document. We are not your advisor or fiduciary. We are not recommending or making any representations as to suitability of any product or the tax, legal or accounting treatment of any product. We are not responsible for information stated to be obtained or derived from third party sources. All opinions are given as of the date hereof and are subject to change. We are not obliged to inform you of any such changes. Any projections and opinions expressed herein are expressed solely as general market commentary and do not constitute investment advice or guaranteed return. They represent the views of Castlestone Management at the time of publication and are subject to change without notice. Any simulated performance data and/or past performance data contained herein is not a reliable indicator of future performance. Income from investments may fluctuate and investors may not recoup the amount originally invested. Any forward-looking statements concerning the financial condition, results of operations and businesses of Castlestone Management expressed or implied, are based on management's current expectations and assumptions, which may change without notice, and are no guarantee of future results, performance or events. Nothing in this document constitutes a representation that any investment strategy or recommendation is suitable or appropriate to an investor's individual circumstances or otherwise constitutes a personal recommendation. Investments involve risks, and investors should exercise prudence and their own judgement in making their investment decisions. This document is confidential. No part of it may be reproduced, distributed or transmitted without Castlestone Management's written permission. Neither this document nor any copy of it may be distributed, directly or indirectly, in the United States of America or its territories or possessions (the "United States") or to any US Person as defined in Regulations under the United States Securities Act of 1933 (as amended). Any failure to comply with these restrictions may constitute a violation of United States securities law. This is not exhaustive; other regional-specific wording may apply. If in doubt, please consult with Castlestone Management's Compliance department. Castlestone Management Inc. is regulated by the British Virgin Islands Financial Services Commission. Castlestone Management LLC is a registered investment adviser in the state of New Jersey. Being registered does not imply a certain level of skill or training. Investment in any Fund involves significant risks. A prospective or continuing investor should not invest in any Fund unless satisfied that it and/or its investment representative or professional adviser has/have asked for and received all information which would enable it or both of them to evaluate the risks in terms of an investment or continued investment in the Fund. This document has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Castlestone Management LLC is available on the United States Securities and Exchange Commission's website at www.adviserinfo.sec.gov. This scheme has been entered into the List of Restricted Schemes by the Monetary Authority of Singapore under paragraph 2(3) of the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2009 for distribution to institutional and accredited investors. No invitation to the public in Hong Kong to buy or subscribe for any product is permitted to be made. You should consult your own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning any of the contents of this document.

Investment Advisor

Castlestone Management LLC
Harborside 5
185 Hudson Street, Suite 2544
Jersey City, NJ 07311
United States of America

Phone: +1 201 633 4715

info@castlestonemanagementllc.com
www.castlestonemanagementllc.com

Investment Manager

Castlestone Management Incorporated
MDE Building, 1st Floor
Purcell Estate
Road Town, Tortola
British Virgin Islands

Phone: +1 905 632 9576

info@castlestonemgmtinc.com
www.castlestonemanagement.com