

GLOBAL PROPERTY (DIVERSIFIED REAL ESTATE) FUND

GBP£ INTERMEDIARY EXIT CLASS BBB SHARES

JUNE 2010 FACTSHEET

SHARE PRICE £341.27

PERFORMANCE STATISTICS

Month to Date	-4.67%
Year to Date	-11.08%
Cumulative Returns	-56.82%
Annualized Returns	-14.16%
Standard Deviation	28.02%
Monthly Average Returns	-1.26%
Positive Returns	62.12%
Sharpe Ratio	-0.38
Sortino	-0.61

SECTOR BREAKDOWN*

Retail	35.80%
Diversified	34.78%
Industrial	11.87%
Residential	8.40%
Office	4.57%
Hotel	4.17%
Other	0.42%

TOP 10 HOLDINGS

SIMON PROPERTY GROUP INC	4.82%
WESTFIELD GROUP	4.51%
VORNADO REALTY TRUST	2.80%
MITSUI FUDOSAN CO	2.51%
PUBLIC STORAGE	2.34%
UNIBAIL-RODAMCO SE	2.05%
EQUITY RESIDENTIAL	1.96%
BOSTON PROPERTIES INC	1.80%
HOST HOTELS & RESORTS INC	1.68%
SUN HUNG KAI PROPERTIES, LTD.	1.66%

FUND INFORMATION

Fund Launch Date	September 2007
Management Fee	0.00%
Administration Fee	0.75%
Performance Fee	15.00%
Minimum Investment	£10,000
ISIN	VGG392111347
Bloomberg Ticker	GLPRBBB VI

CONTACT INFORMATION

Tel: +44-124-521-6030
enquiries@churchillandpartners.com
www.churchillandpartners.com

Investors can access prices through the following media
Bloomberg • FT.com • Morningstar.com

FUND OVERVIEW

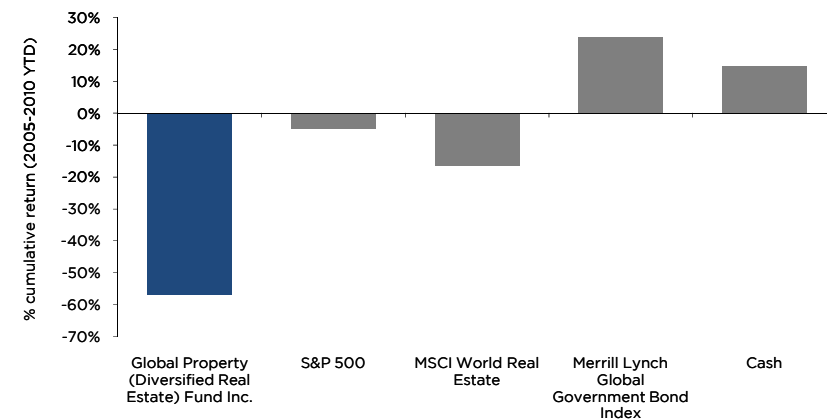
Global Property (Diversified Real Estate) Fund Inc., a British Virgin Islands International Business Company, is a 'long-only' Investment Fund that seeks to outperform the MSCI World Real Estate Index by using an actively managed combination of its constituent instruments. During periods when the Investment Manager considers the MSCI World Real Estate Index to be at risk of capital loss, the Investment Manager will allocate the Fund's exposure to the constituent instruments that it considers being more defensive in nature. When the Investment Manager considers Global Property to be attractive the Investment Managers will allocate the Fund's exposure to MSCI World Real Estate Index Instruments that it considers to be more aggressive in nature.

HISTORICAL PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-7.79%	3.15%	7.10%	3.06%	-11.15%	-4.67%							-11.08%
2009	-17.58%	-19.68%	2.81%	15.80%	3.04%	-3.36%	7.87%	9.76%	1.92%	-4.08%	2.81%	2.96%	-3.84%
2008	-2.41%	-2.31%	3.86%	2.48%	-1.22%	-12.75%	0.60%	-1.74%	-5.71%	-35.47%	-26.47%	10.81%	-57.14%
2007	5.01%	0.05%	0.37%	0.36%	0.62%	-7.58%	-5.38%	1.74%	1.48%	0.69%	-10.28%	-6.88%	-19.12%
2006	6.25%	1.18%	3.66%	-0.20%	-4.50%	2.88%	3.28%	2.76%	1.66%	5.62%	4.89%	2.29%	33.60%
2005	-4.83%	1.87%	-3.54%	2.87%	0.64%	2.66%	4.62%	-0.89%	1.95%	-3.21%	2.69%	4.42%	9.05%

Please refer to the 'Important Information' below for the source of the performance data displayed on this document.

CUMULATIVE RETURNS



MANAGER'S COMMENTARY

Global Property (Diversified Real Estate) Fund was down by -4.67% for the month of June. The property markets did not remain unscathed by the risk-aversion which added to the sharp sell-off in June. The MSCI World Real Estate Index sold off 2% in June, driven by negative macroeconomic data released at end of June.** In particular, weak US homes sales data in May, following the expiration of first time home buyer credit, weakened sentiment towards listed property stocks.** This was worsened by general concerns over the fragile US economic recovery, with weak retail sales and job data in the US prompting renewed concerns that the deleveraging cycle may not yet be complete.** Likewise, in Europe, concerns resurfaced surrounding the large scale of fiscal deficits, with credit default swaps over Greek government bonds reaching all time highs.** In the UK the planned austerity measures and budget cuts may add to further concerns as far as property investments are concerned. It appears that the global financial markets have been trading on fear and not on economic fundamentals.*** It is our opinion, that the property markets may continue to be affected by the decline in investment activities however, as the markets slowly recover we could see movements in a positive direction, but this may call for some interruptions in between as the markets slowly gage the levels of risk and liquidity.***

IMPORTANT INFORMATION

*Representative of the allocation of the Fund. May not include any cash holding in the portfolio.
Source: **Bloomberg and ***Castlestone Management Research
This document is intended only for professional investors and financial advisers. This document is not directed at or intended for the use of the general public, and is not for distribution in Singapore.
The data denotes simulated performance of Global Property (Diversified Real Estate) Fund share class BBB based on MSCI World Real Estate Index net of the TER from December 31, 2005 to August 31, 2007. The TER is based on an AUM of 100 million and excludes any possible marketing expenses. Subsequently the data denotes simulated performance of Global Property (Diversified Real Estate) Fund share class BBB net of management fees, performance fees and expenses based on actual performance of Global Property (Diversified Real Estate) Fund share class C from September 1, 2007 to November 30, 2007. Where applicable cross currency rate differential has been applied to represent the characteristic of this share class. Since December 1, 2007 the data denotes the actual performance net of management fees, performance fees and expenses of the Global Property (Diversified Real Estate) Fund share class BB. Past performance is not a guide to future returns.
The material on these pages is provided for information purposes only; it is not an invitation to invest. Income from investments may fluctuate and investors may not recoup the amount originally invested. Please refer to the relevant funds Confidential Explanatory Memorandum for detailed information and/or seek relevant professional advice before making any investment decision. This document contains forward-looking statements concerning the financial condition, results of operations and businesses of Castlestone Management. Such statements, 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. This document does not constitute an offer or solicitation to sell shares in any of the funds mentioned, by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Persons interested in acquiring funds should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls; and (iii) any relevant tax consequences. Selected retail fund share classes may include an administration fee, which is not paid to the Investment Manager. Although Castlestone Management undertakes every reasonable effort to outperform the MSCI World Real Estate Index, over the long term, it does not guarantee that this will occur.
Castlestone Management Limited is authorized and regulated by the Financial Services Authority in the UK. Castlestone Management Limited is authorized by the Financial Services Board in South Africa. Castlestone Management Inc. is regulated by the British Virgin Islands Financial Services Commission. Castlestone Management's funds are registered as restricted recognized schemes with the Monetary Authority of Singapore for distribution to institutional and accredited investors.