



CASTLEFIELD FUNDS

INTERIM REPORT & ACCOUNTS

FOR THE PERIOD 29 FEBRUARY 2016 TO 31 AUGUST 2016
A UK Authorised Investment Company with Variable Capital

INDEX

Management and Administration	
Registered Office and Directors	2
Company Information	2
Report of the ACD to the Shareholders	2
Sub-fund Cross-Holdings	3
Directors' Statement	3
Important Note	3
Investment Review of the Castlefield Funds	4
Castlefield B.E.S.T. Income Fund	
Comparative Tables	5
Risk and Reward Indicator	6
Investment Objective and Policy	6
Investment Review	6
Portfolio of Investments	8
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	9
Note to the Financial Statements	10
Distribution Tables	10
Castlefield Managed Multi-Asset Fund	
Comparative Tables	11
Risk and Reward Indicator	12
Investment Objective and Policy	12
Investment Review	12
Portfolio of Investments	14
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	15
Note to the Financial Statements	16
Distribution Tables	16
CFP SDL UK Buffettology Fund	
Comparative Tables	17
Risk and Reward Indicator	18
Investment Objective and Policy	18
Investment Review	18
Portfolio of Investments	19
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	20
Note to the Financial Statements	21
Distribution Tables	21
Castlefield UK Opportunities Fund	
Comparative Tables	22
Risk and Reward Indicator	24
Investment Objective and Policy	24
Investment Review	24
Portfolio of Investments	25
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	26
Note to the Financial Statements	27
Distribution Tables	27
Castlefield UK Smaller Companies Fund	
Comparative Tables	28
Risk and Reward Indicator	29
Investment Objective and Policy	29
Investment Review	29
Portfolio of Investments	31
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	32
Note to the Financial Statements	33
Distribution Tables	33

MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director (“ACD”) and registered office of the Castlefield Funds (“the Company”):

To 12 June 2016

PREMIER PORTFOLIO MANAGERS LIMITED

Eastgate Court, High Street,
Guildford, Surrey, GU1 3DE

Premier Portfolio Managers Limited is authorised and regulated by the Financial Conduct Authority (“FCA”) and is a member of The Investment Association (“IA”). Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group.

From 13 June 2016

CASTLEFIELD FUND PARTNERS LIMITED

111 Piccadilly,
Manchester, M1 2HY

Castlefield Fund Partners Limited is authorised and regulated by the Financial Conduct Authority (“FCA”).

DIRECTORS OF THE ACD:

To 12 June 2016

Mike O’Shea (Chairman)
Neil Macpherson (Finance Director)
Mark Friend (Chief Operating Officer)
Mike Hammond (Sales Director)
Simon Wilson (Marketing Director)

From 13 June 2016

John Eckersley (Managing Director)
Summayya Mosam (Head of Compliance)
Susan Cohen (Head of Finance)

INVESTMENT ADVISER:

Castlefield Investment Partners LLP is the Investment Adviser to the Castlefield Funds.

DEPOSITARY:

To 12 June 2016

National Westminster Bank plc
Trustee & Depositary Services,
Younger Building,
1st Floor,
3 Redheughs Avenue,
Edinburgh, EH12 9RH

From 13 June 2016

Société Générale S.A. (London Branch),
SG House, 41 Tower Hill,
London, EC3N 4SG

AUDITOR:

To 12 June 2016

KPMG LLP
15 Canada Square,
Canary Wharf,
London, E14 5GL

From 13 June 2016

Beevers & Struthers
St George’s House
215-219 Chester Road,
Manchester, M15 4JE

ADMINISTRATOR & REGISTRAR:

To 12 June 2016

Northern Trust Global Services Limited
50 Bank Street,
Canary Wharf,
London, E14 1BT

ADMINISTRATOR

From 13 June 2016

Société Générale Securities Services,
SG House, 41 Tower Hill,
London, EC3N 4SG

REGISTRAR

From 13 June 2016

Maitland Institutional Services Limited
Springfield Lodge, Colchester Road,
Chelmsford, Essex CM2 5PW

COMPANY INFORMATION

The Castlefield Funds is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000234 and authorised by the Financial Conduct Authority with effect from 14 May 2003. Shareholders are not liable for the debts of the Company. At the period end, the Company contained five sub-funds, the Castlefield B.E.S.T. Income Fund, the Castlefield Managed Multi-Asset Fund, the CFP SDL UK Buffettology Fund, the Castlefield UK Opportunities Fund and the Castlefield UK Smaller Companies Fund.

The Company is a UCITS scheme which complies with the Financial Conduct Authority Collective Investment Schemes sourcebook and is structured as an umbrella company so that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority and the agreement of the Depositary.

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the unaudited financial Statements of the Company for the period from 29 February 2016 to 31 August 2016.

The Company is a UCITS scheme which complies with the Financial Conduct Authority’s Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The sub-funds of an umbrella company should be invested as if they were a single company. The names and addresses of the ACD, the Depositary and the Auditor are detailed on this page.

In the future there may be other sub-funds of the Company. As a sub-fund is not a legal entity, if the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-funds of the Company.

MANAGEMENT AND ADMINISTRATION

Where a sub-fund invests in other Collective Investment Schemes, the maximum annual management fee that may be charged to that Collective Investment Scheme is 5% of the net asset value of such a scheme, however, it is expected that the actual annual management fee will not exceed 2%.

SUB-FUND CROSS-HOLDINGS

No sub-fund held shares in any other sub fund within the ICVC during the current or prior period.

DIRECTORS' STATEMENT

In accordance with the Regulations, we hereby certify the report on behalf of the directors of Castlefield Fund Partners Limited.



John Eckersley
Managing Director (of the ACD)
31 October 2016



Summayya Mosam
Head of Compliance (of the ACD)

IMPORTANT NOTE

Auditor Change

On 13 June 2016, Beevers & Struthers replaced KPMG LLP as auditor of the Castlefield Funds.

CASTLEFIELD FUNDS

ABOUT THE INVESTMENT ADVISER

Castlefield Investment Partners LLP (CIP) is an organisation specialising in the provision of investment management and advice to institutional-type investors, the majority of whom are charitable organisations. Company pension schemes and wealthy private individuals make up the balance of the underlying client base. The principals of the business formerly worked together as the senior executives of the specialist fund management arm of a merchant and private bank. Now working in partnership with colleagues and a significant, grant-making charitable foundation, CIP offers clients the benefits of boutique-like business focus, linked to the comfort that stable external investors can provide.

INVESTMENT REVIEW

MARKET REVIEW

Markets began the period at a low ebb following the continued pressure on commodity-related industries and in particular the falling oil price. With Chinese growth fears abating, however, a recovery ensued until we reached the uncertain period around the UK referendum on Europe.

The shock result to leave sent the UK stock market into paroxysms of volatility as investors fought to position themselves for an uncertain future. With an immediate economic collapse averted, initial losers recouped some of their falls but remained in the shadow of globally-focused businesses. The collapse in sterling meanwhile provided a currency translation boost to overseas revenues and earnings. Ultimately, markets closed the period near to all-time highs.

OUTLOOK

There are always uncertainties affecting investment markets. Part of the function of markets and their participants is to assess and address those uncertainties and come to an informed view. Here in the UK, we have a new Prime Minister who fought on the losing side in the referendum, was elected without a contest and is now claiming a mandate for wholesale change. One thing seems certain therefore – the outlook is not for the status quo to continue. Should the UK Chancellor announce material infrastructure investment, it would indicate a distinct break from the mantra of recent years. Should he not, the gulf opened up between domestic and global exposure could widen. Elsewhere, key market drivers will be the US Presidential election and the Federal Reserve. Current consensus as we see it suggests a Clinton win and a December rate hike respectively – but experience cautions us and others to be wary of the supposed consensus view, particularly when it comes to political polling. It remains a highly uncertain financial world.

CASTLEFIELD B.E.S.T. INCOME FUND

COMPARATIVE TABLES

General Shares - Income

	31 Aug 16 (pence per share)	28 Feb 16 (pence per share)	28 Feb 15 (pence per share)
Change in net asset value per share			
Opening net asset per unit	75.66	81.56	78.39
Return before operating charges *	4.66	(1.04)	7.88
Operating charges	(0.62)	(1.37)	(1.42)
Return after operating charges	4.04	(2.41)	6.46
Distributions	(1.79)	(3.49)	(3.29)
Closing net asset per share	77.91	75.66	81.56
after direct transaction costs of:**	0.02	0.02	0.02
Performance			
Total return after operating charges	5.34%	(2.95)%	8.24%
Other information			
Closing net assets value (£'000)	265	262	255
Closing number of shares	339,658	346,908	312,618
Operating charges	1.53%	1.72%	1.85%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest share price	79.51	85.20	82.22
Lowest share price	69.79	72.59	70.70

*Operating charges, otherwise known as OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

Institutional Shares - Income

	31 Aug 16 (pence per share)	28 Feb 16 (pence per share)	28 Feb 15 (pence per share)
Change in net asset value per share			
Opening net asset per unit	77.51	83.35	79.90
Return before operating charges *	4.78	(1.07)	8.06
Operating charges	(0.54)	(1.20)	(1.26)
Return after operating charges	4.24	(2.27)	6.80
Distributions	(1.84)	(3.57)	(3.35)
Closing net asset per share	79.91	77.51	83.35
after direct transaction costs of:**	0.03	0.02	0.02
Performance			
Total return after operating charges	5.47%	(2.72)%	8.55%
Other information			
Closing net assets value (£'000)	6,637	5,112	3,894
Closing number of shares	8,305,558	6,595,192	4,672,062
Operating charges	1.32%	1.47%	1.60%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest share price	81.56	87.12	84.02
Lowest share price	71.55	74.36	72.18

*Operating charges, otherwise known as OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

CASTLEFIELD B.E.S.T. INCOME FUND

Charity Shares - Income

	31 Aug 16 (pence per share)	28 Feb 16 (pence per share)	28 Feb 15 (pence per share)
Change in net asset value per share			
Opening net asset per unit	78.47	84.38	80.90
Return before operating charges *	4.84	(1.07)	8.15
Operating charges	(0.55)	(1.22)	(1.27)
Return after operating charges	4.29	(2.29)	6.88
Distributions	(1.86)	(3.62)	(3.40)
Closing net asset per share	80.90	78.47	84.38
after direct transaction costs of:**	0.03	0.02	0.02
Performance			
Total return after operating charges	5.47%	(2.71)%	8.50%
Other information			
Closing net assets value (£'000)	11,739	11,028	12,188
Closing number of shares	14,510,022	14,054,109	14,444,380
Operating charges	1.29%	1.47%	1.60%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest share price	82.57	88.20	85.06
Lowest share price	72.44	75.28	73.08

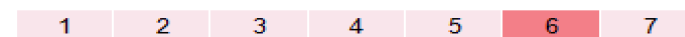
*Operating charges, otherwise known as OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

RISK AND REWARD INDICATOR (RRI)

Typically lower rewards,
lower risk

Typically higher rewards,
higher Risk



The Fund is ranked as six because, it has experienced relatively high rises and falls in value over the past five years. Please note that even the, lowest ranking does not mean a risk -free investment.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Castlefield B.E.S.T. Income Fund is to predominantly generate a relatively high level of current income, together with income growth and some capital growth over the long term. The investment policy of the sub-fund is to invest principally in a portfolio of UK equities, although money market instruments, collective investment schemes, deposits, warrants, derivatives (for hedging purposes) and other permitted investments and transactions may also be invested in.

In seeking to achieve the stated investment objective, consideration will be given not only to traditional business and financial criteria, but also to environmental, ethical, social, governance and other similar issues. This is reflected in the name of the Fund where "B.E.S.T." is intended to indicate the investment criteria that will be applied to the Fund: **B**usiness, **E**nvironmental/ethical, **S**ocial/governance; and **T**ransparency.

INVESTMENT REVIEW

PERFORMANCE

During the period under review the portfolio produced a total return of +5.47% (Charity Income Shares), as compared with the median return for the IMA UK Equity Income peer group of +9.62%.

MARKET REVIEW

The beginning of the review period saw UK equities continuing to recover from the lows of mid-February, propelled by a recovery in resources stocks as concerns over Chinese economic growth subsided.

Thereafter, the UK's referendum on EU membership in late June dominated sentiment and determined the performance characteristics for the rest of the period. The surprise result was immediately felt in the currency markets with sterling falling against major currencies, triggering a positive adjustment to the share prices of companies with substantial overseas revenues or US dollar denominated asset bases. Concurrently, domestic stocks such as in the retail, construction and real estate sectors all suffered given fears of a hit to the UK economy to come.

PORTFOLIO ACTIVITY

During the period under review, activity within the Fund has again been concentrated on new holdings and incremental additions to existing holdings, with only one small sale during this time. The fund has long been supportive of the renewable infrastructure sector and to this end, holdings in both Greencoat UK Wind and The Renewables Infrastructure Group (TRIG) have been increased given their attractive and growing dividend streams plus the potential for further growth in Net Asset Value (NAV). We also added to the position in Kier Group, believing its shares to be attractively valued given its prospects as a provider of major infrastructure.

CASTLEFIELD B.E.S.T. INCOME FUND

Notable new additions included RPS Group and Marks & Spencer. Via its "Plan A", the latter is one of the leading UK companies in sustainability terms in our view and with the shares having retreated materially we felt that the likely dividend stream over the coming decade was too attractive to ignore. There is work to be done to improve the offering but we are content that we are being paid for the wait. RPS, meanwhile, is a global environmental consultancy group specialising in the Built & Natural Environment. It has a business segment focused on the Oil & Gas sector which has understandably struggled in the past two years given the backdrop of the falling oil price. However, we feel that the shares do not reflect the potential growth from its other business units and effectively discount any prospect of a recovery in the energy-related business. Whilst the historical dividend growth rate will inevitably slow, they now yield well in excess of the UK market figure and we think this represents a good long term investment opportunity.

OUTLOOK

A few months after the referendum result, the UK is no closer to leaving the EU than before it. This speaks only to possible uncertainty and whilst domestic economic data has held up well after a July blip, this perhaps reflects the fact that the UK hasn't yet left the EU and so still benefits from e.g. the single market. How policy turns out will determine the relative fortunes of the multinationals (already relatively expensively-valued) and the domestic sectors (relatively cheap to the eye). Before that is resolved, however, we have the US Presidential election to contend with and more possible market volatility should Donald Trump reach the White House. If that happens, all bets might be off.

Source: Castlefield Investments, October 2016. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

The total purchases and total sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Marks & Spencer	586	GlaxoSmithKline	150
RPS Group	457		
Prudential	437		
Greencoat UK Wind	244		
Kier	226		
Lancashire Holdings	142		
3i Infrastructure	105		
United Business Media	90		
The Renewables Infrastructure Group	78		
Joules Group	38		
Total purchases during the period were	2,403	Total sales during the period were	150

CASTLEFIELD B.E.S.T. INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2016

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	CONSUMER GOODS 2.92% (2.99%)		
	Food Producers 0.49% (0.56%)		
6,232	Glanbia	91	0.49
		91	0.49
	Personal Goods 2.43% (2.43%)		
12,772	Unilever	452	2.43
		452	2.43
	CONSUMER SERVICES 13.64% (13.74%)		
	Food & Drug Retailers 1.81% (1.96%)		
171,478	WM Morrison	336	1.81
		336	1.81
	General Retailers 6.85% (6.32%)		
148,408	Brown (N) Group	302	1.62
708,754	Debenhams	429	2.30
23,906	Joules Group**	41	0.22
146,842	Marks & Spencer Group	506	2.71
		1,278	6.85
	Media & Entertainment 3.38% (3.11%)		
24,343	Pearson	212	1.14
60,399	United Business Media	417	2.24
		629	3.38
	Travel & Leisure 1.60% (2.35%)		
15,145	Go-Ahead Group	299	1.60
		299	1.60
	FINANCIALS 35.09% (31.56%)		
	Banks 2.22% (2.05%)		
72,920	HSBC Holdings	415	2.22
58,000	London Scottish Bank *	-	-
		415	2.22
	Equity Investment Instruments 16.83% (15.30%)		
299,718	3i Infrastructure	558	3.00
761,752	Greencoat UK Wind	876	4.70
200,806	HICL Infrastructure	353	1.90
482,536	John Laing Environmental Assets Group	495	2.65
427,500	Menhaden Capital	235	1.26
591,129	The Renewables Infrastructure Group	619	3.32
		3,136	16.83
	Financial Services 2.58% (3.23%)		
36,194	Intermediate Capital	218	1.17
385,000	Park Group**	263	1.41
		481	2.58
	Life Insurance 5.29% (3.17%)		
121,507	Aviva	524	2.81
33,706	Prudential	463	2.48
		987	5.29
	Nonlife Insurance 2.12% (1.30%)		
62,071	Lancashire Holdings	395	2.12
		395	2.12
	Real Estate 6.05% (6.51%)		
1,075,159	Assura	625	3.35
75,887	British Land	504	2.70
		1,129	6.05
	HEALTHCARE 9.19% (9.85%)		
	Pharmaceuticals & Biotechnology 9.19% (9.85%)		
17,328	AstraZeneca	851	4.56
52,867	GlaxoSmithKline	862	4.63
		1,713	9.19
	INDUSTRIALS 15.84% (12.95%)		
	Construction & Engineering 6.31% (5.23%)		
228,102	Balfour Beatty	650	3.49
41,663	Kier	526	2.82
		1,176	6.31

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Support Services 9.53% (7.72%)		
36,399	Capita	377	2.02
224,788	Carillion	595	3.19
12,930	De La Rue	79	0.42
345,976	Lakehouse	134	0.72
79,865	Premier Farnell	146	0.78
244,586	RPS Group	448	2.40
		1,779	9.53
	TECHNOLOGY 3.91% (3.46%)		
	Software & Consumer Services 3.91% (3.46%)		
250,000	IDOX**	181	0.97
75,432	Sage Group	547	2.94
		728	3.91
	TELECOMMUNICATIONS 4.45% (5.51%)		
	Fixed Line Telecommunications 2.17% (3.06%)		
103,978	BT Group	404	2.17
		404	2.17
	Mobile Telecommunications 2.28% (2.45%)		
184,478	Vodafone Group	425	2.28
		425	2.28
	UTILITIES 9.31% (9.82%)		
	Electricity 3.35% (3.51%)		
41,586	SSE	625	3.35
		625	3.35
	Gas, Water & Multi-Utilities 5.96% (6.31%)		
78,626	National Grid	827	4.44
32,376	Pennon Group	282	1.52
		1,109	5.96
	Total Value of Investments	17,587	94.35
	Net Other Assets	1,054	5.65
	Total Net Assets	18,641	100.00

Figures in brackets represent sector distribution at 28 February 2016.

*Delisted, in liquidation or held at a valuation determined by the ACD.

** AIM Listed Securities

CASTLEFIELD B.E.S.T. INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2016

	31 Aug 16		31 Aug 15	
	£'000	£'000	£'000	£'000
Income				
Net capital gains / (losses)		674		(576)
Revenue	409		395	
Expenses	(119)		(123)	
Interest payable and similar charges	-		-	
Net revenue before taxation	290		272	
Taxation	-		-	
Net revenue after taxation		290		272
Total return before distributions		964		(304)
Distributions		(409)		(395)
Change in net assets attributable to shareholders from investment activities		556		(699)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2016

	31 Aug 16		31 Aug 15	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		16,402		16,337
Amounts receivable on issue of shares	1,926		1,312	
Amounts payable on cancellation of shares	(243)		(685)	
		1,683		627
Dilution Levy		-		-
Change in net assets attributable to shareholders from investment activities		556		(699)
Closing net assets attributable to shareholders		18,641		16,265

BALANCE SHEET

As at 31 August 2016

	31 Aug 16	28 Feb 16
	£'000	£'000
ASSETS		
Fixed assets:		
Investment assets	17,587	14,742
Current assets:		
Debtors	137	130
Cash and bank balances	1,183	1,738
Total Assets	18,907	16,610
LIABILITIES		
Creditors:		
Other creditors	(29)	(44)
Distribution payable on income units	(237)	(164)
Total liabilities	(266)	(208)
Net assets attributable to shareholders	18,641	16,402

On behalf of Castlefield Fund Partners Limited



John Eckersley
Managing Director (of the ACD)
31 October 2016



Summayya Mosam
Head of Compliance (of the ACD)

CASTLEFIELD B.E.S.T. INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 29 February 2016 to 31 May 2016

First interim dividend distribution in pence per share

	General Shares - Income		Distribution Paid	
	Net Income	Equalisation	26/08/16	27/08/15
Group 1	0.8011	-	0.8011	1.0492
Group 2	0.6873	0.1138	0.8011	1.0492

	Institutional Shares - Income		Distribution Paid	
	Net Income	Equalisation	26/08/16	27/08/15
Group 1	0.8210	-	0.8210	1.0724
Group 2	0.4903	0.3307	0.8210	1.0724

	Charity Shares - Income		Distribution Paid	
	Net Income	Equalisation	26/08/16	27/08/15
Group 1	0.8312	-	0.8312	1.0858
Group 2	0.5551	0.2761	0.8312	1.0858

For the period from 1 June 2016 to 31 August 2016

Second interim dividend distribution in pence per share

	General Shares - Income		Distribution Payable	
	Net Income	Equalisation	25/11/16	27/11/15
Group 1	0.9896	-	0.9896	0.8879
Group 2			0.9896	0.8879

	Institutional Shares - Income		Distribution Payable	
	Net Income	Equalisation	25/11/16	27/11/15
Group 1	1.0143	-	1.0143	0.9079
Group 2			1.0143	0.9079

	Charity Shares - Income		Distribution Payable	
	Net Income	Equalisation	25/11/16	27/11/15
Group 1	1.0270	-	1.0270	0.9194
Group 2			1.0270	0.9194

CASTLEFIELD MANAGED MULTI-ASSET FUND

COMPARATIVE TABLES

General Shares - Income

	31 Aug 16 (pence per share)	28 Feb 16 (pence per share)	28 Feb 15 (pence per share)
Change in net asset value per share			
Opening net asset per unit	203.33	211.60	198.96
Return before operating charges *	14.68	(3.83)	17.64
Operating charges	(2.11)	(4.44)	(5.00)
Return after operating charges	12.57	(8.27)	12.64
Distributions	-	-	-
Closing net asset per share	215.90	203.33	211.60
after direct transaction costs of:**	0.01	0.01	(0.09)
Performance			
Total return after operating charges	6.18%	(3.91)%	6.35%
Other information			
Closing net assets value (£'000)	12	11	11
Closing number of shares	5,708	5,708	5,007
Operating charges	1.90%	2.12%	2.44%
Direct transaction costs	0.01%	-	(0.04)%
Prices			
Highest share price	217.00	214.15	212.24
Lowest share price	204.93	201.42	198.46

*Operating charges, otherwise known as OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

General Shares – Income closed on 01 July 2013 and reopened on 17 March 2014

General Shares - Accumulation

	31 Aug 16 (pence per share)	28 Feb 16 (pence per share)	28 Feb 15 (pence per share)
Change in net asset value per share			
Opening net asset per unit	-	-	201.10
Return before operating charges *	-	-	(2.09)
Operating charges	-	-	-
Return after operating charges	-	-	(2.09)
Closing net asset per share	-	-	199.01
Retained distributions on accumulation shares	-	-	-
after direct transaction costs of:**	-	-	(0.01)
Performance			
Total return after operating charges	-	-	(1.04)%
Other information			
Closing net assets value (£'000)	-	-	-
Closing number of shares	-	-	-
Operating charges	-	-	-
Direct transaction costs	-	-	(0.04)%
Prices			
Highest share price	-	-	199.06
Lowest share price	-	-	198.46

*Operating charges, otherwise known as OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

General Shares – Accumulation closed on 14 March 2014

CASTLEFIELD MANAGED MULTI-ASSET FUND

Institutional Shares - Income

	31 Aug 16 (pence per share)	28 Feb 16 (pence per share)	28 Feb 15 (pence per share)
Change in net asset value per share			
Opening net asset per unit	214.81	222.44	210.18
Return before operating charges *	15.54	(4.07)	16.44
Operating charges	(1.67)	(3.57)	(4.18)
Return after operating charges	13.87	(7.64)	12.26
Distributions	(0.49)	-	-
Closing net asset per share	228.19	214.81	222.44
after direct transaction costs of:**	0.01	0.01	(0.09)
Performance			
Total return after operating charges	6.46%	(3.43)%	5.83%
Other information			
Closing net assets value (£'000)	21,821	17,582	14,804
Closing number of shares	9,562,855	8,184,982	6,655,409
Operating charges	1.43%	1.62%	1.94%
Direct transaction costs	0.01%	-	(0.04)%
Prices			
Highest share price	229.80	225.26	223.11
Lowest share price	216.52	212.76	207.43

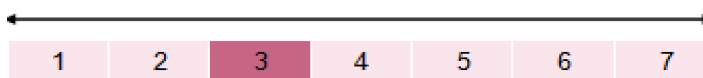
*Operating charges, otherwise known as OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

RISK AND REWARD INDICATOR (RRI)

Typically lower rewards, lower risk

Typically higher rewards, higher Risk



The Fund is ranked as three because, it has experienced relatively low to medium rises and falls in value over the past five years. Please note that even the, lowest ranking does not mean a risk -free investment.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Castlefield Managed Multi-Asset Fund is to generate a positive annualised return over a rolling 3 year basis. However, there is no guarantee that this objective will be achieved over that specific, or any, time period and there is always a risk of loss to your original capital. The sub-fund will invest in transferable securities (both quoted and unquoted), units and/or shares in other collective investment schemes, structured products, deposits, warrants, fixed interest securities, money market instruments, and cash and near cash. The sub-fund may also invest in derivatives and forward transactions for investment purposes as well as for efficient portfolio management (including hedging), and may also borrow and enter into stocklending and underwriting arrangements in accordance with COLL.

INVESTMENT REVIEW

PERFORMANCE

The fund returned +6.46% (as measured by the Institutional Income class), compared to an increase in UK CPI inflation during the 6 months under review of +1.1% and a return from the wider IA Targeted Absolute Return sector of +1.30%.

MARKET REVIEW

Risk assets recovered strongly from the lows towards the end of the last reporting period. Most obviously, crude oil bounced from a low of \$27/barrel in late January, rising up through \$50/barrel at one point before closing the period at \$46.97/barrel by the end of August. The renewed optimism about the Chinese economy as well as the receding probability of another imminent US Fed rate hike both saw risk assets climb. On the domestic front, the UK referendum to exit the EU initially sent shockwaves through markets but from the period immediately preceding the vote through to the end of August, UK shares have actually posted absolute gains and even more so when taking the starting point from the rather depressed conditions at the end of February. The weakening of sterling against other major currencies has to some extent helped in the short term, at least for those companies with overseas earnings or asset bases. The actual impact on the UK economy will have to be assessed further down the line when negotiations to actually exit have concluded (or at the very least begun!).

PORTFOLIO ACTIVITY

During the period, we committed to a relatively large number of new opportunities as funding by corporates reached a near term high point. Whilst this might give pause for thought in the coming years, the recent round of bond issuance has presented some attractive opportunities in some relatively lower risk and higher yielding issues. We acquired new bonds from Burford Capital, the specialist litigation financing firm – itself structured as a UK listed investment trust, the group has built scale in a sector where others have failed to sufficiently diversify case loads. We also

CASTLEFIELD MANAGED MULTI-ASSET FUND

participated in the new placing of bonds via the Retail Charity Bond platform, this time an issue from the Charities Aid Foundation (CAF). The group provides banking and investment management services to the charity sector as well as services designed to facilitate donating to charities or managing bequests. We also took part in new issues within the Zero Dividend Preference Share sub-sector. A new holding was initiated in a ZDP from Ranger Direct Lending, a UK listed investment trust where we already hold the Ordinary shares. The group provides specialist lending to predominantly US SMEs (Small and Medium-sized Enterprises) with loans sourced via online platforms but then subject to higher levels of due diligence, with the aim of the ZDP to boost the overall level of the loan portfolio after being added to the \$230m NAV of the fund. Within the structured products portion of the portfolio we took advantage of some of the weakness in underlying equity markets earlier in the period to add a new note which references the FTSE and EuroStoxx 50 indices.

OUTLOOK

In the build-up to the US election, and immediately after the Brexit vote, markets have enjoyed something of a remarkable recovery when all was doom and gloom at the start of the period. We are mindful that the Fed is currently signalling a further tightening of US interest rates in December, after the US election on the 8th November. Whilst the polls currently point to a Clinton win, the chances of a negative reaction by markets should there be a result which is perceived to be "unfavourable" must now be viewed through the prism of experience of the UK market immediately post-Brexit. Whilst the initial surprise moved markets negatively with immediate effect, the actual impact on the underlying economy is as yet still being assessed but certainly not the immediate financial Armageddon many predicted and we are continuing to find good investment opportunities in a range of markets and asset classes.

Source: Castlefield Investments, October 2016. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

The total purchases and total sales during the period were as follows:

Purchases	Costs		Proceeds
	£'000	Sales	£'000
JPMorgan Bv 06/06/2022	750	Royal Bank Of Cana 0.00%	729
Morgan Stanley 16/06/2022	729	20/5/2021	
Ranger Direct Lending ZDP	513		
Burford Capital 6.125%			
26/10/2024	300		
Axiom European Financial			
Debt Fund	225		
ETFS Gold	222		
Retail Charity Bond 5.00%			
12/04/2026	84		
3i Infrastructure	78		
Total purchases during the period were	2,901	Total sales during the period were	729

CASTLEFIELD MANAGED MULTI-ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2016

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	EQUITIES 2.91% (1.39%)		
	Guernsey 1.15% (1.39%)		
434,782	Schroder Real Estate	250	1.15
		250	1.15
	United Kingdom 1.76% (0.00%)		
662,520	Assura	385	1.76
		385	1.76
	COLLECTIVE INVESTMENT SCHEMES 7.66% (9.04%)		
	Europe 2.60% (3.24%)		
	Ignis Absolute Return		
485,877	Government Bond 'I'	569	2.60
		569	2.60
	Global 5.06% (5.80%)		
	Lazard Global Infrastructure		
469,836	Equity	706	3.23
	Lazard Global Emerging Markets		
3,612	Total Return Debt	400	1.83
		1,675	5.06
	DEBT SECURITIES 12.63% (8.27%)		
	United Kingdom 12.63% (8.27%)		
GBP 150,000	Alpha Plus 5.75% 18/12/2019	162	0.74
GBP 100,000	British Telecommunications 7.5% 07/12/2016	108	0.49
GBP 300,000	Burford Capital 6.125% 26/10/2024	330	1.51
GBP 300,000	Intermediate Capital Group 5.00% 24/03/2023	323	1.48
GBP 150,000	International Personal Finance 6.125% 08/05/2020	153	0.70
GBP 200,000	National Grid 1.25% Index-Linked 06/10/2021	243	1.11
GBP 117,700	Retail Charity Bond 4.375% 29/07/2021	130	0.59
GBP 153,500	Retail Charity Bond 4.4% 30/04/2025	167	0.76
GBP 83,900	Retail Charity Bond 5.00% 12/04/2026	97	0.45
GBP 307,000	Tesco Personal Finance Index-Linked 1.00% 16/12/2019	338	1.55
		2,051	12.63
	EXCHANGE TRADED FUNDS 4.37% (3.67%)		
	Europe 2.52% (1.78%)		
45,275	ETFS Gold	551	2.52
		551	2.52
	Global 1.85% (2.00%)		
	iShares II PLC JPMorgan		
3,300	Emerging Markets Bond Fund	294	1.34
	iShares Global High Yield		
1,085	Hedged	111	0.51
		405	1.85
	FIXED INTEREST 1.31% (3.53%)		
	United Kingdom 1.31% (3.53%)		
GBP 200,000	UK Treasury 1.25% 22/11/2017	285	1.31
		285	1.31
	INVESTMENT TRUSTS 29.23% (32.27%)		
	Emerging Markets 5.52% (6.63%)		
440,000	Utilico Finance ZDP 2018	658	3.01
416,100	Utilico Finance ZDP 2020	548	2.51
		1,206	5.52
	Europe 6.27% (6.05%)		
	Axiom European Financial Debt		
511,500	Fund	512	2.34
250,000	JPMorgan ZDP 2017	258	1.18
500,000	Schroders European Real Estate	601	2.75
		1,371	6.27

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	United Kingdom 17.44% (19.59%)		
222,750	3i Infrastructure	415	1.90
108,537	Apax Global Alpha	135	0.62
250,000	Conygar Investments ZDP 2019	295	1.35
211,000	F&C Commercial Property Trust	265	1.21
160,000	Inland ZDP	219	1.00
200,000	M&G High Income ZDP	238	1.09
300,000	Menhaden Capital	165	0.76
29,152	P2P Global Investments	239	1.10
33,890	Ranger Direct Lending	363	1.66
505,000	Ranger Direct Lending ZDP	530	2.43
350,000	TwentyFour Income	386	1.77
	TwentyFour Select Monthly		
250,000	Income	228	1.05
413,949	UK Commercial Property Trust	327	1.50
		3,805	17.44
	STRUCTURED PLANS 32.36% (36.71%)		
	Europe 26.23% (36.71%)		
GBP 500,000	Barclays Bank 0% 04/03/2017	710	3.25
USD 750,000	BNP Paribas 25/02/2022	557	2.55
GBP 500,000	BNP Paribas 25/09/2020	475	2.18
	Canadian Imperial Bank		
GBP 500,000	08/07/2021	530	2.43
USD 1,000,000	Deutsche Bank 24/08/2020	683	3.13
GBP 750,000	JPMorgan Bv 06/06/2022	757	3.47
GBP 500,000	Natixis Structured 10/12/2021	483	2.21
USD 755,000	Natixis Structured 31/12/2018	552	2.53
	RBS Multi Market Zero Warrant		
GBP 5,000	29/03/2017	685	3.14
GBP 5,405	Societe Generale 10/08/2020	596	2.73
	Societe Generale FTSE 100		
GBP 3,195	27/03/2017	405	1.86
		6,433	29.48
	United Kingdom 6.13% (0%)		
GBP 750,000	Morgan Stanley 16/06/2022	770	3.53
GBP 500,000	Morgan Stanley 25/09/2020	568	2.60
		1,338	6.13
	Total Value of Investments	19,754	90.47
	Net Other Assets	2,080	9.53
	Total Net Assets	21,834	100.00

Figures in brackets represent sector distribution at 28 February 2016.
*Delisted, in liquidation or held at a valuation determined by the ACD.

CASTLEFIELD MANAGED MULTI-ASSET FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2016

	31 Aug 16		31 Aug 15	
	£'000	£'000	£'000	£'000
Income				
Net capital gains / (losses)		1,164		(340)
Revenue	189		117	
Expenses	(146)		(129)	
Interest payable and similar charges	-		-	
Net revenue before taxation	43		(12)	
Taxation	-		-	
Net revenue after taxation		43		(12)
Total return before distributions				
		1,207		(352)
Distributions		(43)		-
Change in net assets attributable to shareholders from investment activities		<u>1,164</u>		<u>(352)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2016

	31 Aug 16		31 Aug 15	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		17,593		14,815
Amounts receivable on issue of shares	3,542		1,703	
Amounts payable on cancellation of shares	(465)		(234)	
		3,077		1,469
Dilution Levy		-		-
Change in net assets attributable to shareholders from investment activities		1,164		(352)
Closing net assets attributable to shareholders		<u>21,834</u>		<u>15,932</u>

BALANCE SHEET

As at 31 August 2016

	31 Aug 16	28 Feb 16
	£'000	£'000
ASSETS		
Fixed assets:		
Investment assets	<u>19,718</u>	<u>16,631</u>
Current assets:		
Debtors	76	45
Cash and bank balances	<u>2,334</u>	<u>980</u>
Total Assets	<u>22,128</u>	<u>17,656</u>
LIABILITIES		
Creditors:		
Other creditors	(247)	(63)
Distribution payable on income units	(47)	-
Total liabilities	<u>(294)</u>	<u>(63)</u>
Net assets attributable to shareholders	<u>21,834</u>	<u>17,593</u>

On behalf of Castlefield Fund Partners Limited



John Eckersley
Managing Director (of the ACD)
31 October 2016



Summayya Mosam
Head of Compliance (of the ACD)

CASTLEFIELD MANAGED MULTI-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 29 February 2016 to 31 August 2016

Interim dividend distribution in pence per share

	Institutional Shares - Income		Distribution Payable	
	Net Income	Equalisation	25/11/16	27/11/15
Group 1	0.4904	-	0.4904	-
Group 2			0.4904	-

Expenses exceeded revenue on General Shares - Income during the period, as a result no distributions were paid (2015: same).

CFP SDL UK BUFFETTOLOGY FUND

COMPARATIVE TABLES

General Shares - Income

	31 Aug 16 (pence per share)	28 Feb 16 (pence per share)	28 Feb 15 (pence per share)
Change in net asset value per share			
Opening net asset per unit	191.83	169.29	160.77
Return before operating charges *	16.56	26.97	12.33
Operating charges	(1.96)	(3.78)	(3.39)
Return after operating charges	14.60	23.19	8.94
Distributions	(0.98)	(0.65)	(0.42)
Closing net asset per share	205.45	191.83	169.29
after direct transaction costs of:**	0.19	0.43	0.15
Performance			
Total return after operating charges	7.61%	13.70%	5.56%
Other information			
Closing net assets value (£'000)	21,145	18,153	17,667
Closing number of shares	10,292,186	9,462,802	10,435,597
Operating charges	1.90%	2.05%	2.13%
Direct transaction costs	0.09%	0.23%	0.09%
Prices			
Highest share price	208.80	204.85	170.39
Lowest share price	184.90	167.25	145.35

*Operating charges, otherwise known as OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

Institutional Shares - Income

	31 Aug 16 (pence per share)	28 Feb 16 (pence per share)	28 Feb 15 (pence per share)
Change in net asset value per share			
Opening net asset per unit	192.39	169.71	160.41
Return before operating charges *	16.64	27.15	12.57
Operating charges	(1.44)	(2.96)	(2.60)
Return after operating charges	15.20	24.19	9.97
Distributions	(1.50)	(1.51)	(0.67)
Closing net asset per share	206.09	192.39	169.71
after direct transaction costs of:**	0.23	0.44	0.15
Performance			
Total return after operating charges	7.90%	14.25%	6.22%
Other information			
Closing net assets value (£'000)	36,220	14,000	1,496
Closing number of shares	17,574,871	7,277,159	1881,720
Operating charges	1.53%	1.55%	1.63%
Direct transaction costs	0.11%	0.23%	0.09%
Prices			
Highest share price	209.95	205.82	171.22
Lowest share price	185.77	167.69	145.79

*Operating charges, otherwise known as OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

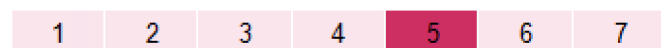
Institutional Shares – Income launched on 18 March 2014

CFP SDL UK BUFFETTOLOGY FUND

RISK AND REWARD INDICATOR (RRI)

Typically lower rewards,
lower risk

Typically higher rewards,
higher Risk



The Fund is ranked as five because, it has experienced relatively medium to high rises and falls in value over the past five years. Please note that even the, lowest ranking does not mean a risk-free investment.

INVESTMENT OBJECTIVE AND POLICY

The objective of the Fund is to seek to achieve an annual compounding rate of return over the long-term that is superior to the performance of the UK stock market. The Fund Manager's investment methodology is based upon the principle of Business Perspective Investing. Companies selected for investment consideration must exhibit several important criteria showing them to possess: an enduring franchise with pricing power and growth potential; high returns on equity capital; strong conversion of earnings into free cash flow; and a management that acts with the owner's eye. The Fund has a concentrated portfolio of investments and the aim of keeping portfolio turnover down.

INVESTMENT REVIEW

PERFORMANCE

The Fund's I Class share price rose by 7.5% from 194.63p at the close on 26 February 2016 to 209.32p on 31 August 2016. This compared to a 10.6% gain for the UK stock market. The Fund outperformed the UK stock market in four of the six discrete months of the half-year but suffered marked underperformance in June in the run-up to, and after, the EU Referendum vote. During the period, the Fund's peer group, the IA UK All Companies sector, rose by 10.8%. The share price reached a high of 209.95p on 22 August and touched a low of 185.81p on 28 June.

At the period end, FE Trustnet ranked the Fund 17th out of 266 funds in the IA UK All Companies sector over one year, 14th out of 254 over three years and 8th out of 242 over five years. Lipper, Morningstar and FE Trustnet currently accord the Fund a 5 out of 5 rating and for the second consecutive year, Money Observer conferred on it the award of Best UK Smaller Growth Fund 2016 in June. For the third year running, the Fund was included in the Investors Chronicle Top 100 funds.

MARKET REVIEW

The UK stock market was relatively stable in leading up to the Referendum but endured a rollercoaster ride thereafter. Having dropped by 244 points in the two trading days post the Referendum, it then went on a remarkable recovery trajectory, gaining 371 points to the end of the review period. Much of this can be attributed to the ensuing weakness of sterling and its beneficial impact on exporters. Within the portfolio, we saw share price strength from our export-related industrial companies offset by weakness in share prices of companies that are UK facing, especially our financial businesses. In the main, we witnessed good results and trading statements from most portfolio companies but there were a couple of profit warnings and inevitable caution on the parts of others regarding the global economic outlook.

PORTFOLIO ACTIVITY

The six months from March to August saw substantial net inflows of £22.3m into the Fund. Together with the investment performance, this increased the size of the Fund from £32.2m to £58.1m. Portfolio turnover was nil with no sales of holdings during this period. Conversely the inflows were put to good effect by selectively increasing holdings in existing ownership interests, particular where the share price at the time was unduly depressed or when the market had fallen sharply. One new investment was made in The Restaurant Group. This business had been on the watch list from Day One but continually spurned on valuation grounds. The chance came after three profit warnings in a six month period that saw the share price fall from over 720p to under 300p. This opened up a substantial margin of safety to my estimate of intrinsic value for a business whose problems were company-specific and have since started to be addressed by new management.

At the period end, the portfolio consists of 28 companies: five in the FTSE 100 Index; nine in the FTSE Mid Cap 250; five smaller fully listed companies; and nine quoted on AIM. Cash constitutes 8.1% of the net asset value. During the half-year, the investments that most benefited the Fund were AB Dynamics (share price up by 46.2%), RWS Holdings (29.9%), Rotork (29.0%), Scapa Group (25.2%) and Liontrust Asset Management (24.6%). There were eight other double-digit risers and seven single-digit risers. Among the eight fallers, the main detractors from performance were Driver Group (share price down by 40.8%), Dart Group (20.0%), WYG (14.7%) and Dixons Carphone (12.7%). Holdings in all of these have been increased. The four other companies each suffered single-digit share price falls.

OUTLOOK

My comments pick up from where I left off last February. I referred to the scare mongering over 'Brexit' and predicted that there is a decent chance that the UK would vote for independence from the EU. I went on to say that I expected a period of readjustment and short-term stock market turbulence followed by a bright future for the UK as a sovereign and dynamic economy making its own way in the world. That still stands. Whilst this uncertainty is unsettling for some, for others it provides opportunity. To the mix must now be added the outcome of the US Presidential Election on 8 November with voters facing an uninspiring choice between Donald Trump for the GOP and Hillary Clinton for the Democrats. Trump is an unknown quantity; Clinton is not. I therefore regard the latter to be the status quo candidate whose election is more likely to calm markets. Whatever the outcome, the UK Buffettology Fund will carry on seeking out superior businesses to invest in only when more can be obtained in intrinsic value than is being paid for in stock market price.

Source: Castlefield Investments, October 2016. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

There were no sales during the period. The total purchases during the period were as follows:

Purchases	Costs £'000
The Restaurant Group	1,788
Mattioli Woods	1,119
GlaxoSmithKline	1,053
Diageo	1,041
RWS Holdings	1,039
Dart Group	1,024
Rotork	988
Lavendon Group	966
Provident Financial	875
James Halstead	821
Total purchases during the period were	21,927

CFP SDL UK BUFFETTOLOGY FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2016

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 13.93% (14.91%)		
	Chemicals 10.38% (11.48%)		
50,000	Croda International	1,655	2.89
1,100,000	Scapa Group*	2,684	4.68
105,000	Victrex	1,612	2.81
		5,951	10.38
	Construction & Materials 3.55% (3.43%)		
450,000	James Halstead*	2,034	3.55
		2,034	3.55
	CONSUMER GOODS 21.93% (18.13%)		
	Beverages 5.77% (4.68%)		
275,000	A.G. Barr	1,412	2.46
90,000	Diageo	1,896	3.31
		3,308	5.77
	Leisure Goods 2.56% (2.46%)		
275,000	Games Workshop	1,470	2.56
		1,470	2.56
	Travel & Leisure 13.60% (10.99%)		
410,000	Air Partner	1,777	3.10
450,000	Dart Group *	2,033	3.54
575,000	Dominos Pizza	2,101	3.66
500,000	The Restaurant Group	1,890	3.30
		7,801	13.60
	FINANCIALS 16.01% (14.83%)		
	General Financials 16.01% (14.83%)		
110,000	Hargreaves Lansdown	1,457	2.54
550,000	International Personal Finance	1,503	2.62
625,000	Liontrust Asset Management	2,000	3.49
375,000	Mattioli Woods*	2,419	4.22
60,000	Provident Financial	1,804	3.14
		9,183	16.01
	HEALTHCARE 10.90% (11.19%)		
	Pharmaceuticals & Biotechnology 10.90% (11.19%)		
225,000	Bioventix	2,419	4.22
150,000	Dechra Pharmaceuticals	1,957	3.41
115,000	GlaxoSmithKline	1,876	3.27
		6,252	10.90
	INDUSTRIALS 29.37% (27.95%)		
	Electronic & Electrical Equipment 2.94% (3.34%)		
450,000	Dixons Carphone	1,689	2.94
		1,689	2.94
	Industrial Engineering 9.42% (9.06%)		
900,000	Rotork	1,807	3.15
1,550,000	Trifast	2,182	3.80
1,350,000	WYG *	1,417	2.47
		5,406	9.42
	Support Services 17.01% (15.55%)		
455,000	AB Dynamics *	2,066	3.60
2,500,000	Driver Group *	1,000	1.74
1,350,000	Lavendon Group	1,849	3.22
700,000	NCC Group	2,244	3.91
1,000,000	RWS Holdings *	2,605	4.54
		9,764	17.01
	Total Value of Investments	52,858	92.14
	Net Other Assets	4,507	7.86
	Total Net Assets	57,365	100.00

Figures in brackets represent sector distribution at 28 February 2016.

*AIM Listed Securities

CFP SDL UK BUFFETTOLOGY FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2016

	31 Aug 16		31 Aug 15	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,678		959
Revenue	632		252	
Expenses	(367)		(188)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	264		64	
Taxation	-		-	
Net revenue after taxation	264		64	
Total return before distributions		2,942		1,023
Distributions		(263)		(64)
Change in net assets attributable to shareholders from investment activities		<u>2,679</u>		<u>959</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2016

	31 Aug 16		31 Aug 15	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		32,153		19,163
Amounts receivable on issue of shares	32,472		6,389	
Amounts payable on cancellation of shares	(10,195)		(8,299)	
		22,277		(1,910)
Dilution Levy		-		-
Change in net assets attributable to shareholders from investment activities		2,679		959
Closing net assets attributable to shareholders		<u>57,365</u>		<u>18,212</u>

BALANCE SHEET

As at 31 August 2016

	31 Aug 16	28 Feb 16
	£'000	£'000
ASSETS		
Fixed assets:		
Investment assets	52,858	27,950
Current assets:		
Debtors	558	578
Cash and bank balances	4,782	4,245
Total Assets	<u>58,198</u>	<u>32,773</u>
LIABILITIES		
Creditors:		
Other creditors	(468)	(551)
Distribution payable on income units	(365)	(69)
Total liabilities	<u>(833)</u>	<u>(620)</u>
Net assets attributable to shareholders	<u>57,365</u>	<u>32,153</u>

On behalf of Castlefield Fund Partners Limited



John Eckersley
Managing Director (of the ACD)
31 October 2016



Summayya Mosam
Head of Compliance (of the ACD)

To 31 August 2016
From 1 February 2011 to 31 December 2011
To 14 March 2014

CFP SDL UK BUFFETTOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 29 February 2016 to 31 August 2016

Interim dividend distribution in pence per share

	General Shares - Income		Distribution Payable	
	Net Income	Equalisation	25/11/16	27/11/15
Group 1	0.9844	-	0.9844	0.4504
Group 2			0.9844	0.4504

	Institutional Shares - Income		Distribution Payable	
	Net Income	Equalisation	25/11/16	27/11/15
Group 1	1.4993	-	1.4993	0.8261
Group 2			0.9844	0.4504

CASTLEFIELD UK OPPORTUNITIES FUND

COMPARATIVE TABLES

General Shares - Income	31 Aug 16 (pence per share)	28 Feb 16 (pence per share)	28 Feb 15 (pence per share)
Change in net asset value per share			
Opening net asset per unit	337.86	365.50	345.35
Return before operating charges *	30.25	(16.22)	29.92
Operating charges	(3.37)	(6.83)	(6.53)
Return after operating charges	26.88	(23.05)	23.39
Distributions	(3.51)	(4.59)	(3.24)
Closing net asset per share	361.23	337.86	365.50
after direct transaction costs of:**	0.04	-	0.01
Performance			
Total return after operating charges	7.96%	(6.31)%	6.77%
Other information			
Closing net assets value (£'000)	1,035	1,158	1,579
Closing number of shares	286,388	342,882	432,039
Operating charges	1.86%	1.93%	1.94%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	368.79	377.83	365.96
Lowest share price	322.64	313.11	303.97

*Operating charges, otherwise known as OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

General Shares - Accumulation	31 Aug 16 (pence per share)	28 Feb 16 (pence per share)	28 Feb 15 (pence per share)
Change in net asset value per share			
Opening net asset per unit	-	-	356.93
Return before operating charges *	-	-	(10.72)
Operating charges	-	-	(0.76)
Return after operating charges	-	-	(11.48)
Closing net asset per share	-	-	345.45
Retained distributions on accumulation shares	-	-	-
after direct transaction costs of:**	-	-	-
Performance			
Total return after operating charges	-	-	(3.22)%
Other information			
Closing net assets value (£'000)	-	-	-
Closing number of shares	-	-	-
Operating charges	-	-	1.94%
Direct transaction costs	-	-	0.00%
Prices			
Highest share price	-	-	357.39
Lowest share price	-	-	345.45

*Operating charges, otherwise known as OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

General Shares – Accumulations closed on 14 March 2014

CASTLEFIELD UK OPPORTUNITIES FUND

Institutional Shares - Income	31 Aug 16 (pence per share)	28 Feb 16 (pence per share)	28 Feb 15 (pence per share)
Change in net asset value per share			
Opening net asset per unit	343.01	371.08	350.34
Return before operating charges *	30.75	(16.48)	30.40
Operating charges	(2.53)	(5.13)	(4.92)
Return after operating charges	28.21	(21.61)	25.48
Distributions	(4.47)	(6.46)	(4.74)
Closing net asset per share	366.75	343.01	371.08
after direct transaction costs of:**	0.05	-	0.01
Performance			
Total return after operating charges	8.22%	(5.82)%	7.27%
Other information			
Closing net assets value (£'000)	21,147	19,766	21,611
Closing number of shares	5,766,190	5,762,299	5,823,854
Operating charges	1.39%	1.43%	1.44%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	374.85	384.07	371.70
Lowest share price	327.68	318.20	308.56

*Operating charges, otherwise known as OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

Charity Shares - Income	31 Aug 16 (pence per share)	28 Feb 16 (pence per share)	28 Feb 15 (pence per share)
Change in net asset value per share			
Opening net asset per unit	346.08	374.39	353.45
Return before operating charges *	31.01	(16.61)	30.70
Operating charges	(2.10)	(4.28)	(4.11)
Return after operating charges	28.91	(20.89)	26.59
Distributions	(4.96)	(7.42)	(5.65)
Closing net asset per share	370.03	346.08	374.39
after direct transaction costs of:**	0.05	-	0.01
Performance			
Total return after operating charges	8.35%	(5.58)%	7.52%
Other information			
Closing net assets value (£'000)	9,207	8,867	10,965
Closing number of shares	2,488,163	2,562,074	2,928,624
Operating charges	1.14%	1.18%	1.19%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	378.42	387.74	375.24
Lowest share price	330.67	321.20	311.40

*Operating charges, otherwise known as OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

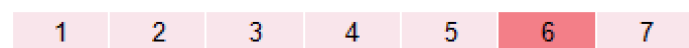
**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

CASTLEFIELD UK OPPORTUNITIES FUND

RISK AND REWARD INDICATOR (RRI)

Typically lower rewards,
lower risk

Typically higher rewards,
higher Risk



The Fund is ranked as six because, it has experienced relatively high rises and falls in value over the past five years. Please note that even the, lowest ranking does not mean a risk-free investment.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Castlefield UK Opportunities Fund is to invest primarily for long term capital growth from a portfolio of investments. The investment policy of the sub-fund is to actively invest in those companies, primarily within the UK, where the Manager believes there are above average opportunities for growth.

INVESTMENT REVIEW

PERFORMANCE

During the six months under review the fund returned 8.28% compared to a return from the IA UK All Companies peer group of 11.14%.

MARKET REVIEW

With the UK market hitting a multi-year low point in mid-February, shortly before the beginning of this reporting period, the fund staged a strong recovery in line with the wider market through the initial stages of the half. The concerns about the Chinese economy prevalent at the time as well as the trajectory of UK monetary policy abated. As the period progressed, the focus inevitably shifted towards the referendum in late June about the UK's future membership of the EU. With a result that surprised many, the event in large part determined the outcome for many of the best performing stocks and sectors for the period. The impact was felt immediately in currency markets with sterling falling against major currencies such as the US Dollar, Yen and Euro. This gave an immediate boost to the share prices of companies with a large proportion of revenues derived from overseas or with large, dollar denominated asset bases such as the mining and oil and gas sector constituents. Domestic stocks such as retailers, telecoms and real estate all suffered as the fears over likely job losses from city firms in particular hit those stocks amid concerns over a slowdown in the domestic economy.

PORTFOLIO ACTIVITY

During the period, we took the opportunity to build a position in environmental consultancy firm RPS. The group has operations globally and provides services to corporates, national agencies and governments. With a particular focus on the "built environment", services can cover projects as varied as geological surveys to town planning projects. The group does have a business segment devoted to the Oil and Gas sector, an obvious service-offering for a company of its ilk, however the sustained low oil price has negatively impacted the share price of RPS amid fears of a continued slowdown in capex by the oil and gas majors. Whilst this has affected the reported numbers for prior periods, the share price at the

point at which we built a stake did not fully reflect the growth from the other business units. In fact, the level of pessimism relating to the oil & gas unit meant that the division was effectively being overlooked by the market entirely. Whilst we do not have any better visibility over oil price levels than anyone else, as with other key holdings in the oil & Gas related sector, we prefer to take on exposure to those companies that provide services to the asset owners and can derive meaningful earnings growth without being exposed to the balance sheet risk of owning volatile commodities. RPS very much fits this mould and should a gradual recovery emerge in activity within the oil sector, the pace of earnings growth should quicken appreciably.

OUTLOOK

With the UK having voted to leave the EU but as yet, not commenced negotiations to effect such a move, there is a sense of some consolidation whilst policy makers familiarise themselves with the new political playing field. Whilst it has been all change at the top of the political party who must now negotiate on our behalf, one thing has become apparent and that is that the immediate financial crisis predicted by some has not come to pass. What has emerged in share price terms has been a snap reaction driven by currency movements and it remains too early to tell how the exit negotiations will play out. The attention of the world is increasingly moving to the next political event, the US Presidential Election in November. If the polls are to be believed (and why would they be after the recent experience of the last UK general election and then Brexit referendum) then Trump is facing an increasingly uphill battle to win. Regardless of the outcome, with the US Fed likely to tighten rates again late this year or early in the next there are many drivers of the US economy that are beyond the reach of the White House.

Source: Castlefield Investments, October 2016. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

There were no sales during the period. The total purchases during the period were as follows:

Purchases	Costs £'000
RPS Group	776
Total purchases during the period were	776

CASTLEFIELD UK OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2016

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	EQUITIES - EUROPE 0.00% (0.00%)		
	Banks 0.00% (0.00%)		
61,773	Anglo Irish Bank *	-	-
		-	-
	EQUITIES – UNITED KINGDOM 98.60% (95.49%)		
	BASIC MATERIALS 3.81% (3.08%)		
	Mining 3.81% (3.08%)		
44,332	BHP Billiton	448	1.43
30,584	Rio Tinto	699	2.23
44,332	South32	49	0.15
		1,196	3.81
	CONSUMER GOODS 11.34% (11.45%)		
	Beverages 5.05% (5.13%)		
92,177	Britvic	594	1.89
47,066	Diageo	991	3.16
		1,585	5.05
	Food Producers 3.20% (3.42%)		
68,772	Glanbia	1,005	3.20
		1,005	3.20
	Household Goods 1.39% (1.32%)		
5,949	Reckitt Benckiser	437	1.39
		437	1.39
	Personal Goods 1.70% (1.58%)		
15,038	Unilever	532	1.70
		532	1.70
	CONSUMER SERVICES 16.48% (17.52%)		
	General Retailers 3.14% (4.77%)		
235,394	Brown (N) Group	479	1.53
833,399	Debenhams	504	1.61
		983	3.14
	Media & Entertainment 3.40% (3.43%)		
53,263	Pearson	464	1.48
87,174	United Business Media	602	1.92
		1,066	3.40
	Travel & Leisure 9.94% (9.32%)		
150,432	Cineworld Group	862	2.75
168,664	PPHE Hotel Group	1,240	3.95
24,165	Whitbread	1,015	3.24
		3,117	9.94
	EQUITY INVESTMENT TRUSTS 0.04% (0.04%)		
125,000	Finance Ireland	13	0.04
		13	0.04
	FINANCIALS 22.53% (21.34%)		
	Banks 4.20% (4.75%)		
383,422	Barclays	669	2.13
1,086,740	Lloyds Banking Group	651	2.07
		1,320	4.20
	Financial Services 10.34% (8.99%)		
207,442	H&T Group **	600	1.91
211,764	IG Group	2,021	6.44
103,412	Intermediate Capital	624	1.99
283,500	Tersus Energy *	-	-
		3,245	10.34
	Life Insurance 4.12% (3.89%)		
94,316	Prudential	1,295	4.12
		1,295	4.12
	Nonlife Insurance 1.21% (1.21%)		
59,878	Lancashire Holdings	381	1.21
		381	1.21
	Real Estate 2.62% (2.50%)		
1,413,800	Assura	822	2.62
		822	2.62
	HEALTHCARE 9.37% (8.77%)		
	Healthcare Equipment & Services 3.93% (3.76%)		
132,000	Advanced Medical Solutions **	296	0.94
76,650	Smith & Nephew	939	2.99
		1,235	3.93

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Pharmaceuticals & Biotechnology 5.44% (5.01%)		
78,996	Hikma Pharmaceuticals	1,689	5.38
5,949	Indivior	19	0.06
		1,708	5.44
	INDUSTRIALS 19.81% (15.96%)		
	Aerospace & Defence 3.89% (3.64%)		
56,535	Chemring	80	0.25
243,403	Meggitt	1,142	3.64
		1,222	3.89
	Chemicals 2.81% (2.84%)		
21,455	Croda International	710	2.26
79,520	Elementis	174	0.55
		884	2.81
	Industrial Engineering 0.77% (0.61%)		
146,923	Fenner	243	0.77
		243	0.77
	Support Services 12.34% (8.87%)		
33,157	Aggreko	338	1.08
108,527	Babcock International	1,125	3.59
694,992	Begbies Traynor **	321	1.02
415,734	RPS Group	761	2.42
509,890	RWS **	1,328	4.23
		3,873	12.34
	OIL & GAS 3.95% (3.81%)		
	Oil Equipment, Services & Distribution 3.95% (3.81%)		
125,246	John Wood Group	879	2.80
42,329	Petrofac	360	1.15
		1,239	3.95
	TECHNOLOGY 0.70% (0.58%)		
	Software & Computer Services 0.70% (0.58%)		
11,538	Aveva	219	0.70
		219	0.70
	TELECOMMUNICATIONS 10.61% (12.94%)		
	Fixed Line Telecommunications 4.31% (5.64%)		
347,490	BT Group	1,352	4.31
200	Worldcom *	-	-
5,020	Worldcom Common *	-	-
		1,352	4.31
	Mobile Telecommunications 6.30% (7.30%)		
124,284	Inmarsat	958	3.05
441,732	Vodafone Group	1,019	3.25
		1,977	6.30
	Total Value of Investments	30,949	98.60
	Net Other Assets	440	1.40
	Total Net Assets	31,389	100.00

Figures in brackets represent sector distribution at 28 February 2016.

*Delisted, Unlisted, in liquidation or held at a valuation determined by the ACD.

** AIM Listed Securities

CASTLEFIELD UK OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2016

	31 Aug 16		31 Aug 15	
	£'000	£'000	£'000	£'000
Income				
Net capital gains / (losses)		2,037		(1,884)
Revenue	602		634	
Expenses	(208)		(229)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	393		405	
Taxation	-		-	
Net revenue after taxation		393		405
Total return before distributions		2,430		(1,479)
Distributions		(393)		(405)
Change in net assets attributable to shareholders from investment activities		2,037		(1,884)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2016

	31 Aug 16		31 Aug 15	
	£'000	£'000	£'000	£'000
Net assets at the start of the period		29,791		34,155
Amounts received on creation of units	267		138	
Amounts paid on cancellation of units	(706)		(846)	
		(439)		(708)
Dilution Levy		-		-
Net increase (decrease) in unitholders' funds from investment activities		2,037		(1,884)
Net assets at the end of the period		31,389		31,563

BALANCE SHEET

As at 31 August 2016

	31 Aug 16	28 Feb 16
	£'000	£'000
ASSETS		
Fixed assets:		
Investment assets	30,949	28,446
Current assets:		
Debtors	132	50
Cash and bank balances	506	1,423
Total Assets	31,587	29,919
LIABILITIES		
Creditors:		
Other creditors	(33)	(57)
Distribution payable on income units	(165)	(71)
Total liabilities	(198)	(128)
Net assets attributable to shareholders	31,389	29,791

On behalf of Castlefield Fund Partners Limited



TBC
TBC (of the ACD)
31 October 2016



TBC
TBC (of the ACD)

CASTLEFIELD UK OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 29 February 2016 to 31 May 2016

First interim dividend distribution in pence per share

	General Shares - Income		Distribution Paid	
	Net Income	Equalisation	26/08/16	27/08/15
Group 1	2.1030	-	2.1030	2.0150
Group 2	0.7747	1.3283	2.1030	2.0150

	Institutional Shares - Income		Distribution Paid	
	Net Income	Equalisation	26/08/16	27/08/15
Group 1	2.5864	-	2.5864	2.5157
Group 2	1.5241	1.0623	2.5864	2.5157

	Charity Shares - Income		Distribution Paid	
	Net Income	Equalisation	26/08/16	27/08/15
Group 1	2.8344	-	2.8344	2.7743
Group 2	1.6758	1.1586	2.8344	2.7743

For the period from 1 June 2016 to 31 August 2016

Second interim dividend distribution in pence per share

	General Shares - Income		Distribution Payable	
	Net Income	Equalisation	25/11/16	27/11/15
Group 1	1.4071	-	1.4071	1.3549
Group 2			1.4071	1.3549

	Institutional Shares - Income		Distribution Payable	
	Net Income	Equalisation	25/11/16	27/11/15
Group 1	1.8801	-	1.8801	1.8357
Group 2			1.8801	1.8357

	Charity Shares - Income		Distribution Payable	
	Net Income	Equalisation	25/11/16	27/11/15
Group 1	2.1240	-	2.1240	2.0850
Group 2			2.1240	2.0850

CASTLEFIELD UK SMALLER COMPANIES FUND

COMPARATIVE TABLES

General Shares - Income

	31 Aug 16 (pence per share)	28 Feb 16 (pence per share)	28 Feb 15 (pence per share)
Change in net asset value per share			
Opening net asset per unit	353.82	340.03	367.20
Return before operating charges *	49.55	27.10	(14.52)
Operating charges	(6.68)	(13.31)	(12.65)
Return after operating charges	42.87	13.79	(27.17)
Distributions	-	-	-
Closing net asset per share	396.69	353.82	340.03
after direct transaction costs of:**	0.06	0.21	(0.13)
Performance			
Total return after operating charges	12.12%	4.06%	(7.40)%
Other information			
Closing net assets value (£'000)	888	979	1,249
Closing number of shares	223,906	276,653	367,346
Operating charges	2.72%	3.58%	3.58%
Direct transaction costs	0.02%	0.06%	(0.04)%
Prices			
Highest share price	405.45	395.20	376.35
Lowest share price	346.26	343.12	321.15

*Operating charges, otherwise known as OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

General Shares - Accumulation

	31 Aug 16 (pence per share)	28 Feb 16 (pence per share)	28 Feb 15 (pence per share)
Change in net asset value per share			
Opening net asset per unit	-	-	368.27
Return before operating charges *	-	-	(0.37)
Operating charges	-	-	-
Return after operating charges	-	-	(0.37)
Closing net asset per share	-	-	367.90
Retained distributions on accumulation shares	-	-	-
after direct transaction costs of:**	-	-	(0.01)
Performance			
Total return after operating charges	-	-	(0.10)%
Other information			
Closing net assets value (£'000)	-	-	-
Closing number of shares	-	-	-
Operating charges	-	-	-
Direct transaction costs	-	-	(0.04)%
Prices			
Highest share price	-	-	377.09
Lowest share price	-	-	367.90

*Operating charges, otherwise known as OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

General Shares – Accumulation closed on 14 March 2014

CASTLEFIELD UK SMALLER COMPANIES FUND

Institutional Shares - Income

	31 Aug 16 (pence per share)	28 Feb 16 (pence per share)	28 Feb 15 (pence per share)
Change in net asset value per share			
Opening net asset per unit	360.82	345.04	370.76
Return before operating charges *	50.58	27.44	(14.71)
Operating charges	(5.82)	(11.66)	(11.01)
Return after operating charges	44.76	15.78	(25.72)
Distributions	-	-	-
Closing net asset per share	405.58	360.82	345.04
after direct transaction costs of:**	0.07	0.22	(0.13)
Performance			
Total return after operating charges	12.41%	4.57%	(6.94)%
Other information			
Closing net assets value (£'000)	4,028	3,536	3,413
Closing number of shares	993,216	980,160	989,262
Operating charges	2.30%	3.08%	3.08%
Direct transaction costs	0.02%	0.06%	(0.04)%
Prices			
Highest share price	414.54	402.53	380.31
Lowest share price	353.75	348.19	325.28

*Operating charges, otherwise known as OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

RISK AND REWARD INDICATOR (RRI)

Typically lower rewards,
lower risk

Typically higher rewards,
higher Risk



The Fund is ranked as five because, it has experienced relatively medium to high rises and falls in value over the past five years. Please note that even the, lowest ranking does not mean a risk -free investment.

INVESTMENT OBJECTIVE AND POLICY

The investment philosophy of the Castlefield UK Smaller Companies Fund is to invest in well managed UK smaller companies that are financially sound, have a distinct and sustainable competitive advantage and are capable of long term growth. The investment process involves a thorough appraisal of a company's management, a detailed financial review and an assessment of its market position and the competitive environment. We also look to invest in companies that can demonstrate a high level of employee engagement and where employees are encouraged to become shareholders.

INVESTMENT REVIEW

PERFORMANCE

For the period from 1st March to 31st August 2016, the Castlefield UK Smaller Companies Fund, as measured by the General Income shares, recorded a total return of 12.12%, compared to a total return from the IMA UK Smaller Companies sector average of 8.45%.

MARKET REVIEW

The UK stock market, as a whole, hit a multi-year low point in mid-February, shortly before the beginning of this reporting period, before staging a strong recovery. The concerns about the Chinese economy prevalent at the time as well as the trajectory of UK monetary policy abated. As the period progressed, the focus inevitably shifted towards the referendum in late June about the UK's future membership of the EU. With a result that surprised many, the event in large part determined the outcome for many of the best performing stocks and sectors for the period. The impact was felt immediately in currency markets with sterling falling against major currencies such as the dollar, Yen and Euro. This gave an immediate boost to the share prices of companies with a large proportion of revenues derived from overseas or with large, dollar denominated asset bases such as the mining and oil and gas sector constituents. Domestic stocks such as retailers, telecoms and real estate all suffered as the fears over likely job losses from City firms in particular hit those stocks amid concerns over a slowdown in the domestic economy.

PORTFOLIO ACTIVITY

Two new holdings were established during the period under review. Autins Group is a specialist manufacturer of noise, vibration, harshness and thermal solutions, primarily to the automotive sector. The Group is growing rapidly on the back of significant investment in new technology, an associated improvement in product capability and a growing reputation for providing innovative solutions for its customers in the global automotive sector. Waterman Group is a consultancy business providing solutions to meet the planning, engineering design and project delivery needs of the property, infrastructure, environmental and energy markets around the world. The company is well placed for a period of sustained growth and is attractively valued at current levels.

CASTLEFIELD UK SMALLER COMPANIES FUND

The fund's exposure to Fevertree Drinks was increased.

The holdings in Charles Stanley and T Clarke were sold during the period. Several of the larger holdings in the portfolio were reduced following strong performance including AB Dynamics, IDOX, Mattioli Woods, RM and VP.

OUTLOOK

UK smaller companies have performed well in absolute terms over the last six months, although lagging the UK stock market as a whole. While this strong performance from smaller companies is unlikely to be repeated in coming months the UK economy is performing surprisingly well providing a positive backdrop against which UK small companies should continue to prosper. Recent news from most of the companies held in the Castlefield UK Smaller Companies Fund has been positive auguring well for the performance of the fund over the next few months.

Source: Castlefield Investments, October 2016. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

The total purchases and total sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Autins	110	VP	81
Waterman Group	67	AB Dynamics	67
Fever-Tree Drinks	55	Charles Stanley Group	63
		IDOX	61
		Fever-Tree Drinks	47
		RM	31
		Mattioli Woods	30
		Clarke (T)	30
		Gresham House Strategic	8
Total purchases during the period were	232	Total sales during the period were	418

CASTLEFIELD UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2016

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	ALTERNATIVE ENERGY 4.20% (3.61%)				Support Services 13.57% (16.62%)		
	Alternative Fuels 0.39% (3.61%)			100,000	Driver Group **	40	0.81
593,879	Hydrodec **	19	0.39	525,000	Inspired Energy	70	1.42
70,000	Neos Resources *	-	-	200,000	Interquest **	112	2.28
				8,500	Kennedy Ventures **	-	-
		19	0.39	106,742	Lakehouse	41	0.84
	BASIC MATERIALS 2.03% (2.15%)			266,667	Macfarlane Group	155	3.15
	Chemicals 2.03% (2.15%)			31,000	Tanfield **	4	0.07
75,000	Carclo	100	2.03	33,000	Vianet Group **	32	0.65
		100	2.03	22,500	VP	158	3.20
	COLLECTIVE INVESTMENT SCHEMES 1.56% (0.00%)			70,000	Waterman Group	56	1.15
	United Kingdom 1.56% (0.00%)					668	13.57
9,000	Gresham House Strategic	77	1.56		INDUSTRIALS 8.73% (7.15%)		
		77	1.56		Aerospace & Defence 4.62% (4.41%)		
	CONSUMER GOODS 7.26% (5.67%)			27,000	Avon Rubber	227	4.62
	Beverages 4.03% (1.88%)					227	4.62
20,000	Fever-Tree Drinks **	198	4.03		Auto Parts 2.23% (0.00%)		
		198	4.03	61,800	Autins **	109	2.23
	Household Goods and Home Construction 3.23% (3.79%)					109	2.23
35,000	Headlam	159	3.23		Construction & Materials 1.86% (2.70%)		
		159	3.23	25,666	Costain Group	91	1.86
	CONSUMER SERVICES 3.50% (5.18%)					91	1.86
	Communications 0.00% (1.77%)				Electronic & Electrical Equipment 0.02% (0.04%)		
7,000	Food & Drug Retailers 1.48% (1.64%)	73	1.48	67,000	Photonstar LED **	1	0.02
		73	1.48			1	0.02
	General Retailers 0.06% (0.02%)				OIL & GAS 6.01% (3.83%)		
100,000	Flying Brands	3	0.06		Oil & Gas Producers 6.01% (3.83%)		
		3	0.06	88,000	Bowleven **	24	0.49
	Media & Entertainment 1.96% (1.75%)			110,000	Faroe Petroleum **	73	1.48
93,500	Cello Group **	96	1.96	250,000	Sound Energy **	155	3.15
		96	1.96	80,783	Parkmead Group **	44	0.89
	FINANCIALS 25.49% (29.91%)					296	6.01
	Financial Services 13.03% (15.27%)				TECHNOLOGY 16.86% (16.07%)		
10,170	ADVFN	3	0.06		Software & Computer Services 12.10% (12.35%)		
250,000	Capital for Colleagues ***	150	3.05	65,000	GB Group **	202	4.11
	City Of London Investment			350,000	IDOX **	253	5.14
30,000	Group	109	2.22	100,000	RM	140	2.85
37,500	Mattioli Woods **	242	4.92			595	12.10
200,000	Park Group **	136	2.78		Technology, Hardware & Equipment 4.76% (3.72%)		
		640	13.03	38,200	Amino Technologies **	55	1.13
	Nonlife Insurance 6.75% (8.42%)			700,000	IQE **	179	3.63
20,000	Lancashire Holdings	127	2.59			234	4.76
44,000	Personal Group	205	4.16		Total Value of Investments	4,884	99.34
		332	6.75		Net Other Assets	32	0.66
610,000	Real Estate 5.71% (6.22%)	281	5.71		Total Net Assets	4,916	100.00
		281	5.71				
	GENERAL INDUSTRIALS 23.70% (26.34%)						
	Industrial Engineering 10.83% (6.91%)						
65,000	AB Dynamics **	295	6.00				
50,000	Porvair	187	3.81				
5,000	Pressure Technologies **	7	0.14				
1,000,000	Torotrak	39	0.79				
4,500,000	Turbo Power Systems **	4	0.09				
		532	10.83				
	Industrial Transportation 3.11% (2.81%)						
7,000	Clarkson	153	3.11				
		153	3.11				

Figures in brackets represent sector distribution at 28 February 2016.

*Delisted, in liquidation or held at a valuation determined by the ACD.

** AIM Listed Securities

*** ISDX Investment Exchange

CASTLEFIELD UK SMALLER COMPANIES FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2016

	31 Aug 16		31 Aug 15	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		558		369
Revenue	62		69	
Expenses	(74)		(78)	
Interest payable and similar charges	-		-	
Net revenue before taxation	(12)		(9)	
Taxation	-		-	
Net revenue after taxation		(12)		(9)
Total return before distributions		546		360
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		546		360

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2016

	31 Aug 16		31 Aug 15	
	£'000	£'000	£'000	£'000
Net assets at the start of the period		4,515		4,662
Amounts received on creation of units	155		53	
Amounts paid on cancellation of units	(300)		(291)	
		(145)		(238)
Dilution Levy		-		-
Net increase in unitholders' funds from investment activities		546		360
Net assets at the end of the period		4,916		4,784

BALANCE SHEET

As at 31 August 2016

	31 Aug 16	28 Feb 16
	£'000	£'000
ASSETS		
Fixed assets:		
Investment assets	4,884	4,511
Current assets:		
Debtors	9	7
Cash and bank balances	126	37
Total Assets	5,019	4,555
LIABILITIES		
Creditors:		
Other creditors	(103)	(33)
Bank overdrafts	-	(7)
Total liabilities	(103)	(40)
Net assets attributable to shareholders	4,916	4,515

On behalf of Castlefield Fund Partners Limited



John Eckersley
Managing Director (of the ACD)
31 October 2016



Summayya Mosam
Head of Compliance (of the ACD)

CASTLEFIELD UK SMALLER COMPANIES FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

Expenses exceeded revenue during the period, as a result no distributions were paid (2015: same).