Interim Short Report - 01 March 2015 to 31 August 2015

ConBrio UK Opportunities Fund

Fund Facts

Launch date:	01 June 2007
Ex-dividend dates:	1 December, 1 March, 1 June and 1 September
Income dates:	27 February, 27 May, 27 August and 27 November
IA Sector:	UK All Companies

Investment Objective and Policy

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

Investment Risks

The Fund holds equities concentrated by location in the UK. Equities tend to experience higher volatility than many other asset types such as bonds or money market instruments. Funds concentrated in one geographic location are more vulnerable to market sentiment in that specific location and can carry a higher risk than funds holding more diversified assets.

Risk and Reward Indicator (RRI)

Typically lower rewards, Lower risk ← → Typically higher rewards, Higher risk

1	2	3	4	5	**6**	7

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.

Ongoing Charges Figures (OCF)

	31.08.2015	28.02.2015
General Income Shares	1.92%	1.94%
Institutional Income Share	1.42%	1.44%
Charity Income Shares	1.17%	1.19%

The ongoing charges figure is based on the last six months' expenses for the period ending 31 August 2015 and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

Performance Record (in pence per share)

Share Class	General Income		General Accumulation		Institutional Income		Institutional Accumulation		Charity Income	
Price	High	Low	High	Low	High	Low	High	Low	High	Low
2010	277.33	212.70	279.61	213.80	280.61	215.11	286.64	218.52	-	-
2011	286.74	224.78	288.98	228.04	290.88	227.70	291.86[4]	270.17[4]	-	-
2012	285.85	240.56	290.07	244.12	290.20	244.49	-	-	286.70[2]	255.17[2]
2013	339.98	281.97	351.39	287.97	344.81	285.95	-	-	347.94	288.54
2014	347.48	303.97	359.14[3]	335.35[3]	352.68	308.56	-	-	356.02	311.40
2015[1]	377.83	328.92	-	-	384.07	333.85	-	-	387.74	336.91

[1] To 31 August 2015.
[2] From 18 July 2012 to 31 December 2012.
[3] To 14 March 2014.
[4] 18 January 2011.

Net Asset Values (in pence per share)

Share Class	General Income	General Accumulation	Institutional Income	Institutional Accumulation	Charity Income
28.02.2014	345.35	356.93	350.34	-	353.45
28.02.2015	365.50	-	371.08	-	374.39
31.08.2015	344.99	-	350.25	-	353.37

Dividend Distribution (in pence per share)

Period end	Paid	General Income	Institutional Income	Charity Income
31.05.2015	27.08.2015	2.0150	2.5157	2.7743
31.08.2015	27.11.2015	1.3549	1.8357	2.0850

Review & Outlook

During the 6 months under review to 31 August 2015, the Fund achieved a total return of -4.7%, compared to the IA UK All Companies sector average return of -3.6%.

Towards the end of the six-month period under review, markets finally caught up with some of the negative sentiment that had been building through the year, despite a strong start which coincided with the high point for equities. This was initially down to some positive developments including a degree of stability in the price of crude oil which had fallen through the second half of 2014. In addition, the UK continued to post steady, if unspectacular, growth in employment, wages and economic growth, and the UK general election returned a surprise majority government. However, the brief rally that markets enjoyed was swiftly overtaken by events overseas that prompted the fall in markets over the period as a whole.

The return of falling oil prices coincided with the protracted negotiations between Greece and her creditors resulting in a surprise snap election. The ultimate outcome of a return for the incumbent Syriza party appears to be that we are a step closer to creditors accepting some form of debt forgiveness. This, on top of a recognition that the Chinese economy is growing at a much slower rate than in the past, has seen global equities retreat over the period.

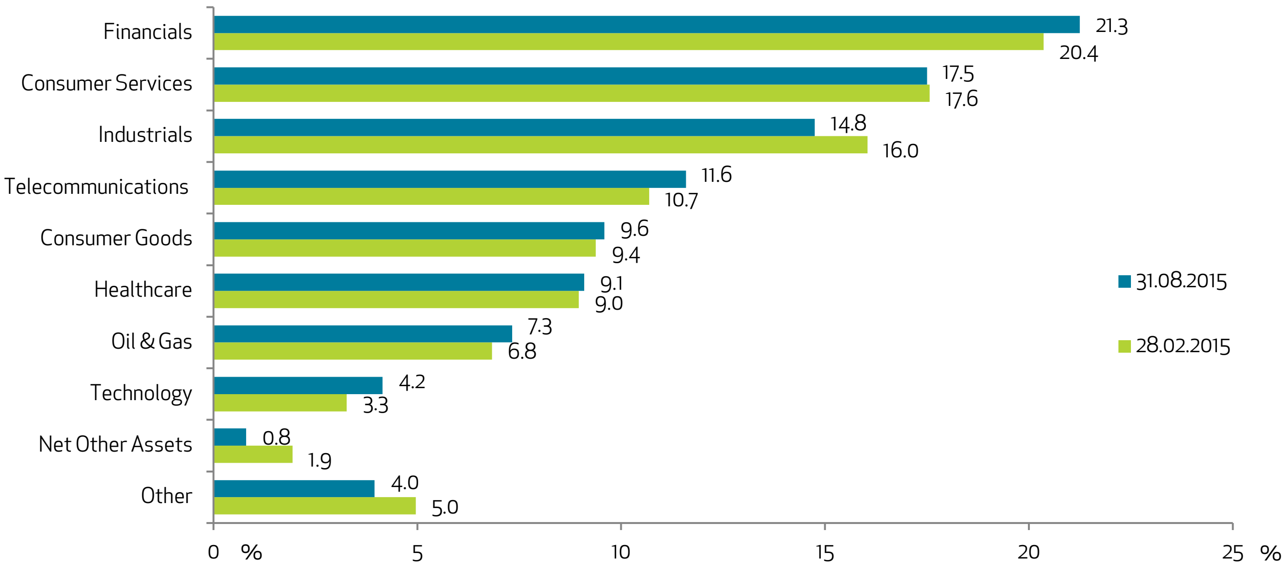
We entered the period with very little exposure to the Oil & Gas sector. Whilst this had been the right position through the latter half of last year, we maintained this going into the new period as we felt returns from stocks in the sector would lag the fall in the price of the underlying commodity. Our only exposure to any of the domestic oil majors was to BG Group which outperformed after it was approached by Shell with an unsolicited bid in April. The sharp increase in BG Group's share price reflected the large premium Shell was prepared to pay in order to secure the oil reserves that BG Group has historically been very successful in discovering. Whilst the approach by Shell is largely opportunistic, the substantial amount of capital required to further develop some of the largest of BG Group's recent discoveries, particularly the deep-water oilfields off the coast of Brazil, would represent a substantial drain on the resources of BG Group and its shareholders. Meeting this future capex requirement now falls on Shell rather than BG Group shareholders, making the offer an attractive one in the current environment.

Within the remainder of the portfolio, Merger and Acquisition (M&A) activity has been a common theme. Other holdings bid for during the six-month period include the software design company AVEVA as well as the data-centre owner and operator Telecity. AVEVA has agreed a merger with Schneider Electric, while Telecity, after initially agreeing a tie-up with EU peer Interxion, was instead bid for outright by US competitor Equinix, underscoring the attractiveness of its assets. As at the period end, over 7.8% of the portfolio was in a bid situation reflecting the current high level of M&A activity in the market.

With the UK election now behind us, the focus has again shifted to the international stage and the recent retreat in markets. With the main impetus to this being the market recognising a slowdown in the Chinese economy (which has in any case been evident for some time), investors are now looking towards the future mooted increases in US and UK base rates. The US Federal Reserve has signalled with ever greater clarity the likelihood of a rate rise before the year end and the UK is widely expected to follow suit next year. We have been in this position before and tightening interest rates in the US and a strengthening dollar may not be to the detriment of equity market returns there. However, investors are showing their concerns on this. In the UK, the recent election win by the Tories has seen the surprise increase in the UK minimum wage and already there are a number of retail focussed firms warning of the impact this could have on profits. The outlook for wage growth should, in aggregate, aid the economy though and the prospect for domestic focussed equities continues to look brighter than for more international or commodity-market stocks.

Source: Castlefield Investment Partners, September 2015. 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.

Asset Allocation



Top Ten Holdings as at 31.08.2015

Hikma Pharmaceuticals	5.67%
IG Group	4.83%
BT Group	4.78%
Prudential	4.24%
BG Group	3.70%
Inmarsat	3.67%
Whitbread	3.65%
Meggitt	3.62%
PPHE Hotel Group	3.47%
Telecity Group	3.39%

Top Ten Holdings as at 28.02.2015

Hikma Pharmaceuticals	5.73%
BT Group	4.62%
IG Group	4.50%
Prudential	4.48%
Meggitt	3.89%
Whitbread	3.73%
BG Group	3.33%
Babcock International	3.25%
Inmarsat	3.17%
Brown (N) Group	3.12%

What Does It Mean?

If you come across the odd word or phrase within your report that you are unfamiliar with, here is a glossary to help explain a few key terms.

Accumulation Shares
Any income made by the Fund will be reinvested to grow the value of your investment.

Alternative Assets
Types of non-traditional investments, which could include hedge funds and commodities for example and which are designed to help diversify a portfolio as they tend not to move in the same direction as the stock market.

Autocall
An autocall structured product has the potential to mature before the end of the product's life, if certain predetermined market conditions are reached. The investor will usually receive a pre-defined return.

Bonds
Issued by companies or governments and similar to a loan in nature, usually paying a fixed or variable interest rate.

Corporate Bonds
Issued by companies and similar to a loan in nature, usually paying a fixed rate of interest.

Credit Rating
A score awarded by an independent rating agency to indicate the financial strength of the issuer of a corporate bond, and the potential for a default on interest and principal payments. Bonds issued and backed by developed market governments are generally considered superior to bonds rated 'AAA'. The top credit rating is 'AAA'. The lowest rating to be considered 'investment grade' is 'BBB'. Below 'BBB', bonds are termed 'sub investment grade' or 'high yield'.

Credit Spreads
Can be used to describe the difference in yield between securities, due to different credit quality.

Duration
A measure of the price sensitivity of a fixed income investment / fund to a change in interest rates.

Equities
Another name for shares in a company.

Fixed Income Assets
Investments that pay out a set level of income, such as bonds or gilts.

FTSE® 100 INDEX
A share index of the 100 largest companies, by market capitalisation, listed on the UK stock exchange and could include, for example, familiar household names such as BP, Marks & Spencer and Vodafone.

Funds
A general term used to describe collective investment schemes, such as unit trusts, open-ended investment companies and closed-ended investment companies.

GDP
Gross Domestic Product (GDP) refers to the market value of all officially recognised final goods and services produced within a country in a given period.

Gilts
A bond issued by the UK government.

Hedging
A way of offsetting the potential losses that may be incurred by an investment.

Income Shares
Any income made by the Fund will be paid out to you.

Inflation Hedge
A way in which to protect capital against the effects of inflation.

Investment Grade Bond
A bond that is assigned a rating in the top four categories by commercial credit rating companies. S&P classifies investmentgrade bonds as BBB or higher, and Moody's classifies investment grade bonds as BAA or higher.

Investment Trust
A company set up to buy and sell shares in ther companies and is run by a Board of Directors.

LIBOR
The average interest rate estimated by leading banks in London that they would be charged if borrowing from other banks.

Market Capitalisation (market cap)
The total value of the shares of a company.

Net Asset Value (NAV)
Used to value shares of a company, calculated by taking the total assets and deducting the total liabilities.

OEIC
An 'Open Ended Investment Company' – this is similar to a unit trust. Investors pool their money together to invest in a range of different assets such as bonds, equities, property, cash etc. Each OEIC will have an investment objective, stated in a prospectus document, which could be to produce long term growth or generate a regular income.

OCF
The Ongoing Charges Figure (OCF) is designed to give you an accurate measure of what it costs to invest in a fund and helps you compare this cost between different funds. It includes the annual management charge (used to pay the investment manager, fund accountant and fund administrator for example) and other operating costs, such as fees paid to the Trustee, Auditor, Custodian and Regulator.

Options
A financial contract that enables the holder to purchase or sell a certain number of shares at a future date and at a known price.

Quantitative Easing
A government policy used to increase the money supply within an economy, by flooding the financial system with money.

RRI
The Risk and Reward Indicator (RRI) demonstrates where a fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indicator of the future risk profile of the Fund.

Structured Products/Investments
A group of financial instruments which frequently combine the potential upside of market performance with limited downside. They may also provide a fixed return in exchange for accepting a degree of risk or may generate gains from market falls. They can also be used within a Fund to help manage the impact of large stockmarket fluctuations.

Synthetic Zeros
A form of structured product which also has a pre defined return profile and a set maturity date whilst being exposed to a degree of credit and equity market risk. Synthetic zeros are usually linked to major, well known indices, such as the FTSE 100, but with much less risk than investing directly in the index itself.

Top Down Asset Allocation
An investment approach that looks to review the economic landscape prior to delving down into sector and company specifics.

Transferable Securities
A general term used to describe a broad range of investments such as bonds and company shares for example.

Volatility
Refers to the frequency and severity with which the price of an investment goes up and down.

Weighted Average Maturity (WAM)
The average time until maturity of all the underlying holdings of a fund.

Yield
The amount of income paid or expected to be paid from each share held. The yield is calculated and quoted as a percentage.

Zero Dividend Preference Shares
Shares that do not receive an income but instead pay out a return at the end of the investment's fixed life.

Please visit our website to see our glossary in full.

Available online
theconbriofunds.co.uk

Important Information

On 13 August 2015, KPMG LLP replaced KPMG Audit Plc as auditor of the ConBrio Funds.

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You should remember that past performance is not a guide to the future. The price of shares and the income from them may go down as well as up and you may get back less than you invested. A free, English language copy of the Funds' full prospectus, the Key Investor Information Document and Supplementary Information Document, which include all the important information you need to consider before making an investment decision, are available at www.theconbriofunds.co.uk

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