

Interim Short Report - 01 March 2014 to 31 August 2014

ConBrio Managed Multi-Asset Fund

Fund Facts

Launch date:	6 June 2003 (Restructured 1 March 2011)
Ex-dividend dates:	28 February and 31 August
Income dates:	27 May and 27 November
IMA Sector:	Targeted Absolute Return

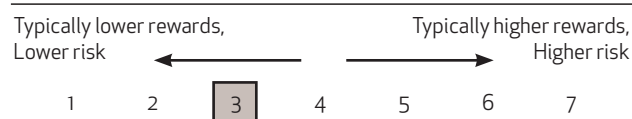
Investment Objective and Policy

To generate a positive annualised return over a rolling 3 year basis. However, there is no guarantee that this objective will be met and there is always the potential of loss to some, or all, of your original capital. The 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 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 Risks

The Fund has exposure to a wide range of asset classes including equities arising mainly from its structured product investments. Equities, as an asset class, tend to experience higher volatility but this is tempered in the Fund by diversification across other asset classes such as corporate bonds and government bonds which tend to experience lower volatility.

Risk and Reward Indicator (RRI)



The Fund is ranked as three because the fund and portfolios holding similar assets have experienced 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.

Ongoing Charges Figures (OCF)

	31.08.2014	28.02.2014
General Income & Accumulation Shares	2.58%	2.55%
Institutional Income Shares	2.08%	2.05%

The ongoing charges figure is based on the last six months' expenses for the period ending 31 August 2014 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		Charity Income	
	High	Low	High	Low	High	Low	High	Low
2009	166.79	111.52	-	-	170.59	113.99	170.71	113.99
2010	190.23	156.41	-	-	195.61	160.08	195.94	160.21
2011	191.32	183.53	191.32 ²	183.37 ²	196.75	188.99	197.10	188.99
2012	193.49	184.61	193.27	184.44	200.64	190.71	-	-
2013	198.61	193.24	198.47	193.02	206.65	200.44	-	-
2014 ¹	206.02	196.65	199.06	196.65	216.02	205.37	-	-

¹To 31 August 2014.

²From 01 February 2011 to 31 December 2011.

Net Asset Values (in pence per share)

Share Class	General Income	General Accumulation	Institutional Income	Charity Income
28.02.2013	196.29	196.01	203.70	-
28.02.2014	-	201.10	210.18	-
31.08.2014	205.27	-	215.24	-

Dividend Distribution (in pence per share)

Expenses exceeded revenue during this period, as a result no distributions were paid.

Review & Outlook

During the reporting period, the Fund gained 3.6%. This compares to an increase in inflation over the period, as measured by CPI, of 0.7%.

The portfolio saw good returns from both the equity-linked and fixed income areas of the Fund during the period. With equity markets trending sideways, we took advantage of the opportunity to unwind a structured product which had a defensive pay-out profile. The product delivered a substantial outperformance compared to the reference indices over the ten-months since we acquired this. The proceeds were used to fund a similar product from the same issuer but which took advantage of resetting the underlying index exposure, rolling forward to a new strike level.

Within the Zero Dividend Preference Share (ZDP) portion of the portfolio, we also added to our ZDP positions, taking part in a placing from Utilico for a new issue with an initial gross redemption yield in excess of 7%, which given the improving balance sheet metrics and policy of paying-down other debt instruments, represents an attractive return. This in part replaced a holding in the shortest dated Utilico ZDP issue which was due to be redeemed and which was rolled over into the new issue.

A newly listed fund was added to the portfolio which will participate in the alternative finance sector via the peer-to-peer lending industry. The fund will be active in providing finance in the UK and US with loans generated through P2P platforms, either to individuals or small businesses. The new fund aims to generate returns by fulfilling loans as well as by obtaining equity investments in the platforms themselves.

Finally, within the conventional fixed income portion of the portfolio, we added a new unsecured bond issued by the housing arm of Mencap, Golden Lane Housing (GLH). The bond is an attractive credit despite being unrated with the income stream for GLH comprised of government-backed rental payments. In addition, the placing allowed the

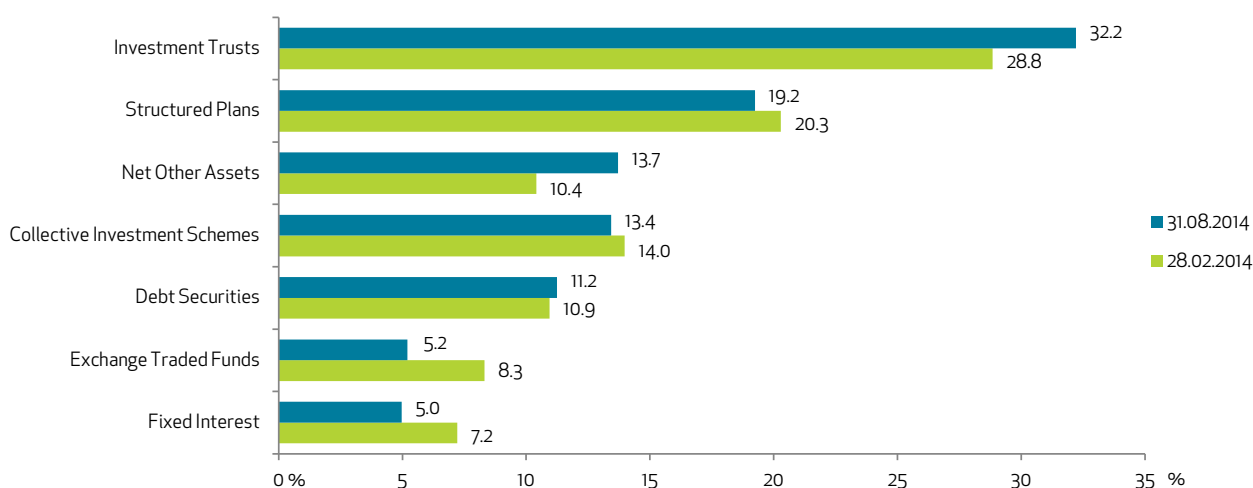
holding to be acquired at par, making inroads into protecting the capital value of the fixed income portion of the portfolio.

Since the period-end, markets have again turned negative on renewed concerns about the state of the global economy. The ongoing problems in the Eurozone have coupled with weak economic data from China and other emerging markets. The last time Eurozone data weakened, the global economy was given a boost by substantial stimulus measures by China, however, the capacity for similar action this time around is much reduced. With the European Central Bank having moved interest rates in the Eurozone into negative territory and at the same time joined the Bank of Japan in pumping further liquidity into their markets, the contrast with the US which is winding down its stimulus measures could not be more marked. This has been evident in currency markets where exchange rates have become more volatile during the period and we expect more of this for the remainder of the period. In the UK, we are trading something of a middle ground with our version of Quantitative Easing still in place but strong hints that rate rises should be expected in the near future. In the absence of strong inflationary pressures however, we see little leeway for a rapid removal of stimulus measures in the UK and continue to see low yields on bonds and a moderate rate of progression for equity markets. Although this scenario could be characterised as rather dull, we see this as an excellent environment for the Fund to continue to outperform through its actively managed portfolio of ZDP's, equity-linked structured products and fixed income investments.

Source: Castlefield Investment Partners, October 2014. 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 full Investment review is available in the Long-form Report & Accounts, which is available on request, or from the Fund's website, www.theconbrifunds.co.uk

Asset Allocation



Top Ten Holdings as at 31.08.2014

Barclays Bank 10/04/2017	5.74%
RBS Multi Market Zero Warrant 29/03/2017	5.65%
Lazard Global Infrastructure Equity	4.99%
Ignis Absolute Return Government Bond 'I'	4.94%
Utilico Finance ZDP 2018	4.87%
Societe Generale 10/08/2020	4.61%
TwentyFour Income	3.74%
Lazard Emerging Markets Total Return Debt	3.50%
Societe Generale FTSE 100 27/03/2017	3.24%
UK Commercial Property	2.88%

Top Ten Holdings as at 28.02.2014

Barclays Bank 10/04/2017	6.05%
RBS Multi Market Zero Warrant 29/03/2017	6.00%
Ignis Absolute Return Government Bond 'I'	5.38%
Lazard Global Infrastructure Equity	4.99%
Utilico Finance ZDP 2018	4.82%
Societe Generale 19/09/2019	4.81%
JP Morgan ZDP 2017	4.20%
TwentyFour Income	3.85%
Lazard Emerging Markets Total Return Debt	3.61%
Societe Generale FTSE 100 27/03/2017	3.43%

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 investment grade 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 other 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

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