

Annual Short Report - 01 March 2015 to 28 February 2016

ConBrio B.E.S.T Income Fund

Fund Facts

Launch date:	02 May 2006
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 Equity Income

Investment Objective and Policy

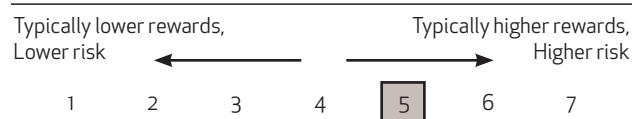
To predominantly generate a relatively high level of current income, together with income growth and some capital growth over the long term. The investment policy of the Fund is to invest principally in a portfolio of UK equities, although money market instruments, collective investment schemes, deposits, 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: Business, Environmental/Ethical, Social/Governance, and Transparency.

Investment Risks

The Fund holds equities concentrated by location in the UK. Equities, as an asset class, 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)



The Fund is ranked as five because it has experienced 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.

Ongoing Charges Figures (OCF)

	28.02.2016	28.02.2015
General Income Shares	1.72%	1.85%
Institutional Income Shares	1.47%	1.60%
Charity Income Shares	1.47%	1.60%

The ongoing charges figure is based on the last year's expenses for the period ending 28 February 2016 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		Institutional Income		Charity Income	
	High	Low	High	Low	High	Low
2014	79.33	69.74	80.85	70.71	81.86	71.60
2015	82.22	70.70	84.02	72.18	85.06	73.08
2016	85.20	72.59	87.12	74.36	88.20	75.28

Net Asset Values (in pence per share)

Share Class	General Income	Institutional Income	Charity Income
28.02.2014	78.39	79.90	80.90
28.02.2015	81.56	83.35	84.38
28.02.2016	75.66	77.51	78.47

Dividend Distribution (in pence per share)

Period end	Paid	General Income	Institutional Income	Charity Income
31.05.2015	27.08.2015	1.0492	1.0724	1.0858
31.08.2015	27.11.2015	0.8879	0.9079	0.9194
30.11.2015	27.02.2016	0.8038	0.8228	0.8329
28.02.2016	27.05.2016	0.7560	0.7737	0.7829

Review & Outlook

The ConBrio B.E.S.T. Income Fund produced a total return of -2.7% (as measured by the Charity income share class), compared to the IA UK Equity Income sector's -3.4%.

The period under review produced a clear drop in the broad UK equity market. As ever, this encompassed times of differing sentiment, with fears over Chinese economic growth trends and a potential Greek exit from the Euro currency bloc interspersed with rallies such as those seen after the shock UK general election outcome. A key trend has again been the weakness of the resource-related sectors of the market, and with mining and oil companies still important in market capitalisation terms, their share price travails exerted significant downwards pressure on headline market performance.

During the period under review, the Fund has continued to increase existing positions on any undue weakness whilst adding interesting new opportunities and selling holdings that no longer offer either of attractive ethical or financial criteria. Examples of the sell discipline would include the staged sale of Greggs, a company we like on many grounds for its responsible approach to business but where the valuation no longer stacked for us, and the exit from Provident Financial, where following a review of its principal activities we felt we could no longer justify investing in the company. Names that have seen the position increased include Carillion, where we continue to perceive the dividend as secure and benefit from that above-market yield and the retailers N Brown Group and Debenhams, where we remain happy with each company's prospects and find short term noise about weather conditions an opportunity to pick up more shares when pessimism outstrips business reality.

New holdings were taken in the IPOs (initial public offerings) of Lakehouse, a smaller company focused on social housing and energy efficiency, and Menhaden Capital, a specialist investment trust concerned with renewable energy and resource efficiency. Both of these

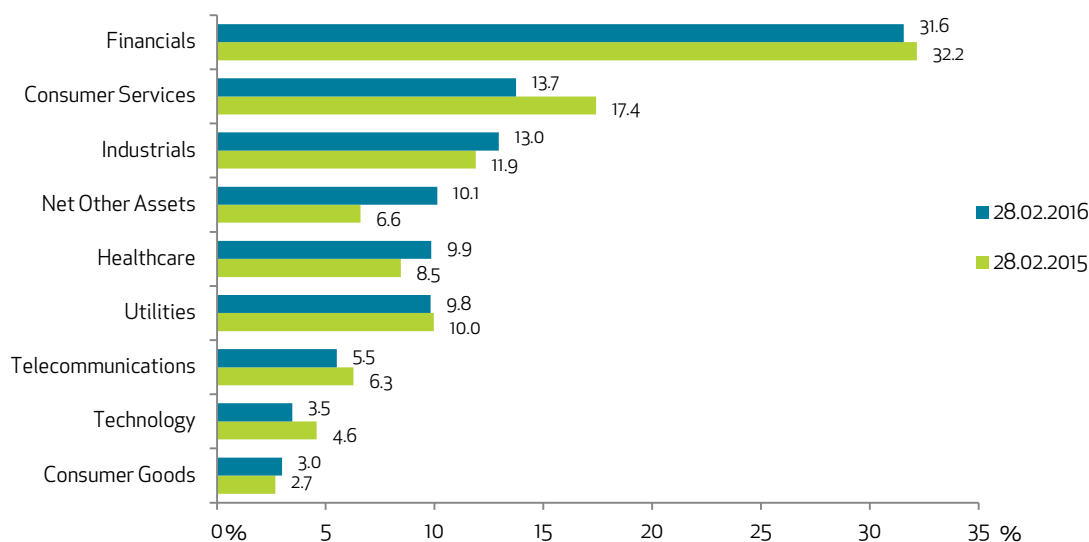
have subsequently suffered turbulent initial periods as listed companies but should be able to improve on their current standing. The final new purchase was in Park Group, one of the UK's leading voucher and prepaid gift card businesses. With the Chairman selling his holding in advance of standing down from his role, we were able to invest in the shares at an attractive discount in the placing and believe the company provides an interesting new opportunity for the Fund.

All eyes in the UK financial markets will be on the forthcoming referendum on Britain's membership of the European Union to be held in June, an event we fully expect to cause uncertainty in the short term on asset prices.

Recent history has shown us via the Scottish independence referendum and the most recent UK general election that such uncertainty can quickly dissipate once the clarity of a definite result is provided and this will likely be the case again, particularly if the vote is to remain in the EU. Elsewhere, investors will have to determine whether Central Bankers are making policy mistakes: the US Federal Reserve for delaying further interest rate rises and the European Central Bank for cutting its interest rate further into negative territory. This monetary policy experimentation shows no signs of abating and sentiment surrounding it will undoubtedly influence perceptions of value in investors' minds.

Source: Castlefield Investments, March 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.

Asset Allocation



Top Ten Holdings as at 28.02.2016

GlaxoSmithKline	5.44%
National Grid	4.69%
AstraZeneca	4.41%
Carillion	3.70%
SSE	3.51%
Balfour Beatty	3.48%
Assura	3.46%
Debenhams	3.34%
Greencoat UK Wind	3.33%
Aviva	3.17%

Top Ten Holdings as at 28.02.2015

GlaxoSmithKline	4.82%
National Grid	4.28%
SSE	4.00%
British Land	3.81%
AstraZeneca	3.63%
Balfour Beatty	3.45%
Greencoat UK Wind	3.39%
Renewable Infrastructure Group	3.21%
Greggs	3.00%
Assura	2.92%

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

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

Authorised Corporate Director Change - From 13 June 2016, Premier Portfolio Managers Limited ("Premier") will retire as the authorised corporate director ("ACD") of the Company in favour of Castlefield Fund Partners Limited ("Castlefield"), which is also an FCA authorised and regulated firm, who will then become the company's ACD. The Financial Conduct Authority (FCA) has provided confirmation that the changes being proposed will not affect the ongoing authorisation of the Company.

Also on this date the names of the funds will change to the following:

New OEIC name:

Castlefield Funds

New Sub-Fund name:

Castlefield Managed Multi-Asset Fund

Castlefield B.E.S.T. Income Fund

Castlefield UK Opportunities Fund

Castlefield UK Smaller Companies Fund

CFD SDL UK Buffettology Fund



Additional changes to the Depositary, Auditor, Administrator and Registrar can be found in the letter to Shareholders dated 8 April 2016.

For enquiries following the transfer to Castlefield, please contact them on 0161 233 4890 or by e-mail funds@castlefield.com or by visiting their website: www.castlefield.com.

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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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