

Annual Short Report - 01 March 2015 to 28 February 2016

ConBrio Sanford DeLand UK Buffettology Fund

Fund Facts

Launch date:	28 March 2011
Ex-dividend dates:	28 February and 31 August
Income dates:	27 May and 27 November
IA Sector:	UK All Companies

Investment Objective and Policy

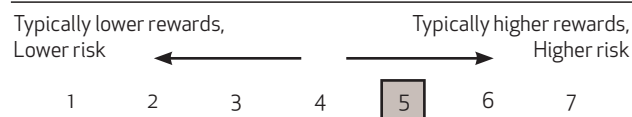
To seek to achieve an annual compounding rate of return over the long term which is superior to the performance of the UK stock market. The Fund will invest principally in a portfolio of UK equities, and may also invest in other transferable securities, money market instruments, units and/or shares in other collective investment schemes, deposits, warrants, cash and near cash. The Investment Adviser will adopt a focused approach to investing in shares of those companies which it believes have strong operating franchises and experienced management teams and whose shares are undervalued and offer the potential for improved economic growth.

The Fund may also invest in derivatives and forward transactions (for hedging purposes). The Fund may borrow and may enter into stocklending and underwriting transactions in accordance with COLL.

Investment Risks

The Fund holds equities concentrated by number and by location in the UK. Equities, as an asset class, tend to experience higher volatility than many other assets such as bonds or money market instruments. Funds concentrated by number of assets and/or geographic location are more vulnerable to market sentiment impacting on one or more of those assets or 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 recent years. As there is less than five years of available data for this Fund, for illustrative purposes a similar index has been used to calculate the risk/reward profile. 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	2.05%	2.13%
Institutional Income Shares	1.55%	1.63%

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	
	High	Low	High	Low
2014	163.20	128.06	-	-
2015	170.39	145.35	171.22 ¹	145.79 ¹
2016	204.85	167.25	205.82	167.69

¹Institutional shares - Income launched 18 March 2014.

Net Asset Values (in pence per share)

Share Class	General Income	Institutional Income
28.02.2014	160.77	-
28.02.2015	169.29	169.71
28.02.2016	191.83	192.39

Dividend Distribution (in pence per share)

Period end	Paid	General Income	Institutional Income
31.08.2015	27.11.2015	0.4504	0.8261
28.02.2016	27.05.2016	0.2036	0.6855

Review & Outlook

The Fund share price rose by 13.6% from 170.39p at the close on 27 February 2015 to 193.57p on 26 February 2016. During the period, the Fund's peer group, the IA UK All Companies sector, fell by 5.4%. In 2015, the Fund share price reached a high of 205.89p on 31 December and touched a low of 167.82p on 2 April.

At the period end, the Fund ranked 3rd out of 264 funds in the IA UK All Companies sector over one year. In June, Money Observer conferred on it the award of Best UK Smaller Growth Fund 2015 and the Fund is included in the Investors Chronicle Top 100 funds 2015.

The UK stock market touched a new all-time high on 27 April, some 15 years after the previous high water mark. However, the following period through 27 February was characterised by increased volatility. Weighing on investor sentiment were the General Election, a potential hard landing in China, impending tighter monetary policy and the outlook for the global economy. In the circumstances, the Fund did very well to actually rise by 6.0% between 27 April and 11 February. This was due to good results and trading statements from most, not all, portfolio companies. It is testament to the fact that success in investment is down to committing to excellent businesses bought at an excellent price and has nothing to do with the mood of Mr Market.

The first half of the financial year from March to August saw a net outflow of investment from the Fund due to a large phased redemption during April and May. In the second half, there were large net inflows and this, together with the strong investment performance, lifted the size of the Fund from £19.3m to £32.5m. The redemption came at an awkward time when the Fund was fully invested and sales had to be made to release cash. This goes completely against the grain of our long-term buy-and-hold investment philosophy and it meant that our portfolio turnover for the financial year was abnormally high.

Two holdings were completely divested. The first sale, Driver Group, underwent a change of senior personnel and a cost-led expansion at a time when some of the group's markets were challenging. With the benefit of hindsight, selling the holding was precipitate and it has since been reversed. The second sale, Elementis, was up almost a third on its original purchase price. Given the need to meet the redemption, and Elementis's exposure to North American oil shale markets, the decision

was taken to take profits on the holding. Subsequently, Elementis issued a profits warning. In November, we lost Latchways via a take-over at a handsome premium to the then share price. There have been several additions to existing holdings, particular at times when the market had fallen sharply.

Only one new investment was made in AB Dynamics, which has been a strong performer since it entered the portfolio in June.

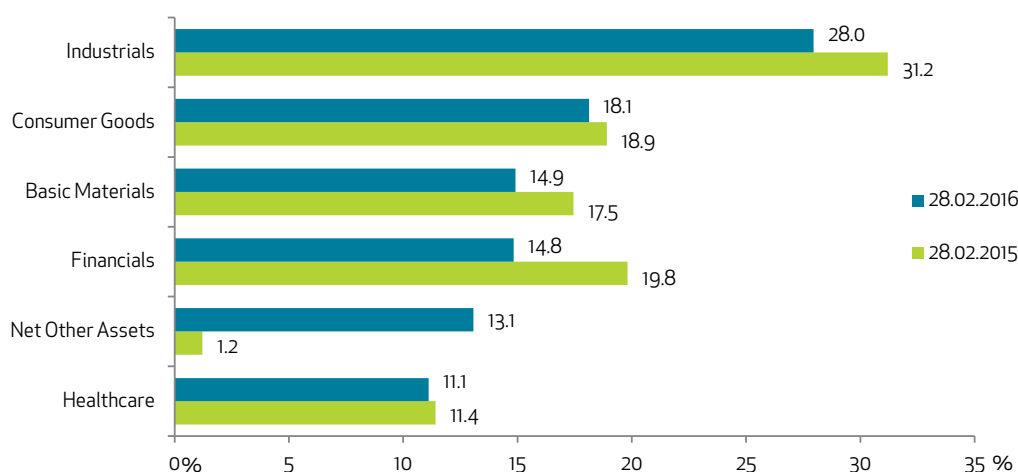
As currently constituted, the portfolio consists of five companies in the FTSE 100 Index, eight in the FTSE Mid Cap 250, five smaller fully listed companies and nine quoted on AIM. At the period end, the Fund held 12.9% of its assets in cash. During the financial year, the investments that most benefited the Fund were Dart Group, Domino's Pizza, Air Partner, Scapa Group, and Latchways. The main detractors from performance were IPF, Rotork, A.G Barr, Lavendon, and Victrex. Holdings in all five have been increased.

As we survey the investment landscape, we continue to see investors frightened out of their holdings by newspaper headlines that always focus on how many billions have been wiped off (never on) share prices. The same is now happening with fear mongering over 'Brexit' – shamefully orchestrated by politicians. We think there is a decent chance that the UK will vote for independence from the EU; and if so, we expect a period of readjustment and short-term stock market turbulence. Just think about how the headlines succeeded in scaring people over the Greek situation, the US budget deficit and Scottish independence referendum. All are now firmly in the rear view mirror with no lasting impact on share prices. We have some market leading companies in the UK that will always do well in the long-term whatever the macroeconomic environment in the short term.

It is the task of the UK Buffettology Fund to seek out these superior businesses and then invest in them whenever more can be obtained in economic worth than is being paid in stock market price.

Source: Sanford DeLand Asset Management, March 2016. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis unless otherwise stated. Past performance is not a guide to future returns.

Asset Allocation



Top Ten Holdings as at 28.02.2016

Bioventix.....	5.99%
Scapa Group	4.87%
Dart Group	4.40%
NCC Group.....	4.21%
Trifast	4.20%
Dominos Pizza	3.90%
Mattioli Woods	3.56%
James Halstead.....	3.43%
RWS Holdings	3.42%
Victrex	3.35%

Top Ten Holdings as at 28.02.2015

Trifast.....	5.56%
Mattioli Woods	4.76%
Dart Group	4.57%
Scapa Group	4.53%
Bioventix.....	4.51%
Liontrust Asset Management.....	4.47%
NCC Group.....	4.43%
Provident Financial.....	4.29%
Dixons Carphone	4.26%
RWS Holdings	4.15%

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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