

FUND FACTS

Type of Fund:	UK authorised UCITS OEIC
IMA Sector:	Mixed Investment 20-60% Shares
Launch Date:	11 th July 2006
Fund Manager:	Andrew McCarthy
Fund Size:	4.02 million
Dealing:	Daily (VP 10:00 GMT)
Currency:	GBP
ISA eligible:	Yes
Distribution Date:	31 st August (ex div date 1 st July)
ACD:	Capita Financial Managers Ltd
Depository:	BNY Mellon Trust & Depository (UK) Ltd

FUND CHARGES

	Retail 2 (Inc and Acc)	Retail (Inc and Acc)
Entry Charge	5.5%	5.5%
Exit Charge	None	None
Ongoing Charge	2.5%	2.5%

Ongoing charge as at 2nd April 2015.
Performance Fee equals 20% of any out performance of LIBOR + 1% over a 12 month period to 30th June and applies to all share classes

FUND OBJECTIVE AND INVESTMENT STRATEGY

The Castleton Growth Fund's objective is to achieve positive returns by combining capital growth with the generation of some income.

We aim to realise this objective with low volatility using a risk averse investment strategy. This involves constructing a diversified portfolio uncorrelated to traditional asset classes which will react differently given any market environment. We deliver this strategy through a combination of top down (macro-economic analysis) bottom up (micro-economic analysis) and our proprietary, in house technical analysis "The Barmac Indicator".

The Castleton Growth Fund is actively managed and is not constrained by any requirement to track indices, adopt investment weightings nor to follow external benchmarks given by rating agencies.

FUND PERFORMANCE

Fund vs IMA Mixed Investment 20-60% Shares Sector

Performance (%)	1 m	3 m	6 m	1 y	3 y	5 y
Retail Accumulation 2	-1.1	-4.1	-5.3	-6.0	+3.0	+4.8
IMA Mixed Investment 20%-60% Shares Sector	+0.9	-1.9	+0.0	-3.3	+9.4	+21.0

	Position	Quartile
1 Year	180 / 201	4
3 Year	164 / 174	4

All performance figures are calculated on a cumulative basis.

Performance figures are calculated on a bid price to bid price basis (mid to mid for OEICS) with net income (dividends) reinvested. Data supplied by FE Trustnet as at 29th February 2016

TOP 10 FUND HOLDINGS

Cater Allen Bank	19.92%
RBS Liquidity Acc	9.45%
Yorkshire Bank	9.45%
Twentyfour Monument Bond I Acc	3.73%
Twentyfour Dynamic Bond Acc	3.61%
Admiral Group plc	1.94%
Inmarsat plc	1.65%
Paddy Power plc	1.53%
Informa plc	1.36%
Cranswick plc	1.34%
Sage Group plc	1.28%

Fund vs Morningstar GBP Moderate Allocation Category

Performance (%)	1 m	3 m	6 m	1 y	*3 y	*5 y
Retail Accumulation 2 (Total Returns)	-1.10	-4.20	-5.29	-6.01	+0.98	+0.94
+/- against Category	-2.01	-2.04	-5.19	-2.56	-2.45	-3.51

1 m, 3m, 6m and 1 y performance figures are calculated on a cumulative basis.
*3 y and *5 y performance figures are calculated on an annualised basis.
Performance figures are calculated on a bid price to bid price basis (mid to mid for OEICS) with net income (dividends) reinvested. Data supplied by Morningstar as at 29th February 2016

	ISIN	BLOOMBERG	MEXID	CITICODE
Retail Income	GB00B17PF769	CASTGRI:LN	BHTCG	D770
Retail Accumulation	GB00B3FG5977	CASTGRA:LN	BCCTLG	E8N6
Retail 2 Income	GB00B3FH0G20	CASTGII:LN	BCGII	E8N4
Retail 2 Accumulation	GB00B3FH1W52	CASTGIA:LN	BCCTGI	E8N5

To invest in the Castleton Growth Fund please call our dedicated dealing and administration team direct on

0845 608 1451

Local call rates apply
Lines open between 8.30 am and 5.30 pm

MARKET AND FUND COMMENTARY

	Retail Inc	Retail Acc	Retail 2 Inc	Retail 2 Acc	FTSE 100	FTSE 250	FTSE Small Cap
As as 29 th February 2016	104.64	104.21	106.72	108.00	6,097.09	16,603.08	4,374.72
Movement from 31 st January 2016 (%)	-1.15	-1.16	-1.09	-1.10	+0.21	+0.69	+0.22

It is with great regret that we have to announce the closure of The Castleton Growth Fund. This has been brought about by the diminishing size of the fund, which has rendered it uneconomic. The small size of the Fund means that the costs for running the Fund could have a disproportionate effect on returns and to avoid this, we have for a time subsidised these costs in order to avoid this effect to its investors. However, our attempts to attract new monies and grow the Fund have not been successful and accordingly we are drawn to the inevitable conclusion that it is in the best interests of all that the Fund is wound up.

On the 10th February 2016, Capita Financial Managers Limited (“CFML”) as the authorised corporate director (ACD) received approval from the Financial Conduct Authority to commence the orderly wind-up of the fund. Investors will have been written to by the ACD informing them of this decision.

The final valuation point of the Fund will be 17 March 2016 (the “Effective Date”). You may redeem your holding at any time prior to this date. After this date any remaining holding will be sold and the proceeds forwarded to you.

IF YOU ARE AN ISA HOLDER YOU NOW NEED TO TAKE URGENT ACTION REGARDING YOUR ISA IN ORDER TO PRESERVE ITS TAX EFFICIENT STATUS.

For further information on this change please contact Capita Customer Services Centre on 0345 922 0044 between 8.30am and 5.30pm (Monday to Friday) or alternatively e-mail investorservices@capita.co.uk.

We have reached this decision with extreme regret and we would like to thank all investors, both past and present for supporting us.

**Find out more about our Discretionary Managed Model Portfolio Service
Call Andy Bartles on 0113 395 5323 or email enquiries@barmacuk.com**

**FOR FINANCIAL ADVISERS AND INSTITUTIONAL/PROFESSIONAL INVESTORS ONLY
NO OTHER PERSONS SHOULD RELY ON THE INFORMATION CONTAINED WITHIN THIS DOCUMENT**

The views, opinions and forecasts expressed in this document are based on Barmac’s research, analysis and in-house views at the time of publication. This document is intended for information purposes and should not be used or considered as an offer to sell any investment nor should it be used as a solicitation to buy or participate in any investment vehicle. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information contained in this document and Barmac Asset Management Limited accept no liability for the accuracy or completeness of the information contained in this document. Past performance is not a reliable indicator of future results. The value of any investment and any income from it can go down as well as up and may also decrease or increase as a result of changes in exchange rates between currencies. Current tax levels and reliefs are liable to change. Investors may not get back the full amount originally invested. Performance figures relate to The Castleton Growth Fund’s retail income share class and are on a mid-price to mid-price basis, net income (dividends) re-invested. FTSE Indices data supplied by the London Stock Exchange. Top 10 Fund Holdings data supplied by Capita Financial Managers Limited. The Fund’s Prospectus, Key Investor Information Documents and Additional Investor Information Document are available from Barmac’s website at www.barmacuk.com/howtoinvest.html or can be obtained from the Fund’s ACD at www.capitafinancial.com/Investor-Services-Legals.aspx