CAPITA

Barmac Asset Management

The Castleton Growth Fund

Annual Report and Financial Statements
30 June 2015

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(On 15 April 2015 Kinetic Partners Audit LLP changed name to KP Audit LLP)

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ACD'S REPORT
FOR THE YEAR ENDED 30 JUNE 2015

AUTHORISED STATUS
The Castleton Growth Fund ('the Fund') is an investment company with variable capital incorporated under the OEIC Regulations. It is a UCITS Scheme as defined in the Financial Conduct Authority's Collective Investment Scheme Sourcebook ('the COLL Sourcebook'). The Company is incorporated in England and Wales under registered number IC000452 and authorised by the Financial Conduct Authority with effect from 16 June 2006.

Shareholders are not liable for the debts of the Fund. The base currency of the Fund is Pounds Sterling.

IMPORTANT INFORMATION
With effect from 14 July 2014, the address of the Fund's head office; the ACD's principal place of business; and the office where the documents of the Fund may be inspected changed to 40 Dukes Place, London EC3A 7NH.

With effect from 1 November 2014, the manner in which the registration fee has been charged has been amended from a per shareholder basis to a charge equal to 0.03% of the net asset value of the Fund. The revised charge is subject to a minimum of £1,500 per annum and a maximum of £100,000 per annum. In addition £9.50 per shareholder transaction, subject to a minimum annual charge of £3,500, is also payable by the Fund.

From 1 April 2015, the Investment Manager has agreed on a discretionary basis, to refund an appropriate portion of the Fund's expenses in respect of all share classes of the Fund, with a view that the ongoing charges figure of 2.5% is not exceeded.

With effect from 1 July 2015 the periodic fee paid to the Depositary of the Fund was increased to 0.03% for the first £100 million of the value of the scheme property, 0.0175% for the next £50 million and 0.01% for the balance thereafter, subject to a minimum of £5,000 per annum plus VAT. The change has no immediate impact on the scheme due to its size, only the minimum amount of £5,000 is charged, which remained the same.

INVESTMENT OBJECTIVE AND POLICY
The Fund aims to achieve positive returns by combining capital growth with the generation of some income.

The Fund will invest in, but is not restricted to, UK and overseas transferable securities, investment trusts, exchange traded funds and units in collective investment schemes. At any one time the portfolio may be concentrated in any one or a combination of such assets as permitted under COLL. The Fund may at any one time hold a substantial proportion of its assets in cash, near cash or money market instruments, and in exceptional circumstances, up to 100% of the scheme property of this Fund may be invested in this way. Accordingly, investors should be aware that the Fund might not under such circumstances participate fully in a rise in market values of the asset classes the Fund would otherwise invest in.

Subject to the investment objective and policy of the Fund as set out above, the asset classes in which the Fund is permitted to invest includes transferable securities, units in collective investment schemes, money market instruments, government and public securities, cash and near cash, warrants and deposits as permitted for UCITS schemes and in accordance with the Fund's investment powers as summarised in the Prospectus. The Fund may also invest in derivative instruments and forward transactions for the purpose of hedging.

LIBOR 12 Month + 1% per annum is the performance benchmark against which the Fund is measured.

CAPITA FINANCIAL MANAGERS LIMITED
ACD of The Castleton Growth Fund
30 September 2015

INVESTMENT MANAGER'S REPORT

The investment review covers the period from 1 July 2014 through to 30 June 2015. During this time, the Fund's share price (retail income share class) rose from 109.69 to 113.30 an increase of 3.29%. Over the same period the FTSE 100 Index fell from 6,743.94 to 6,520.98 a decrease of 3.31%, the FTSE 250 Index rose from 15,723.56 to 17,531.50 an increase of 11.50% and the FTSE Small Cap Index rose from 4,442.46 to 4,677.05 an increase of 5.28%.

The first six-month period had been more volatile than we would have liked and, like a football match, this really was a period of two halves.

THE FIRST HALF
For the period 1 July 2014 to 31 December 2014

The market's volatility was very noticeable as investors fretted over events in the Ukraine, the ongoing fighting in Gaza, signs that Europe may be slipping into deflation and concerns that in the US, the Federal Reserve was behind the curve in managing inflation.

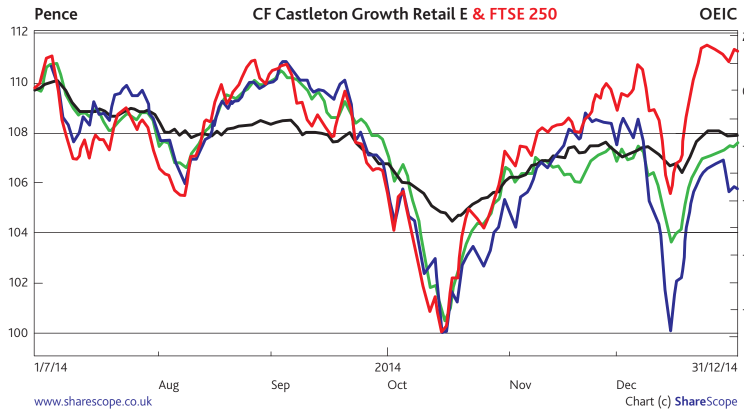
Indeed, in the Interim Report for the period 1 July 2014 to 31 December 2014 we set out the reasons why we had not performed so strongly in that phase of the year.

At the time we stated, 'the fundamental problem' we were faced with during this period is that the FTSE Mid-250 Index peaked in February 2014 and since then has declined over the rest of the year. Our equity exposure is largely based on the FTSE Mid-250 and FTSE Small Cap Indices. The FTSE Mid-250 and FTSE Small Cap Indices under-performed and it is in these sectors where the Fund has been positioned.

The main talking points over this period were the worries in Europe and the performance of oil. The markets focused on Europe several times during this period, as the European Central Bank ('ECB') was looking at further measures to steady the ship if the economic outlook failed to improve. The International Monetary Fund further ignited investors' unease in October, as they highlighted a range of negative factors dogging the global economy, from geopolitical threats, a slowdown in emerging markets to the Ebola virus. The ECB President Mario Draghi said the eurozone remains fragile and weak and voiced his concerns about prolonged periods of low inflation.

Indeed, many equity markets were hit hard, particularly those that had been performing strongly in the first half of the year. Put simply we were managing the Fund in the second half of 2014 in the middle of a period of prolonged market weakness. The chart on the following page amply illustrates how difficult this period was from an investment point of view especially in light of heightened market volatility.

The performance of the Fund during the period 1 July 2014 to 31 December 2014 is illustrated by the chart below:



KEY
Black: The Castleton Growth Fund **Blue:** FTSE 100 Index Red: FTSE Mid 250 Index
Green: FTSE Small Cap Index

Given the ongoing market volatility and uncertainty, we tried to alleviate matters by reducing our equity exposure during this period. At the start of this reporting period (1 July 2014), we were fully invested in equity terms in that we had the maximum equity content of 60%, as permitted by the 20%-60% sector.

Volatility at the start of the third period of 2014 persisted and our focus was on stability and downside protection meaning that we looked to extract value from a continual moving set of opportunities. Our approach is not always about risk reduction but can also be used to highlight where greater risk can be absorbed. We invest in a diverse selection of investments, which allows us to find value in the various asset classes and investment types in differing markets enabling the Fund to continue hopefully on a steady path. We focus on funds and sectors, which makes it easier for us to identify the major risks and the responsiveness of the investments to those risks.

In September, we thought it prudent to trim our equity holdings after a 'sell' signal was initiated but we were mindful whether this was merely the market pausing for breath. We reduced our equity exposure due to the fact The Barmac Indicator was exhibiting signs of sustained market weakness. The Fund performed creditably in October against a broad based onslaught of the UK based markets but we were shaken by market volatility, which resulted in our under-performance compared to our sector. As a safeguard, we reduced our equity holdings to around 40% of the Fund with the remainder of the Fund in cash with other minor holdings, which could be hedged to cash through call options.

In December, this precarious uncertainty was mirrored around the world's stock markets. Given the ongoing market volatility and uncertainty, we continued to maintain our cash positions.

THE FIRST HALF *(continued)*

In fact, during December the FTSE 100 Index fell to its lowest level in nearly 18 months as investors took fright and the index fell 560 points (nigh over 8%) from 6,742.10 to its low of 6,182.72 as can be seen in the chart below:

KEY
Black/Red rise and falls on FTSE 100 Index

THE SECOND HALF

For the period 1 January 2015 through to 30 June 2015

European stocks started the period little changed amid concerns that Greece would leave the European single-currency area and coupled with the combination of a falling oil price, fears of deflation setting in throughout the single currency zone, this led to a degree of uncertainty through the single currency zone.

This sentiment was quickly reversed when the ECB unveiled their Quantitative Easing programme totalling €1.1 trillion, with the purchase of €60 billion-worth of private and public securities each month until September 2016. This was slightly ahead of investors' expectations but it was what markets wanted to hear.

On the back of this development, several equity markets showed signs of putting moves together that would take them somewhere near or even beyond their previous highs. Markets have tended to react counter intuitively to market related news and the ECB's massive injection of liquidity into the financial system kick started the markets and along with fading worries about Greece exiting the eurozone, European and World stock markets began rising to their highest levels.

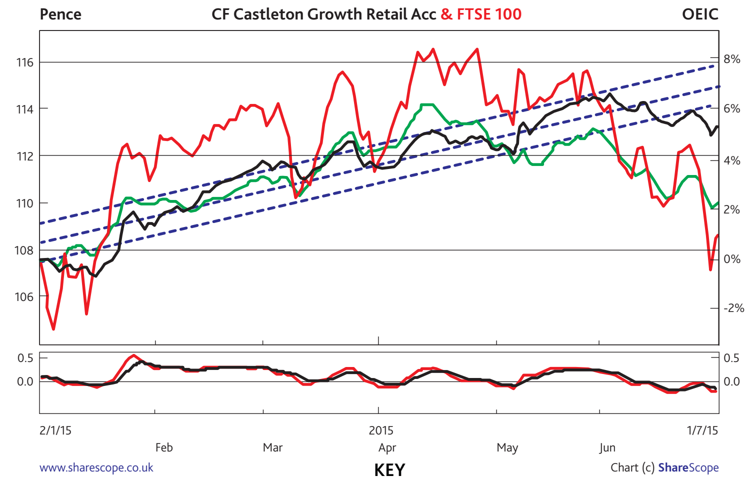
The FTSE 100 Index broke above the 7,000 level for the first time in its history, as it recorded its highest closing price of 7,022.51 on the 20 March 2015, a record new all-time high. For the large part, it was plain to see that the massive injection of liquidity into the financial system taken by central banks in the majority of developed countries had been the main driving force behind such spectacular returns.

In early January, The Barmac Indicator and the FTSE Daily Small Cap Index showed initial stages of a Buy signal and there was a similar story on the weekly Small Cap Index as the moving average convergence divergence (MACD) indicator, which is one of those that we use, moved into positive territory, which normally indicates the start of a move upwards. As our indicators had shown positive 'Buy' signals, we sold some of our holdings in cash, and bond-based holdings and we positioned ourselves into the equity markets.

Consequently, all the Fund's month end figures between November 2014 to May 2015 were positive. This was pleasing as the Fund was assisted by the relative out-performance of the FTSE 250 Index over its larger cap counterpart the FTSE 100 Index. This was a role reversal of 2014 when the FTSE 250 Index under-performed the FTSE 100 Index and because the Fund is skewed towards the Mid-Cap sector we suffered an element of under-performance in that year.

Our purchases between November 2014 to January 2015 of holdings in iShares FTSE 250 UCITS ETF and db x-trackers FTSE 250 UCITS ETF had been rewarded and our analysis that once a 'buy signal' was issued that the FTSE 250 Index would start to out-perform the FTSE 100 Index was proved correct.

The performance of the Fund during the period 1 January 2015 to 30 June 2015 is illustrated by the chart below:



KEY

Black: The Castleton Growth Fund **Red:** FTSE 100 Index
Green: IMA Sector Mixed Investment 20-60%Shares

Towards the middle of May The Barmac Indicator picked up the first clue that sentiment was waning, when our shorter-term indicators pointed to further market weakness. Although The Barmac Indicator weakened with the FTSE daily and weekly Small Cap Index showing initial stages of a sell signal, they did not issue a full-blown 'sell signal'. However, we started to position the Fund more defensively as a precautionary measure and we reduced some of our FTSE Mid 250 Index holdings and moved the balance into our external bank deposit accounts. The Fund had benefitted over the previous months from the positive performance of the UK Mid Cap because it was here the Fund had been heavily positioned.

THE SECOND HALF *(continued)*

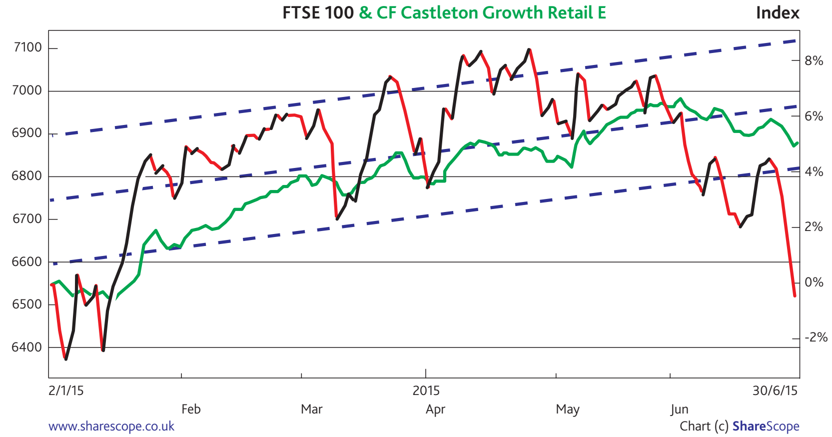
The month of June was in the main about Greece and whether it would continue in the euro or be forced out. However, this was not the only worry because in the Far East the continued weakness in the Chinese stock markets showed signs of spooking investors and the authorities alike. Indeed, in many ways the situation in China appears to be the more worrying but due to our 'European bias', the events there appear to be being ignored for the time being at least. The worry is that these events take centre stage given the size of the Chinese economy.

During the period from the 1 July 2014 through to 30 June 2015, the performance of the Fund over the final six months can be put into context, as shown in the chart below:

KEY

Black: The Castleton Growth Fund Red: FTSE 100 Index
Green: IMA Sector Mixed Investment 20-60%Shares

The FTSE 100, UK Small, and Mid-Cap Indices markets were certainly in a fractious state and this was evidenced by their volatility. The FTSE 100 Index started the month of June 2015 at 6,984.43 (its high for the month) and then retreated to 6,520.98, decidedly turning in a negative performance of -6.64%, taking it back towards the point where it started the year (6,547.80) as shown in the chart below. We have shown the FTSE 100 Index performance against the performance of the Fund.



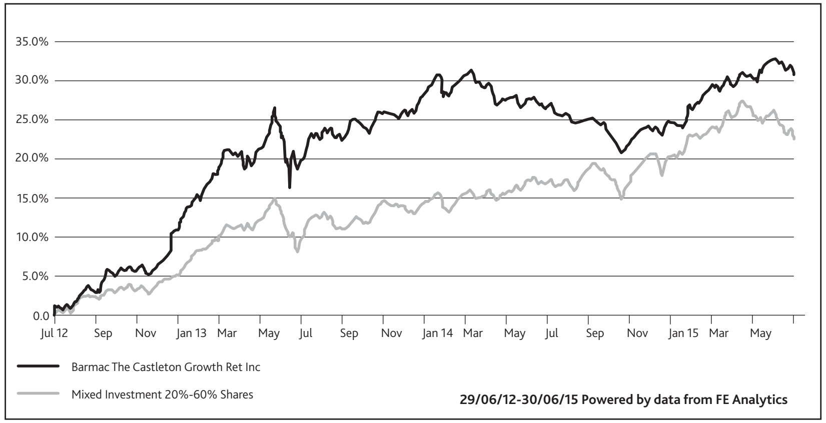
KEY

Black/Red: FTSE 100 Index Green: The Castleton Growth Fund

The strong performance of the Fund over the last 3 years is now beginning to feed into the longer-term performance figures. Had the sell-off in early 2014 not happened and the FTSE 250 Index continued its upward run then our performance would have been even stronger.

FE TRUSTNET

On 1 July 2015, FE Trustnet announced to the wider investment fraternity, that the Fund had become a top quartile performer, in announcing that the Fund has achieved a total return of 30.80% over the 3 years to 30/06/2015, and has become a top quartile performer in the Mixed Investment 20%-60% Shares sector. Measured over 3 years, the Fund on the 30 June 2015 was ranked 22nd out of 183 funds in the Mixed Investment 20%-60% Shares sector.



	1 month	3 months	6 months	1 year	3 years	5 years
Barmac The Castelton Growth Ret Inc	-1.5	+1.0	+5.1	+3.4	+30.8	+8.6
Mixed Investment 20%-60% Shares	-2.9	-2.2	+1.9	+4.9	+23.3	+34.8

http://www.trustnet.com/Fundswire/News/barmac-the-castleton-growth-fund-becomes-a-top-quartile-performer/612894/?fe=1&utm_source=FE%20Trustnet%20Alerts&utm_medium=Email&utm_content=Forensic-News&utm_campaign=Fundswire%20Alert © Trustnet Limited 2015.

PERFORMANCE TABLES

The table below shows the performance of the four share classes of the Fund against the Mixed Investment 20%-60% Shares sector to which we are compared:

Cumulative performance – to 30 June 2015	1m	3m	6m	1y	3y	5y
The Castleton Growth Fund, Retail Income, (ISIN: GB00B17PF769)	-1.5	1	5.1	3.4	30.8	8.6
The Castleton Growth Fund, Retail Accumulation, (ISIN: GB00B3FG5977)	-1.5	1	5	3.4	30.7	8.5
The Castleton Growth Fund, Retail Income 2, (ISIN: GB00B3FH0G20)	-1.6	1.1	5.3	3.9	31.5	10.7
The Castleton Growth Fund, Retail Accumulation 2, (ISIN: GB00B3FH1W52)	-1.4	1.1	5.2	3.9	32.4	11.4
Mixed Investment 20%-60% Shares	-2.9	-2.2	1.9	4.9	23.3	34.8

Source of data: FE Trustnet.

The table below shows the performance of the Fund against additional sectors to which we are also compared:

Cumulative performance – to 30 June 2015	1m	3m	6m	1y	3y*	5y*	YTD
Fund: CF Castleton Growth Retail Income	-1.51	1.09	5.00	3.38	9.36	1.66	5.00
GBP Moderate Allocation (+/- Category)	1.43	3.28	2.78	-2.28	0.99	-5.35	2.78
Index: Cat 50% Barclays StlAgg TR&50% FTSE Wld TR (+/- Index)	2.18	5.90	4.76	-6.00	0.42	-7.29	4.67

* Annualised.
Source of data: Morningstar.

THE NEXT YEAR

The outlook ahead is more uncertain than usual and we believe markets will be driven largely by political and news driven events. As we have pointed out many times, this can be worrying for investors as news and the markets' reaction can also be unpredictable. In situations like these, it is necessary to keep a clear head and act to intervene only when absolutely necessary.

Our stance has always been to hold onto our positions wherever possible and look for opportunities going forward. Our methodology is quite simple; we will stand aside until we know exactly where the market is heading. We will remain mainly in cash or near cash until there are positive signs that the market falls are over and the Indicator moves to 'buy'.

THE NEXT YEAR *(continued)*
It is likely that the Fund will outperform in its sector if there is a move to the upside on the UK Small and Mid-cap as this is where the Fund predominately invests, if the FTSE 250 Index outperforms the blue chips Indices. If there is a prolonged period of equity market weakness, it is probable the Fund should insulate our investors against this to a degree, as we will position the Fund defensively with a large cash bias.

We have achieved our objective of positive returns for the Fund and we realise the period ahead will throw up fresh challenges. We have kept our investors in the game when markets have been weaker and we were ready to take advantage as and when the markets turned.

We expect market volatility to continue as the Greek problem will not be resolved until the middle of July at the earliest and even then, there may be more surprises both good and bad, which will make navigating the markets difficult. Coupled with events unfolding in China we will closely monitor the market movements, as high volatility is likely to be the main feature. How this volatility will resolve itself is difficult to predict. What we do know is that whilst this persists, the Fund will invest in a cautious manner and wait for a change in sentiment.

We maintain a cautionary position whilst there appears to be still uncertainty and as always, vigilance will be key and we will watch our Indicator for signs of both strength and weakness.

Note: FTSE 100 Index, FTSE 250 Index and FTSE Small Cap Index data supplied by the London Stock Exchange. All other charts are labelled with source of data. The indices are used by the Investment Manager for comparison purposes, the benchmark of the Fund is the LIBOR 12 month +1% per the Prospectus.

ANDREW BARTLES
CHIEF EXECUTIVE OFFICER
BARMAC ASSET MANAGEMENT LTD
Investment Manager
21 July 2015

PERFORMANCE RECORD

Retail Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2010	110.29	102.22	–
2011	104.60	88.00	–
2012	96.16	86.27	–
2013	111.28	96.41	–
2014	113.80	104.46	–
2015*	115.21	107.27	–

Retail Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2010	110.22	101.89	–
2011	104.25	87.68	–
2012	95.69	85.96	–
2013	110.57	95.94	–
2014	112.90	104.05	–
2015*	114.69	106.85	–

Retail Income 2 shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2010	109.98	102.16	–
2011	104.60	88.55	–
2012	97.07	87.16	–
2013	113.37	97.33	–
2014	116.04	105.72	–
2015*	117.07	108.75	–

PERFORMANCE RECORD *(continued)*

Retail Accumulation 2 shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2010	110.64	102.70	–
2011	105.13	89.00	–
2012	98.07	87.61	–
2013	114.55	98.33	–
2014	117.28	107.05	–
2015*	118.30	110.11	–

* To 30 June 2015.

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
30.06.13	Retail Income	5,725,785	5,523,174	103.67
	Retail Accumulation	1,113,280	1,079,137	103.16
	Retail Income 2	28,825	27,454	104.99
	Retail Accumulation 2	437,408	412,407	106.06
30.06.14	Retail Income	3,396,348	3,100,936	109.53
	Retail Accumulation	642,459	588,880	109.10
	Retail Income 2	1,209,561	1,093,268	110.64
	Retail Accumulation 2	1,140,623	1,018,158	112.03
30.06.15	Retail Income	2,663,960	2,356,153	113.06
	Retail Accumulation	415,617	369,102	112.60
	Retail Income 2	1,230,274	1,071,567	114.81
	Retail Accumulation 2	761,689	655,527	116.19

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

ONGOING CHARGES FIGURE

Expense Type	30.06.15 %		30.06.14 %	
	Retail	Retail 2	Retail	Retail 2
ACD's periodic charge	1.75	1.10	1.75	1.10
Other expenses	2.07	2.07	1.43	1.43
	3.82	3.17	3.18	2.53
Rebate of expenses*	(1.91)	(1.26)	–	–
	1.91	1.91	3.18	2.53
Collective investment scheme costs	0.59	0.59	0.62	0.62
Ongoing charges figure	2.50	2.50	3.80	3.15

* From 1 April 2015 the Ongoing Charges Figure ('OCF') is capped at 2.50%.

The OCF represents the total operating expenses, or their estimate of the Fund, expressed as a percentage of the average net assets during the accounting period.

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Fund's net assets at the balance sheet date.

In addition to the above, a performance fee is applied to all share classes. The performance fee is calculated as 20% of any out-performance of the benchmark of LIBOR GBP 12 Month + 1% over a 12 month period. The performance fee for the current year is £10,131. The performance fee charged in the prior year was £71,715.

Performance fees				
	Retail Income £	Retail Accumulation £	Retail Income 2 £	Retail Accumulation 2 £
01.07.14 – 30.06.15	4,152	760	2,583	2,636
01.07.13 – 30.06.14	49,427	9,780	5,296	7,212

SYNTHETIC RISK AND REWARD INDICATOR

Typically lower rewards ⟵⟶ **Typically higher rewards**

Lower risk ⟵⟶ **Higher risk**

1	2	3	4	5	6	7

This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

FUND PERFORMANCE TO 30 JUNE 2015 (%)

	1 year	3 years	5 years
The Castleton Growth Fund	3.38	30.80	8.58
LIBOR 12 Month + 1%	2.00	6.39	11.80

The performance of the Fund is based on the published price per Retail Income share with income reinvested.

PORTFOLIO STATEMENT
AS AT 30 JUNE 2015

Holding	Portfolio of Investments	Value £	30.06.15 %
	UNITED KINGDOM – 83.41% (30.06.14 – 70.57%)		
	BASIC MATERIALS – 0.00% (30.06.14 – 0.05%)	–	–
	MINING – 0.00% (30.06.14 – 0.05%)	–	–
	CONSUMER SERVICES – 0.00% (30.06.14 – 0.00%)		
	TRAVEL & LEISURE – 0.00% (30.06.14 – 0.00%)		
50,000	Sheffield United^	5	–
	FINANCIALS – 3.90% (30.06.14 – 11.55%)		
	EQUITY INVESTMENT INSTRUMENTS – 3.90% (30.06.14 – 11.55%)		
200,000	TwentyFour Select Monthly Income	198,000	3.90
	OPEN-ENDED INVESTMENT COMPANIES – 44.16% (30.06.14 – 52.84%)		
69,652	FP Miton Undervalued Assets*	88,797	1.75
148,327	Henderson UK Absolute Return*	217,447	4.29
42,000	Neptune UK Mid Cap*	184,380	3.63
3,200	PFS TwentyFour Dynamic Bond*	491,988	9.70
2,000	Phoenix Monument Bond*	259,396	5.11
375,000	Premier Defensive Growth*	447,825	8.83
190,360	Royal London Sterling Extra Yield Bond 'A'*	216,477	4.27
3,040	Royal London Sterling Extra Yield Bond 'B'*	3,399	0.07
19,260	Royal London UK Mid Cap Growth*	64,561	1.27
120,000	S&W Revera UK Dynamic*	220,080	4.34
10,973	Schroder UK Opportunities*	45,471	0.90
	TOTAL OPEN-ENDED INVESTMENT COMPANIES	2,239,821	44.16
	UNIT TRUST – 2.13% (30.06.14 – 0.00%)		
55,402	AXA Framlington UK Smaller Companies*	107,867	2.13
	EXCHANGE TRADED FUNDS – 33.22% (30.06.14 – 6.13%)		
42,000	db x-trackers FTSE 250 UCITS ETF*	749,280	14.78
43,900	iShares FTSE 250 UCITS ETF*	745,422	14.70
1,150	iShares MSCI UK Small CAP UCITS ETF*	189,876	3.74
	TOTAL EXCHANGE TRADED FUNDS	1,684,578	33.22
	TOTAL UNITED KINGDOM	4,230,271	83.41

Holding	Portfolio of Investments	Value £	30.06.15 %
	CONTINENTAL EUROPE – 0.00% (30.06.14 – 1.33%)	–	–
	JAPAN – 0.00% (30.06.14 – 0.87%)	–	–
	Portfolio of investments	4,230,271	83.41
	Net other assets	841,269	16.59
	Net assets	5,071,540	100.00

The investments have been valued in accordance with note 1(h) and are ordinary shares listed on a regulated market unless stated otherwise.

* Collective investment scheme.
^ Delisted.

SUMMARY OF MATERIAL PORTFOLIO CHANGES
FOR THE YEAR ENDED 30 JUNE 2015

Total purchases for the year (note 15) **£3,324,093**

Purchases	Cost £
db x-trackers FTSE 250 UCITS ETF	1,513,560
iShares FTSE 250 UCITS ETF	1,512,125
iShares MSCI UK Small CAP UCITS ETF	198,408
AXA Framlington UK Smaller Companies	100,000

Total sales for the year (note 15) **£3,976,159**

Sales	Proceeds £
iShares FTSE 250 UCITS ETF	1,045,636
db x-trackers FTSE 250 UCITS ETF	981,340
Unicorn UK Growth	375,037
PFS TwentyFour Dynamic Bond	188,652
Electra Private Equity	183,149
S&W Revera UK Dynamic	182,406
Premier Defensive Growth	181,246
Neptune UK Mid Cap	148,995
JPMorgan Smaller Companies	131,589
Throgmorton Trust (The)	103,201
Montanaro European Smaller Companies	84,236
Standard Life UK Smaller Companies	81,447
FP Miton Undervalued Assets	75,572
JPMorgan Japan Smaller Companies	55,811
Royal London UK Mid Cap Growth	53,920
Montanaro UK Smaller Companies	47,964
Schroder UK Opportunities	45,357
Japan Residential Investment Company	7,335
BNK Petroleum	2,493
JPMorgan Japan Smaller Companies *subscription shares*	773

The summary of material portfolio changes represents all of the purchases and sales during the year.

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

N. BOYLING

CAPITA FINANCIAL MANAGERS LIMITED
ACD of The Castleton Growth Fund
30 September 2015

STATEMENT OF ACD'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The ACD is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (the 'COLL Sourcebook') requires the ACD to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and of the net revenue/expense and of the net capital gains/losses on the scheme property of the Fund for that year. In preparing those financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements in accordance with the requirements of the IMA SORP; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable it to ensure that the financial statements comply with the COLL Sourcebook. The ACD is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

- there is no relevant audit information of which the Fund's Auditor is unaware; and
- the ACD has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the Auditor is aware of that information.

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

The Depositary is responsible for the safekeeping of all of the property of the Fund (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL), as amended, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended (the 'OEIC Regulations'), the Fund's Instrument of Incorporation and Prospectus, in relation to the pricing of, and dealings in, shares in the Fund; the application of revenue of the Fund; and the investment and borrowing powers applicable to the Fund.

REPORT OF THE DEPOSITARY
FOR THE YEAR ENDED 30 JUNE 2015

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Fund, acting through the Authorised Corporate Director:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's shares and the application of the Fund's revenue in accordance with COLL and, where applicable, the OEIC Regulations, the Instrument of Incorporation and the Prospectus of the Fund; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

BNY MELLON TRUST & DEPOSITARY (UK) LIMITED
Depositary of The Castleton Growth Fund
30 September 2015

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE CASTLETON GROWTH FUND

We have audited the financial statements of The Castleton Growth Fund ('the Fund') for the year ended 30 June 2015, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes 1 to 15 and the Distribution Table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Fund's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes Sourcebook (the 'COLL Sourcebook') issued by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE ACD AND AUDITOR

As explained more fully in the Statement of ACD's Responsibilities set out on page 20, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the ACD; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the ACD's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the financial position of the Fund as at 30 June 2015 and of the net expense and net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK ISSUED BY THE FINANCIAL CONDUCT AUTHORITY

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice for financial statements of authorised funds issued by the Investment Management Association in October 2010, the COLL Sourcebook, the Prospectus and Instrument of Incorporation;
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records; and
- we have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Deborah Weston (senior statutory auditor)
For and on behalf of KP Audit LLP (formerly Kinetic Partners Audit LLP), Statutory Auditor
26 Finsbury Square
London
EC2A 1DS
30 September 2015

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN
FOR THE YEAR ENDED 30 JUNE 2015

	Notes	£	30.06.15 £	£	30.06.14 £
Income:					
Net capital gains	2		255,181		602,948
Revenue	3	98,548		102,484	
Expenses	4	(185,686)		(290,285)	
Finance costs: Interest	6	(49)		(7)	
Net expense before taxation		(87,187)		(187,808)	
Taxation	5	–		(33)	
Net expense after taxation			(87,187)		(187,841)
Total return before distributions			167,994		415,107
Finance costs: Distributions	6		–		–
Change in net assets attributable to shareholders from investment activities			167,994		415,107

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE YEAR ENDED 30 JUNE 2015

	Note	£	30.06.15 £	£	30.06.14 £
Opening net assets attributable to shareholders			6,388,991		7,305,298
Amounts receivable on issue of shares		95,984		542,103	
Amounts payable on cancellation of shares		(1,575,714)		(1,871,864)	
			(1,479,730)		(1,329,761)
Stamp duty reserve tax	1(f)		(5,715)		(1,653)
Change in net assets attributable to shareholders from investment activities			167,994		415,107
Closing net assets attributable to shareholders			5,071,540		6,388,991

BALANCE SHEET
AS AT 30 JUNE 2015

	Notes	£	30.06.15 £	£	30.06.14 £
ASSETS					
Investment assets			4,230,271		4,649,016
Other assets					
Debtors	7	26,462		16,688	
Cash and bank balances	8	872,670		1,904,106	
Total other assets			899,132		1,920,794
Total assets			5,129,403		6,569,810
LIABILITIES					
Other liabilities					
Creditors	9	(54,811)		(180,819)	
Bank overdrafts	8	(3,052)		–	
Total other liabilities			(57,863)		(180,819)
Total liabilities			(57,863)		(180,819)
Net assets attributable to shareholders			5,071,540		6,388,991

1. ACCOUNTING POLICIES

The principal accounting policies, which have been applied in both the current and prior year, are set out below.

(a) Basis of accounting
The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the then Investment Management Association in October 2010.

(b) Recognition of revenue
Dividends on quoted equities are recognised when the securities are quoted ex-dividend.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment in the scheme and does not form part of the distributable revenue.

Reportable income from funds with 'Reporting Fund' status for UK tax purposes is recognised when the information is made available by the Reporting Fund.

Revenue from unquoted equity investments is recognised when the dividend is declared.

Rebates of annual management charges (AMC rebates) from underlying investments are accounted for on an accruals basis and are recognised as revenue or capital in line with the allocation of the annual management charge between capital and revenue of the underlying investments.

Interest on bank and other cash deposits is recognised on an accruals basis.

Revenue is recognised gross of any withholding taxes but excludes attributable tax credits.

(c) Treatment of stock and special dividends
The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the Fund.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

(d) Treatment of expenses
All expenses, except for those relating to the purchase and sale of investments and stamp duty reserve tax, are charged against revenue.

(e) Allocation of revenue and expenses to multiple share classes
Any income or expense not directly attributable to a particular share class will normally be allocated pro-rata to the net assets of the relevant share classes unless a different allocation method is more appropriate.

All share classes are ranked pari passu and have no particular rights or terms attached, including rights on winding up.

1. ACCOUNTING POLICIES *(continued)*

(f) Taxation
Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

Offshore income gains, without reporting status, are liable to corporation tax at 20% and any resulting charge is deducted from capital.

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable by way of double tax relief and where this is the case the offset is reflected in the tax charge.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

Stamp duty reserve tax suffered on surrender of shares is deducted from capital.

(g) Distribution policy
Surplus revenue, as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to shareholders. Any deficit of revenue is deducted from capital.

Interim distributions may be made at the ACD's discretion. Final distributions are made in accordance with the COLL Sourcebook.

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the Fund.

(h) Basis of valuation of investments
All investments are valued at their fair value as at 10.00am (London time) on 30 June 2015, being the last business day of the financial year.

Quoted investments are valued at fair value which generally is the bid price, excluding any accrued interest in the case of debt securities. Accrued interest on debt securities is included in revenue.

Collective investment schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds.

For investments for which there is no quoted price or for which the quoted price is unreliable, fair value is determined by the ACD, taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, maturity of the company and other relevant factors.

(i) Exchange rates
Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the exchange rate prevailing at 10.00am (London time) on the last business day of the financial year.

1. ACCOUNTING POLICIES *(continued)*

(j) Dilution levy

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; where the Fund is experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value of the Fund); in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of a dilution levy.

	30.06.15 £	**30.06.14 £**
2. NET CAPITAL GAINS		
The net capital gains during the year comprise:		
Non-derivative securities	175,265	653,637
Derivative contracts	92,099	(40,235)
Transaction charges	(351)	(1,126)
Currency losses	(11,832)	(9,328)
Net capital gains	255,181	602,948
3. REVENUE		
Non-taxable dividends	30,920	62,446
Taxable dividends	1	3
Unfranked interest	61,015	36,878
AMC rebates from underlying investments	1,644	1,279
Bank interest	4,949	1,550
Margin interest	19	273
Other interest	–	55
Total revenue	98,548	102,484

	30.06.15 £	**30.06.14 £**
4. EXPENSES		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	83,362	108,326
Rebate of expenses	(21,644)	–
Accounting fee	60,000	59,932
Legal and professional fees	9,500	9,500
Printing costs	6,088	7,047
Performance fees	10,131	71,715
Registration fees	5,384	5,306
Tax fees	1,000	1,000
Other tax related services	2,500	–
	156,321	262,826
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	6,000	6,000
Safe custody and other bank charges	2,684	1,745
	8,684	7,745
Other expenses:		
FCA fee	105	83
Audit fees	8,520	6,600
Publication costs	11,843	12,237
Legal and professional fees	84	120
Postage and distribution costs	4	(516)
Bank charges	125	60
FCP expense	–	1,130
	20,681	19,714
Total expenses	185,686	290,285

The Investment Management fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

	30.06.15 £	30.06.14 £
5. TAXATION		
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	–	33
Current tax charge (note 5b)	–	33
Deferred tax – origination and reversal of timing differences (note 5c)	–	–
Total taxation	–	33

b) Factors affecting current tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30.06.14 : 20%). The difference is explained below.

	30.06.15 £	30.06.14 £
Net expense before taxation	(87,187)	(187,808)
Corporation tax at 20%	(17,437)	(37,562)
Effects of:		
Non-taxable dividends	(6,184)	(12,489)
Unutilised excess management expenses	23,621	50,051
Corporation tax charge	–	–
Overseas tax	–	33
Current tax charge (note 5a)	–	33

c) Deferred tax
At the year end there is a potential deferred tax asset of £648,895 (30.06.14 : £625,274) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

	30.06.15 £	30.06.14 £
6. FINANCE COSTS		
Distributions	–	–
Interest	49	7
Total finance costs	49	7
7. DEBTORS		
Amounts receivable for issue of shares	86	106
Sales awaiting settlement	–	6,597
Amounts receivable from the ACD, associates of the ACD and agents of either of them:		
Rebate of expenses due from Investment Manager	21,644	–
Accrued revenue:		
Non-taxable dividends	–	5,227
AMC rebates from underlying investments	179	–
Bank interest	71	72
	250	5,299
Prepaid expenses	4,482	4,686
Total debtors	26,462	16,688
8. CASH AND BANK BALANCES		
Bank balances:		
Capital account	623,298	1,536,888
Revenue account	83,807	31,854
Margin account	165,565	335,364
Total bank balances	872,670	1,904,106
Bank overdrafts:		
Capital account	(3,052)	–

	30.06.15 £	30.06.14 £
9. CREDITORS		
Amounts payable for cancellation of shares	13,178	79,669
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	6,345	8,152
Accounting fee	4,931	4,932
Legal and professional fees	–	2,375
Printing costs	3,389	3,490
Performance fees	10,197	71,715
Registration fees	419	417
Tax fees	1,000	2,000
	26,281	93,081
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	493	493
Transaction charges	180	465
Safe custody and other bank charges	414	468
	1,087	1,426
Other expenses	8,550	6,643
Taxation payable:		
Stamp duty reserve tax	5,715	–
Total creditors	54,811	180,819

10. RELATED PARTY TRANSACTIONS

ACD's periodic charge and legal and professional fees payable to Capita Financial Managers Limited ('the ACD'), registration fees and accounting fees payable to Capita Financial Administrators Limited, and printing costs, tax fees and other tax related services fees payable to Capita Sinclair Henderson Limited (both companies are associates of the ACD), and rebate of expenses and performance fees payable to Barmac Asset Management Ltd (an agent of the ACD) are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 24 and amounts due at the year end are disclosed in notes 7 and 9.

10. RELATED PARTY TRANSACTIONS *(continued)*

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholders held in excess of 20% of the shares in issue of the Fund:

Cofunds Nominees Limited	30.13% (30.06.14 : 0.00%)
Transact Nominees Limited	20.53% (30.06.14 : 0.00%)

Capita Financial Managers Limited and its associates (including other authorised investment funds managed by Capita Financial Managers Limited) held the following shareholdings in the Fund.

	Held at 30.06.15 £	Held at 30.06.14 £
Retail Income shares	53,215	56,999
Retail Accumulation shares	66,614	66,614

11. SHAREHOLDERS' FUNDS

The Fund has two share classes: Retail and Retail 2. The ACD's periodic charge on those shares is 1.75% and 1.10% respectively.

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (30.06.14 : none).

13. CONTINGENT ASSETS AND COMMITMENTS

At the time of the accounts being prepared, the Fund has made claims under the principle established in Denkavit International BV, Denkavit France SARL v Ministrie de l'Economie des Finances et de l'Industrie and confirmed in subsequent decisions of the European Court of Justice. At present, the outcome of these claims remain uncertain and, therefore, potential receipt of these claims has not been recognised. The ACD will continue to monitor progress made in the future.

14. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

14. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS *(continued)*

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

i. Credit risk
Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

ii. Interest rate risk
Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes exposes the Fund to indirect interest rate risk to the extent that they invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

This risk is not actively managed.

The table below shows the direct interest rate risk profile:

	30.06.15 £	30.06.14 £
Floating rate assets:		
Euros	112,716	84,913
Pounds sterling	1,929,214	2,948,284
	2,041,930	3,033,197
Floating rate liabilities:		
Pounds sterling	(3,052)	–

14. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS *(continued)*

	30.06.15 £	30.06.14 £
ii. Interest rate risk (continued)		
Assets on which interest is not paid:		
Canadian dollars	–	3,448
Pounds sterling	3,087,473	3,533,165
	3,087,473	3,536,613
Liabilities on which interest is not paid:		
Pounds sterling	(54,811)	(180,819)
Net assets	5,071,540	6,388,991

The floating rate financial assets and liabilities comprise bank balances and bank overdraft positions which earn and pay interest at rates linked to the Bank of England base rate or its international equivalents and collective investment schemes that pay UK interest distributions.

iii. Foreign currency risk
Foreign currency risk is the risk that the sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

This risk is not actively managed.

The table below shows the direct foreign currency risk profile:

	30.06.15 £	30.06.14 £
Currency:		
Canadian dollars	–	3,448
Euros	112,716	84,913
Pounds sterling	4,958,824	6,300,630
Net assets	5,071,540	6,388,991

iv. Liquidity risk
The main liability of the Fund is the cancellation of any shares that investors want to sell. Investments may have to be sold to fund such cancellations should insufficient cash be held at the bank to meet this obligation.

To reduce liquidity risk the Investment Manager will ensure that a substantial portion of the Fund's assets consist of cash and readily realisable investments.

All financial liabilities are payable in one year or less, or on demand.

14. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS *(continued)*

v. Market price risk

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

vi. Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

vii. Derivatives

The derivatives held by the Fund during the current or prior year were for hedging purposes only.

		30.06.15 **£**		**30.06.14** **£**
15. PORTFOLIO TRANSACTION COSTS				
Analysis of total purchase costs				
Purchases in year before transaction costs			3,321,501		3,792,929
Transaction costs:					
Commissions	2,577		994	
Stamp duty and other charges	15		504	
		2,592		1,498
Gross purchases total		3,324,093		3,794,427
Analysis of total sale costs				
Gross sales before transaction costs		3,978,414		3,905,567
Transaction costs:				
Commissions	(2,230)		(1,962)	
Other charges	(25)		(32)	
		(2,255)		(1,994)
Total sales net of transaction costs		3,976,159		3,903,573

DISTRIBUTION TABLE
FOR THE YEAR ENDED 30 JUNE 2015 – IN PENCE PER SHARE

There were no distributions in the current or prior year.

GENERAL INFORMATION

Head Office: 40 Dukes Place, London EC3A 7NH

Address for Service: The Head Office is the address in the United Kingdom for service on the Fund of notices or other documents required or authorised to be served on it.

Base Currency: The base currency of the Fund is Pounds Sterling.

Share Capital: The minimum share capital of the Fund is £1,000 and the maximum is £100,000,000,000. Shares in the Fund have no par value.

CLASSES OF SHARES

Different classes of shares may be issued in respect of the Fund.

Holders of Income shares are entitled to be paid the income attributable to such shares, in respect of each annual or interim accounting period.

Holders of Accumulation shares are not entitled to be paid the income attributable to such shares, but that income is retained and accumulated for the benefit of shareholders and is reflected in the price of shares.

VALUATION POINT

The valuation point of the Fund is 10.00am (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

BUYING AND SELLING SHARES

The ACD will accept orders to deal in the shares on normal business days between 8.30am and 5.30pm (London time) and transactions will be affected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: 2 The Boulevard, City West One Office Park, Gelderd Road, Leeds LS12 6NT or by telephone on 0845 608 1451.

PRICES

The prices of shares in the Fund will be published daily on the website www.fundlistings.com. Prices can also be obtained by calling the ACD on 0845 608 1451.

OTHER INFORMATION

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on the ACD's website, www.capitafinancial.com, by following the link 'Fund Information'.

Shareholders who have any complaints about the operation of the Fund should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

DATA PROTECTION ACT

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

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