

## The Castleton Growth Fund

### ACD's Interim Unaudited Short Report

for the half year ended 31 December 2015

#### Investment Objective and Policy

The Castleton Growth Fund ('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.

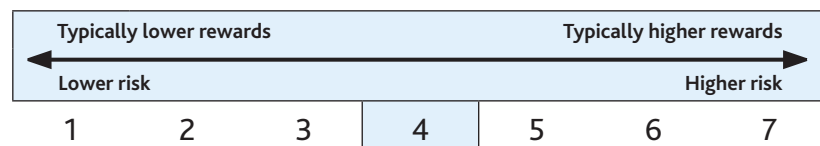
#### Risk Profile

The Fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The ACD reviews the policies for managing these risks in order to follow and achieve the Investment Objective as summarised above.

#### Accounting and Distribution Dates

	Accounting	Distribution
Interim	31 December	-
Final	30 June	31 August

## Synthetic Risk and Reward Indicator



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.

## Comparative Tables

Information for 31 December 2015 relates to the 6 month period ending 31 December 2015, with the exception of the operating charges in the 'Other Information' section. The operating charges relate to the expenses incurred on an *ex post* basis over the 12 month period ending 31 December 2015, expressed as a percentage of the average net asset value over the same period. 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 at 2.5% is not exceeded for each share class.

Where the Fund has significant investment in collective investment schemes, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated on a weighted basis against the Fund's average net assets over the accounting period.

The performance fee is calculated at 20% of any outperformance of the benchmark of LIBOR 12 month +1% over a 12 month period. The performance fee charged for the period was nil, the performance fee for the year ended 30 June 2013 was waived by the Investment Manager.

	31.12.15 (p/share)	30.06.15 (p/share)	30.06.14 (p/share)	30.06.13 (p/share)
<b>Retail Income shares</b>				
<b>Change in net assets per share</b>				
Opening net asset value per share	113.06	109.53	103.67	86.94
Return before operating charges*	(2.52)	8.52	11.14	20.04
Operating charges	(1.60)	(4.84)	(4.15)	(3.31)
Performance fee	–	(0.15)	(1.13)	–
Return after operating charges	(4.12)	3.53	5.86	16.73
Distribution of income shares	–	–	–	–
Closing net asset value per share	108.94	113.06	109.53	103.67
* after direct transaction costs	0.37	0.10	0.05	0.07
<b>Performance</b>				
Return after charges	(3.64)%	3.22%	5.65%	19.24%
<b>Other Information</b>				
Closing net asset value (£'000)	2,321	2,664	3,396	5,726
Closing number of shares	2,130,790	2,356,153	3,100,936	5,523,174
Operating charges	2.50%	2.50%	3.80%	3.41%
Performance fee	0.00%	0.14%	1.04%	0.00%
Direct transaction costs	0.33%	0.09%	0.05%	0.07%
<b>Prices</b>				
Highest share price	113.80	115.21	113.80	109.75
Lowest share price	107.64	104.46	103.76	87.11

**Comparative Tables (continued)**

	31.12.15 (p/share)	30.06.15 (p/share)	30.06.14 (p/share)	30.06.13 (p/share)
<b>Retail Accumulation shares</b>				
<b>Change in net assets per share</b>				
Opening net asset value per share	112.60	109.10	103.16	86.62
Return before operating charges*	(2.52)	8.49	11.24	19.83
Operating charges	(1.59)	(4.82)	(4.14)	(3.29)
Performance fee	–	(0.17)	(1.16)	–
Return after operating charges	(4.11)	3.50	5.94	16.54
Closing net asset value per share	108.49	112.60	109.10	103.16
* after direct transaction costs	0.36	0.10	0.05	0.07
<b>Performance</b>				
Return after charges	(3.65)%	3.21%	5.76%	19.09%
<b>Other Information</b>				
Closing net asset value (£'000)	351	416	642	1,113
Closing number of shares	323,367	369,102	588,880	1,079,137
Operating charges	2.50%	2.50%	3.80%	3.41%
Performance fee	0.00%	0.15%	1.07%	0.00%
Direct transaction costs	0.33%	0.09%	0.05%	0.07%
<b>Prices</b>				
Highest share price	113.34	114.69	112.90	109.22
Lowest share price	107.20	104.05	103.25	86.80

	31.12.15 (p/share)	30.06.15 (p/share)	30.06.14 (p/share)	30.06.13 (p/share)
<b>Retail Income 2 shares</b>				
<b>Change in net assets per share</b>				
Opening net asset value per share	114.81	110.64	104.99	87.83
Return before operating charges*	(2.58)	8.61	10.04	19.88
Operating charges	(1.25)	(4.19)	(3.50)	(2.72)
Performance fee	–	(0.25)	(0.89)	–
Return after operating charges	(3.83)	4.17	5.65	17.16
Distribution of income shares	–	–	–	–
Closing net asset value per share	110.98	114.81	110.64	104.99
* after direct transaction costs	0.37	0.10	0.05	0.07
<b>Performance</b>				
Return after charges	(3.34)%	3.77%	5.38%	19.54%
<b>Other Information</b>				
Closing net asset value (£'000)	1,100	1,230	1,210	29
Closing number of shares	990,737	1,071,567	1,093,268	27,454
Operating charges	2.50%	2.50%	3.15%	2.76%
Performance fee	0.00%	0.23%	0.79%	0.00%
Direct transaction costs	0.33%	0.09%	0.05%	0.07%
<b>Prices</b>				
Highest share price	115.60	117.07	116.04	111.07
Lowest share price	109.63	105.72	105.09	88.02

**Comparative Tables (continued)**

	31.12.15 (p/share)	30.06.15 (p/share)	30.06.14 (p/share)	30.06.13 (p/share)
<b>Retail Accumulation 2 shares</b>				
<b>Change in net assets per share</b>				
Opening net asset value per share	116.19	112.03	106.06	88.29
Return before operating charges*	(2.60)	8.71	10.51	20.50
Operating charges	(1.27)	(4.23)	(3.56)	(2.73)
Performance fee	–	(0.32)	(0.98)	–
Return after operating charges	(3.87)	4.16	5.97	17.77
Closing net asset value per share	112.32	116.19	112.03	106.06
* after direct transaction costs	0.38	0.10	0.06	0.07

**Performance**

Return after charges	(3.33)%	3.71%	5.63%	20.13%
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**Other Information**

Closing net asset value (£'000)	595	762	1,141	437
Closing number of shares	530,143	655,527	1,018,158	412,407
Operating charges	2.50%	2.50%	3.15%	2.76%
Performance fee	0.00%	0.29%	0.87%	0.00%
Direct transaction costs	0.33%	0.09%	0.05%	0.07%

**Prices**

Highest share price	116.99	118.30	117.28	112.20
Lowest share price	110.95	107.05	106.16	88.48

**Fund Performance to 31 December 2015 (%)**

	6 months	1 year	3 years	5 years
The Castleton Growth Fund	(3.79)	1.03	13.66	4.70
LIBOR 12 Month + 1%	1.02	2.01	5.99	11.60

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

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

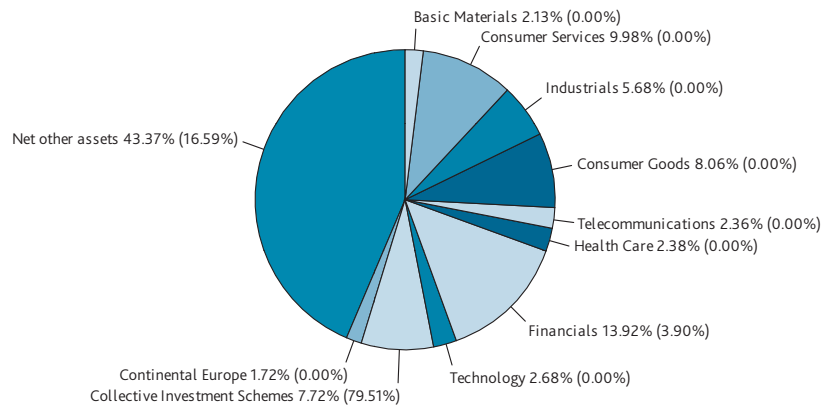
**Risk Warning**

Please remember that past performance should not be seen as a guide to future performance and that the value of an investment and the income from it can fall as well as rise and may be affected by exchange rate variations.

## ACD'S REPORT

for the half year ended 31 December 2015

### Sector Spread of Investments



The figures in brackets show allocations at 30 June 2015.

### Major Holdings

The top ten holdings at the end of each period are shown below.

Holding	% of Fund as at 31.12.15	Holding	% of Fund as at 30.06.15
TwentyFour Select Monthly Income	4.24	db x-trackers FTSE 250 UCITS ETF	14.78
PFS TwentyFour Monument Bond	3.53	iShares FTSE 250 UCITS ETF	14.70
PFS TwentyFour Dynamic Bond	3.50	PFS TwentyFour Dynamic Bond	9.70
Inmarsat	1.79	Premier Defensive Growth	8.83
Admiral Group	1.72	Phoenix Monument Bond	5.11
Auto Trader Group	1.19	S&W Revera UK Dynamic	4.34
Sage Group (The)	1.19	Henderson UK Absolute Return	4.29
Betfair Group	1.19	Royal London Sterling Extra Yield Bond 'A'	4.27
Cranswick	1.19	TwentyFour Select Monthly Income	3.90
Taylor Wimpey	1.17	iShares MSCI UK Small Cap UCITS ETF	3.74

### Important Information

With effect from 1 July 2015, the periodic fee paid to the Depository 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.

On 10 February 2016, the ACD received approval from the Financial Conduct Authority to commence the orderly wind up of the Fund from 17 March 2016. This will lead to the cessation of the Fund.

Note that the customer services and dealing line has now changed from 0845 608 1451 to 0345 608 1451.

### Capita Financial Managers Limited

ACD of The Castleton Growth Fund  
19 February 2016

# INVESTMENT MANAGER'S REPORT

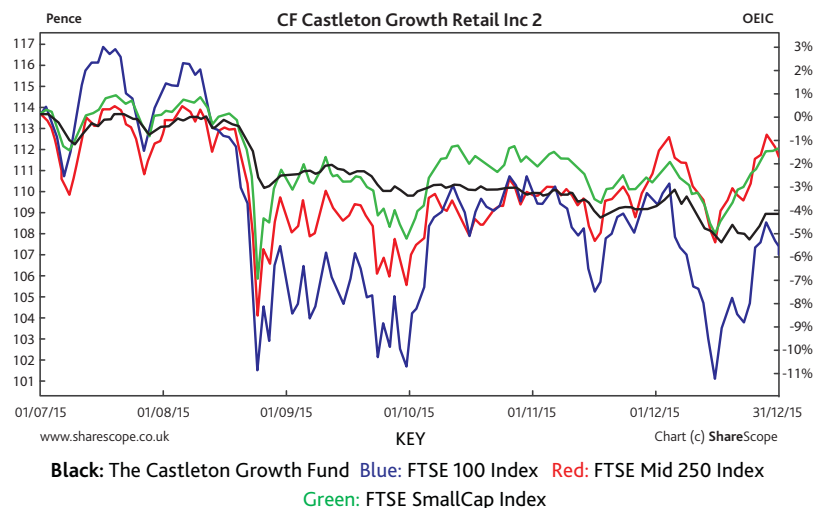
for the half year ended 31 December 2015

The investment review covers the period from 1 July 2015 through to 31 December 2015. During this period, the Fund's share price (retail income share class) fell from 113.73 to 109.01, a decrease of 4.15%. Over the same period the FTSE 100 Index fell from 6,608.59 to 6,242.32, a decrease of 5.54%, the FTSE Mid 250 Index fell from 17,717.05 to 17,429.82, a decrease of 1.62%, and the FTSE SmallCap Index fell from 4,700.34 to 4,634.66, a decrease of 1.40%.

Indeed many equity markets were hit particularly hard, particularly those that had been performing strongly in the first half of the year. The figures outlined above do not convey how difficult this period was from an investment point of view especially in light of heightened market volatility. Because of the weakness across the markets, we continued to adopt a highly defensive strategy, holding large cash positions during the period as our proprietary technical signal, The Barmac Indicator, remained decisively in sell for most of the time.

Our aim in a time like this is, as usual, to keep our investors 'in the game' when the going gets tough in order to take advantage of the rallies as and when they come. During this period, we believe we met this objective.

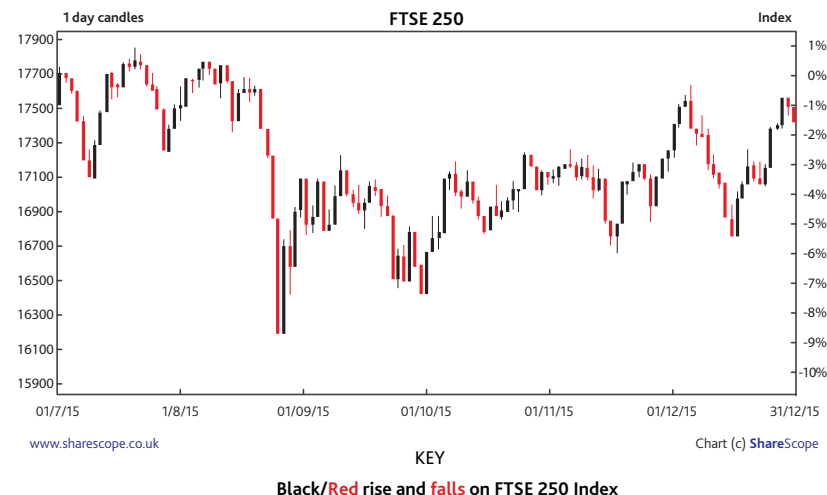
The performance of the Fund during the period 1 July 2015 to 31 December 2015 is illustrated by the chart below:



## Fund's Performance

The Fund in recent months had been more volatile than we would have liked but this is entirely due to the effects of global geo-political tensions. Although the FTSE Mid 250 and FTSE SmallCap Indices have out-performed during this period, the August sell-off badly affected these indices and resulted in the fact we did not trust any subsequent rally. Accordingly we remained under invested for the rest of the period and the Fund did not benefit from the rebound. However, in our defence we are not short-term investors and our proprietary indicator is giving signs of further market weakness ahead. With the Indicator flashing warning signals we have to exercise caution because our research shows that over the longer period it tends to be proved right.

The chart below amply illustrates the point:



July was a reasonable month against our indices. Given the nature of the market declines in June, we started to position the Fund more defensively as our Barmac Indicator weakened. We raised our cash levels as investors continued to digest the latest news flows from Greece, after Greece became the first developed economy to default on a debt repayment to the International Monetary Fund. The Greeks held a referendum, in which the result shocked its European partners as the Greek public voted a resounding 'NO' to its creditors' bailout proposals. The FTSE 100, started the month after hitting a new five-month low, which settled at its lowest level since 12 January. All the major markets started the month in decline. The market's volatility was also very noticeable towards the end of the month as investors fretted over events in China. We remained invested but we were cautiously watching whilst there were still heightened tensions and risk aversion in the markets. As weak economic data from China and Greek difficulties was still causing adverse impact on the global economy.

In an article by FE Trustnet in July, the Fund was reported as the fourth placed cautious fund, under the article heading entitled 'The cautious funds that have offered the best protection this year'. Trustnet looked at the funds that have shielded investors from as much volatility as possible in 2015, following a period of turbulence in the markets. The link to the full article is on pages 12 and 13.

### 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 June 2015, and has become a top quartile performer in the Mixed Investment 20%-60% Shares sector. Measured over 3 years, the Fund on 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 Castleton 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/Fundwire/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=Fundwire%20Alert](http://www.trustnet.com/Fundwire/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=Fundwire%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 also 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:

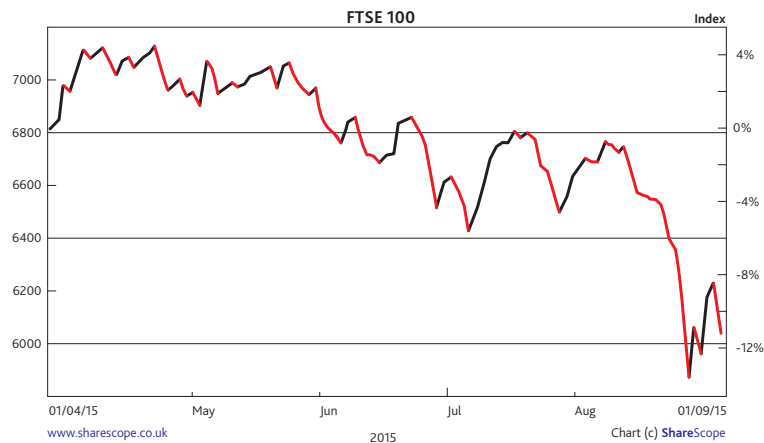
	Cumulative performance – to 30 June 2015						
	1m	3m	6m	1y	3y*	5y*	YTD
Fund: CF Castleton Growth Retail Income	-1.51	1.09	5.00	3.38	9.36	1.66	5.00
GBP Moderate Allocation (+/- Category)	1.43	3.28	2.78	-2.28	0.99	-5.35	2.78
Index: Cat 50% Barclays StlAgg TR&50% FTSE Wld TR (+/- Index)	2.18	5.90	4.76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

\* Annualised.

Source of data: Morningstar.

In August, there were further worries about the weak economic data in China, as storm clouds gathered. There were concerns about a slowdown in the world's second largest economy as commentators continued to point to an economy struggling to keep its balance. Despite Government and Central Bank stimulus and rate cuts there were major one-day declines in domestic Chinese equities. Stock markets worldwide declined incredibly; indeed, it was difficult to keep pace with events as markets took such a battering as equity and credit investors warmed to the profit-taking theme as China continues to slow. The UK was not immune from all this as the UK's market took fright. The FTSE 100 decidedly turned in a negative performance for the month and went below the point where it actually started the year. The FTSE 100 finished the month down by 6.7% and this marked the FTSE's longest losing streak since 2003 and a 'Black Monday' sell-off.

To put it into context, it took only 61 working days for the FTSE 100 to decline by a thousand points. The FTSE 100 was above 7,000 (28 May 2015 at 7,040.92) and by 24 August 2015 when the market had fallen to its August low, it finished below 6,000 and closed at 5,898.87 points. This was a decline of 1,142.05 points or 14.93%. We had not seen the FTSE below the 6,000 level since 2 January 2013. See chart below showing the period between 1 April 2015 to 1 September 2015.



**KEY**  
Black/Red rise and falls on FTSE 100 Index

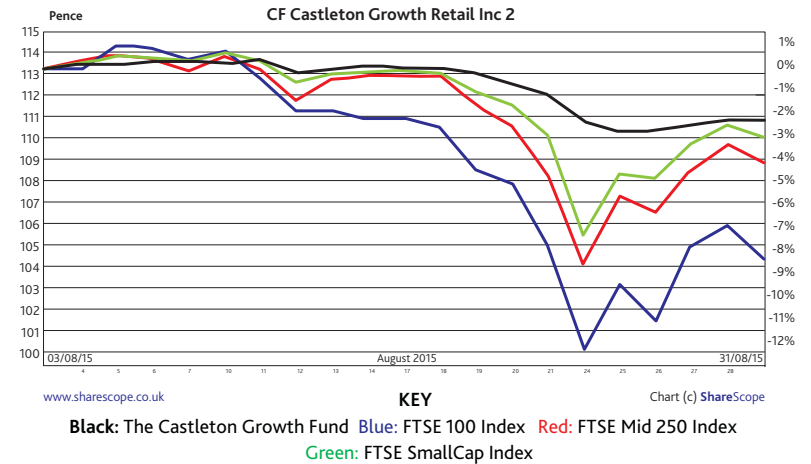
In response to the markets, we acted swiftly and decisively as our shorter-term indicators pointed to further market weakness and although The Barmac Indicator weakened, it did not issue a 'sell signal'. Given the nature of the market declines, we started to position the Fund more defensively in order to try to alleviate matters; we reduced some of our Mid Cap and SmallCap holdings and moved some of these funds into deposit accounts. The market volatility meant we were watching our Indicators intensely for signs of both strength and weakness.

The decline of the three FTSE Indices in August (FTSE 100 Index, FTSE Mid 250 Index, and FTSE SmallCap Index) was the most dramatic of the year. For example, the range on the FTSE 100 Index fell over 837 points, down by 12.43%, and this coupled with the declines on the FTSE

Mid 250 Index, down by 7.96%, and FTSE Small Cap Index, down by 6.95%. This type of market performance was not merely confined to the UK, as overseas markets also struggled. These were difficult markets and it just shows just how markets can rise and fall in the blink of an eye.

Once again, the Fund during this very difficult period largely sidestepped these further falls and given the Fund declined by -2.04% which is testament to our risk management process and from this, our investors can take heart.

**The performance of the Fund during August 2015 when there was significant market weakness is illustrated by the chart below:**



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

In September, against a broad based onslaught, the Fund performed very creditably this month. The market woes of August continued into September. Volatility was very noticeable yet again, with news of further weak manufacturing and global economic slowdowns coming out of the US, the fragile state of China's economy further rattled investors and markets, and there were several dramatic days in which markets took a pounding. Stocks ended the most bruising quarter in four years.

As our investors are aware, we have been increasingly cautious in line with our indicators becoming weaker. Since 27 August, things have moved further in the direction of a bear market. We have had warning signs on our various technical indicators for a considerable time therefore and accordingly we have treated the markets with some caution. Indeed this is borne out by the performance of Fund.

The Fund has benefitted from our caution approach, as we made an active decision to steadily reduce our equity exposure moving the funds into deposit based accounts, which could be readily accessible if markets turned. The bigger decision we had was whether to deploy the cash as share price weakness could represent buying opportunities or do we sit on the sidelines; we felt that the latter was the more a rational response.



In October, we returned a positive return for the Fund. Equity markets had endured a torrid third quarter, mainly on the back of the growing concerns surrounding the Chinese economy, with markets posting their worst quarterly returns for several years. After the late summer turmoil, October was truly a spectacular turnaround month as equity markets rebounded, with global stocks witnessing their strongest monthly rally in four years.

The first few trading days of the month saw a remarkable turn in fortune for global equity markets, which was unsettling to say the least. The fright in the summer was something that was not out of the blue as far as we were concerned because our indicators had been flashing warning signs. As markets started recovering from recent underperformance, the Fund remained defensibly positioned as we still had concerns. As the month developed and the Barmac Indicator started to show initial stages of a 'buy' signal, we added to our equity weighting by moving funds from our deposit accounts. As both the FTSE 100 and FTSE Mid 250 had started to give signs of strengthening, we purchased iShares FTSE 250 UCITS ETF and db x-Trackers FTSE 100 UCITS ETF to take advantage of these sectors. We chose these funds on the grounds of liquidity and cost efficiency.

The Barmac Indicator did generally keep us on the right side of the market but it has to be said that we were overly cautious for the reasons outlined earlier. It is easy with hindsight to say we should have been more aggressive, but there again we were coming off the back of one of the worst periods of the year and we were not convinced that the correction was necessarily over. The nature of the rally made us nervous investors and we did not take full advantage of the market rebound.

There were still a lot of jitters in the markets, despite this brief rally, as there were still a number of clouds hanging over the equity markets. This was shown in the eurozone Investor Confidence Index as it fell in October to 11.70. This was lower than the market's expectations; as in the previous month, this Index had registered a reading of 13.60. It is clear that markets will be difficult for the foreseeable future and as we enter the third quarter earnings season, more companies may be sold down because of global growth worries, particularly those exposed to China and Emerging Markets.

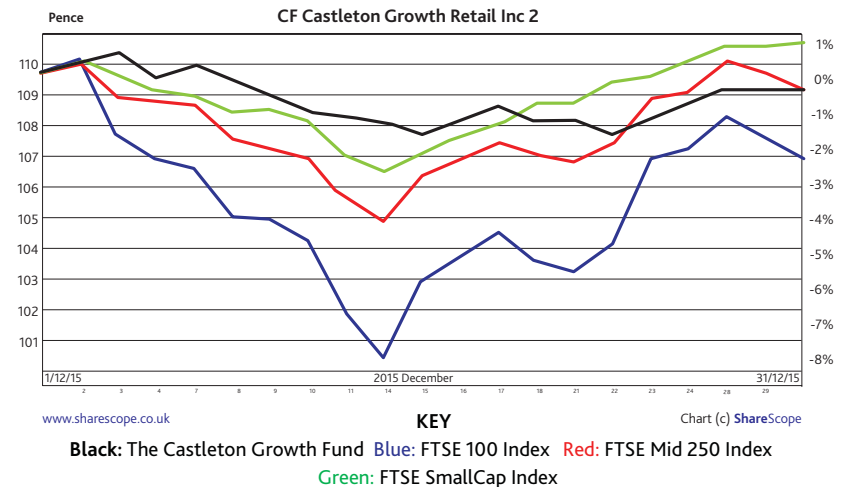
After a promising October, we were hoping that the markets had found some solidity in November, but during the middle of the month, investors pushed stocks lower following weaker than forecast numbers on growth from the eurozone, hawkish comments from out of the US Federal Reserve and worries about China were not far from traders' minds either. The FTSE 100 over a two-day period declined 2.84% and the majority of markets around the world had a negative second week. From the third week, most markets began to rally, with the FTSE 100 finishing the month slightly down.

For the Fund, we took the tentative steps this month to sell some of our Investment Trust holdings and sell down some of our defensibly positioned holdings. Many of these have provided the Fund with dividend income whilst others have replicated markets or indices and all of which have performed highly creditably. At the same time, we thought it was time to take off the table some of our defensive funds and to add some beta into play. Traditionally equity markets are stronger between the November to April period, and generally outperform the May to October period. Accordingly, we invested 11% in a diversified portfolio of UK equities as we were looking for equity beta companies in order to generate returns. We will look to add to these positions possibly in early December, but we would only do this only if The Barmac Indicator strengthened further and gave us a further weekly buy signal.

After falls throughout the second half of the year, the traditional Santa Rally was eagerly anticipated. For the Fund, we decided to increase our equity holdings at the beginning of the month, because we saw weakness and market volatility in UK markets that may provide us with possible buying opportunities. Our defensive stance meant that we were well positioned to take advantage of any sell off that may occur. Only when a further breakout on the markets occurred towards the middle of the month did we add further to our positions, as we expected equities to grind higher.

However, in the first two weeks of December, the world's stock markets were in turmoil as the plunge in the price of oil, the persistent bad geopolitical headlines and poor economic data prompted global stock equities to go into a free fall. The FTSE 100 started the month at 6,356.09 and by the 14th it had declined over 500 points to a low of 5,871.88 (8.52%). It has been a turbulent year for the FTSE 100 Index, with, at one stage, a decline of 17% since it recorded its peak of 7,122.74 points on the 27 April to its low on 14 December.

**The performance of the Fund during December 2015 when there was market weakness is illustrated by the chart below:**



The FTSE 100 ended the year lower than it started, for the fourth time in ten years by wiping off nearly 5%. The markets' fall had been due to the preponderance of international gas, oil, and mining shares. The FTSE 100 has suffered because of the volatile nature of the rises and falls in the markets. Declines of a large magnitude have happened over a relatively small period and they have been rapidly reversed and indeed exceeded over a similar time frame in these volatile markets.

Even Wall Street finished its final day of 2015 down, marking its worst annual performance in over seven years ending at 17,425.03. In fact, out of the eight major world indices, only four of the eight-posted year to date gains on 31 December. Broadly speaking, with the exception of the FTSE SmallCap, the UK markets were unable to retrace their losses incurred in November.

According to the UK Stock Market Almanac, the December to January period is the best performing time of the year with December itself the second strongest month of the year with a 70% probability of positive returns. This year the month disappointed badly.

As far as the Fund is concerned, it finished the year with a positive return on all four-share classes over 1 year despite the fact the FTSE 100 was down roughly 5%.

#### **In Summary**

The Fund has performed within the tolerances that we set for it, and despite the volatility of most asset classes throughout 2015, we have maintained a remarkably consistent approach to our asset allocation over the course of the year ensuring the security of our investors' assets. Most importantly, we have achieved our objective of keeping our investors in the game ready to take advantage as and when markets turned.

We realise the year ahead will throw up fresh challenges. We have invested cautiously when markets have been weaker but we remain ready to act aggressively as and when the markets turn. The outlook ahead is more uncertain than usual and we believe markets will still be driven largely by political and news driven events. Over the period, the Fund did protect to the downside as it is supposed to. Clearly, market conditions were exceedingly difficult and we believe that the Fund's performance set against this background is highly creditable.

*Note: FTSE 100 Index, FTSE 250 Index and FTSE SmallCap 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  
12 January 2016

#### **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 0345 608 1451.

#### **Reports and Accounts**

This document is a short report of The Castleton Growth Fund for the half year ended 31 December 2015. The full Report and Accounts for the Fund is available free of charge upon written request to Capita Financial Managers Limited, 40 Dukes Place, London EC3A 7NH and can be found on our website, [www.capitafinancial.com](http://www.capitafinancial.com), by following the link 'Fund Information'.

#### **Other Information**

The information in this report is designed to enable you to make an informed judgement on the activities of the Fund during the half year it covers and the results of those activities at the end of the half year.

# CAPITA

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K.J. Midl

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## INDEPENDENT AUDITOR

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