



TB GARRAWAY INVESTMENT FUNDS ICVC

INTERIM REPORT &
FINANCIAL STATEMENTS (UNAUDITED)

For the six month period ended 31 December 2015

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Note: The Authorised Corporate Director's Report consists of 'Authorised Status', 'Structure of the Company' and 'Investment Objective and Policy' on page 2, 'Investment Review' as provided by the Investment Manager, on pages 4 to 7 and 'Directory' on page 24.

THE AUTHORISED CORPORATE DIRECTOR

The Authorised Corporate Director (the 'ACD') is T. Bailey Fund Services Limited ('TBFS'). Garraway Capital Management LLP is the Investment Manager (the 'Investment Manager') of TB Garraway Investment Funds ICVC (the 'Company').

Garraway Capital Management LLP and T. Bailey Fund Services Limited are authorised and regulated by the Financial Conduct Authority. Further information about Garraway Capital Management LLP can be found at www.garrawaycm.com

YOUR INVESTMENTS

You can buy or sell shares in the Company through your Financial Advisor. Alternatively, you can telephone the dealing line; 0115 988 8280, during normal office hours. Application forms can be requested in writing from the ACD, by calling the Client Services Team on the dealing line or by visiting www.tbaileyfs.co.uk/funds/tb-garraway-uk-equity-market-fund.

The Company is eligible for ISA investments/transfers.

RISK PROFILE

As the Fund will invest primarily in UK listed shares, the Fund will have a greater exposure to UK market, political and economic risks than a fund which diversifies across a number of countries.

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Fund will meet its stated objectives.

The movements of exchange rates may lead to further changes in the value of investments and the income from them.

Risks are higher with shorting using CFDs than risks associated with regular long shares trading and a larger loss could result.

There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of 1 to 7. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund's ranking is 5. The Fund is in risk category 5 because it invests in shares.

OTHER INFORMATION

Full details of TB Garraway Investments Funds ICVC are set out in the Prospectus. This document provides investors with extensive information about the funds including risks and expenses. A copy of the Prospectus is available on request from the ACD, or can be found at www.tbaileyfs.co.uk/funds/tb-garraway-uk-equity-market-fund.

Key Investor Information documents and the Supplementary Information document are also available at www.tbaileyfs.co.uk/funds/tb-garraway-uk-equity-market-fund.

AUTHORISED STATUS

TB Garraway Investment Funds ICVC is an investment company with variable capital incorporated in Great Britain, having its head office in England, under registered number IC000935 and authorised and regulated by the Financial Conduct Authority ("FCA") with effect from 26 March 2012.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the company after they have paid the price on the purchase of the shares.

STRUCTURE OF THE COMPANY

The Company is structured as an umbrella comprising a number of sub-funds. The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. At present there is only one sub-fund but new sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. If a new sub-fund is introduced, a new Prospectus will be prepared to set out the required information in relation to that sub-fund.

The Company is compliant with the Protected Cell Regime for OEICS. Under the Protected Cell Regime, each sub-fund represents a segregated portfolio of assets and accordingly, the assets of the sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other sub-fund and shall not be available for any such purpose.

There is currently one sub-fund in existence; TB Garraway UK Equity Market Fund (the 'Fund').

The Company is a UCITS Scheme.

The assets of the Company will be invested in accordance with the investment objective and investment policy of the Company. Investment of the assets must comply with the FCA sourcebook.

Subject to the above, the liabilities, expenses, costs and charges of the Company will be allocated between classes in accordance with the terms of issue of shares of those classes.

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to provide a combination of long term capital growth and income.

The Fund will invest primarily in shares of companies which are listed in the UK. The Fund may also invest in shares in companies which are not UK listed, as well as other assets such as other collective investment schemes, money market instruments and cash.

At any one time, the Fund may invest in a relatively small number of assets.

The Fund may invest in derivatives both for investment purposes and for efficient portfolio management.

In order to generate positive returns where the Investment Manager has identified an overvalued share which is anticipated to fall in absolute terms, it is anticipated that the Fund could utilize contracts for difference (CFDs) to create the effect of short positions. CFDs are a form of derivative contract.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA, audit fees and transaction charges. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 13 to 18.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The ACD of the Company is responsible for preparing the report and the financial statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law") and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company as at the end of that period and the net revenue or expense and the net capital gains or losses on the property of the Company for that period.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' STATEMENT

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, we hereby certify the report on behalf of the Directors of T. Bailey Fund Services Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Company consists of predominantly securities readily realisable and, accordingly the Company has adequate resources to continue in operational existence in the foreseeable future.

Helen Stevens
Chief Executive Officer
T. Bailey Fund Services Limited
12 February 2016

Richard Taylor
Compliance Director
T. Bailey Fund Services Limited
12 February 2016

INVESTMENT REVIEW

Performance

Cumulative returns for the periods ended 31 December 2015 (%)					
	6 months	1 year	2 years	3 years	From launch
Class R Shares ³	(0.43)	4.30	10.69	39.03	67.03 ¹
Class I Shares ³	(0.17)	4.83	11.82	41.22	70.25 ¹
Class F Shares ³	0.08	5.36	12.96	N/A	21.37 ²
FTSE 350 Index TR *	(2.07)	0.69	1.89	22.80	38.14 ¹
IA UK All Companies	(1.18)	4.86	5.54	33.20	51.13 ¹

¹ From 29 May 2012. ² F Shares launched on 30 September 2013. ³ Performance based on accumulation shares.

Source: Financial Express. Total return, bid to bid. Sterling terms.

Note: Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

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Market Commentary

For the half year, the Fund fell 0.17% (I Accumulation Shares) against a negative index return of 2.07%. For the year, the Fund was up 4.83%, substantially outperforming a modest index rise of 0.69%. This return was achieved without owning the two large bid candidates, BG Group and SABMiller, which we estimate would have cost the Fund 0.80%. Neither shares fitted our process and we believe both would have been significantly lower without bid support. An approach that looks for ideas across the market cap spectrum and favours positive earnings momentum has again assisted the Fund in withstanding the impact of significant volatility and sector rotation - such as the energy and commodity related rally in early October - which has been a feature of both the six month period and year as a whole.

Much of the second half of 2015 was dominated by speculation over the timing and quantum of a US interest rate rise. The backdrop of deteriorating news from China and long term impact of yuan devaluation, coupled with mixed domestic manufacturing news, took the impetus away from a September move. The ensuing status quo left markets nervous of implications for growth. But the tone changed towards the end of the fourth quarter. Despite the persistence of mixed US manufacturing data, the positive news on employment, housing and retail spend, coupled with the December payrolls figure above 200,000 paved the way for the first US interest rate increase since 2006. Janet Yellen, while commenting that the 'US economy is behaving well', was at pains to highlight that she was in no hurry to raise rates further. Disappointing 'Philly Fed' data highlighted the still fragile nature of recovery, although end of fourth quarter house price and consumer confidence data remained robust.

For European markets, there was much relief over the successful conclusion to the Greek impasse on debt restructuring and some evidence of improved domestic political stability. However, this positive backdrop was soon overtaken by the increasingly poor Chinese data, falling energy and commodity prices and currency pressures. This, and little evidence of a pickup in inflation, left commentators in Europe with increasingly high expectations for another dramatic increase in stimulus in Europe. Markets were disappointed in Draghi's more measured message and actions in his December meeting. A rate cut of 0.10% and mild increase in monthly purchases was accompanied by supportive language suggesting Draghi would 'recalibrate to adjust to external conditions'. Domestic European markets sold off but data throughout the final quarter pointed to a broadening of recovery with job creation across the Eurozone at its highest level since 2011.

INVESTMENT REVIEW (CONTINUED)

Emerging market sentiment was coloured by sharply deteriorating manufacturing data from China, matched by increasing investor caution and market volatility. The long term implications of both slower Chinese growth and currency devaluation have yet to be fully felt, but the spectre of deflation is much debated, and the persistent downward pressure on energy and commodity prices evident. On-going pressure on emerging market currencies was an increasing feature of the six months, and was again highlighted by the abrupt departure of the South African Finance Minister and its negative impact on the Rand in December.

For the UK, as with the US, the six months has been notable for strong employment figures, improving consumer confidence and robust house prices. Coupled with an upward revision to third quarter GDP figures, it appeared that the UK economy was in reasonable health. Chancellor George Osborne was able to frame his Autumn Statement with a backdrop of generally benign data. However, the UK authorities appear in no hurry to follow the US lead on rate rises, and Governor Mark Carney has been public in his view that 'conditions for a rate hike are not yet right'. Slower annual wage growth figures and inflation barely in positive territory towards the year end seem to support this approach.

Energy and commodity price weakness were again evident throughout the half year, with WTI hitting a seven year low and Brent an eleven year low in December. OPEC discord has done little to suggest that global oil oversupply is likely to change soon, and the year ended with US crude stock piles at record highs. And this is before Iran comes fully on stream in 2016. Falling commodity prices were matched by weak share prices, and the Glencore funding needs epitomised pressures on the sector.

Government bonds in the US, UK and Germany rose over the quarter, leaving them at highs for the year. A shiver of panic hit the credit and junk bond market mid December with the closure of the Third Avenue Funds, raising the spectre of illiquidity and the largest outflow from bond funds since 2013. This looks likely to be a developing theme.

Geopolitical tension reared its ugly head with the horrific IS supported attacks in Paris and ensuing 'lock down' in both Paris and Brussels. Coupled with continued impasse in Syria and further tension in Iraq, the year ended with heightened fears for IS related terrorist attacks outside the obvious spheres of conflict. Increasingly, the related refugee crisis across mainland Europe is creating friction within the EU that will have profound consequences.

Fund Commentary

It was a generally positive period for news from a broad cross section of our holdings. Importantly, we avoided a number of profit warnings, including Rolls Royce, Amec Foster Wheeler, Burberry and Travis Perkins, and did not own Standard Chartered, which fell sharply on its rights issue. Stocks that were sold over the period included G4S, where the pace of earnings improvement has not met our original thesis; Entertainment One, where the reorganisation of its balance sheet now dominates sentiment; and Playtech, exposed to negative news following the failure to gain regulatory approval for an Irish deal. We also sold the remainder of our holding in Tyman. We exited Standard Life, and Northgate, where falling residual values in its UK van franchise began to overtake the positive impact from its exposure to recovery in Spain. We took further profits in Provident Financial, one of the best performers over the rolling twelve months. New holdings include XL Media, Esure Group, GKN, Babcock International and GlaxoSmithKline. The purchase of Barclays proved premature despite significant change initiated by new management and the position was later sold.

Major positive contributors to our relative half year return included International Consolidated Airlines, Provident Financial, Mortgage Advice Bureau, Carnival, and having no exposure to Glencore, BHP Billiton, and Standard Chartered. Less useful were our positions in Entertainment One, G4S, GlaxoSmithKline, Barclays, and not owning SABMiller and British American Tobacco.

INVESTMENT REVIEW (CONTINUED)

For the year, Provident Financial, Barratt Developments, ITV, International Consolidated Airlines, Howden Joinery Group and lack of exposure to Glencore materially helped returns. Outside not owning BG Group and SABMiller, Entertainment One, Barclays, G4S and BTG (sold post the December rally) were negative contributors.

Sector	Asset allocation as at 31 December 2015 (%)	Asset allocation as at 30 June 2015 (%)
Aerospace & Defense	1.8	1.6
Automobiles & Components	1.7	-
Banks	4.0	2.7
Construction & Materials	-	1.8
Consumer Staples	3.8	2.9
Diversified Financials	1.8	3.6
Energy	2.3	4.4
Financial Services	3.5	2.5
Food Beverage & Tobacco	3.0	2.7
Healthcare	4.5	6.2
Industrials Goods & Services	17.0	17.9
Information Technology	2.1	4.7
Insurance	1.4	1.6
Media	3.1	8.1
Oil & Gas	5.4	2.5
Personal & Household Goods	5.0	5.1
Pharmaceuticals, Biotechnology	3.2	-
Real Estate	2.8	2.3
Retail	5.1	5.7
Semiconductors & Semiconductor	3.6	2.5
Support Services	-	3.5
Telecommunication Services	8.6	9.1
Travel & Leisure	8.8	7.0
Contracts for Difference (Short)	0.0	0.0
Cash and other	7.5	1.6
Total	100.0	100.0

The full list of holdings at the balance sheet date is shown in the portfolio statement on pages 8 to 12.

INVESTMENT REVIEW (CONTINUED)

Outlook

January proved a very volatile month for equity markets with the tone set early in the period by events in China. The Chinese equity market suffered significant weakness on the back of feeble manufacturing figures. This unsettled global markets already worried over emerging market implications for GDP forecasts. Increased Iran/Saudi Arabia tensions have added to a sense of nervousness. Disappointing manufacturing data from both the US and UK for December again highlights the patchy base to longer term recovery. News on retail sales, housing and employment remains positive. We have not materially changed our central focus in the portfolio, remaining wary of the increasing pressure on emerging market currencies and its impact on their domestic growth, while favouring domestic cyclical consumer stocks, and those exposed to the stronger economies of the UK, US, and Europe. We continue, however, to test for contagion and resilience of earnings in the stocks we hold. The ability for central banks to direct effective stimulus towards positive inflation appears less obvious and we have a backdrop of considerable uncertainty over the direction and rate of growth. Our process ensures we are not dependent on mid and small cap stocks, but can search the broader market for relative earnings momentum. We have the added advantage of being able to short stocks selectively where multiples look extended and the earnings profile is deteriorating.

David Urch
Fund Manager
Garraway Capital Management LLP
12 February 2016

PORTFOLIO STATEMENTAs at 31 December 2015

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Aerospace & Defense (1.8%; 30.06.15 : 1.6%)		
356,195 Cobham	1,005,538	1.8
	1,005,538	1.8
Automobiles & Components (1.7%; 30.06.15 : 0.0%)		
311,100 GKN	958,810	1.7
	958,810	1.7
Banks (4.0%; 30.06.15 : 2.7%)		
462,828 Barclays	1,013,130	1.8
227,492 HSBC Holdings	1,219,585	2.2
	2,232,715	4.0
Consumer Staples (3.8%; 30.06.15 : 2.9%)		
70,841 Unilever	2,073,162	3.8
	2,073,162	3.8
Diversified Financials (1.8%; 30.06.15 : 3.6%)		
29,729 Provident Financial	1,000,678	1.8
	1,000,678	1.8
Energy (2.3%; 30.06.15 : 4.4%)		
143,743 Gulf Marine Services	143,743	0.3
72,561 Royal Dutch Shell	1,107,281	2.0
	1,251,024	2.3

PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2015

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
Financial Services (3.5%; 30.06.15 : 2.5%)			
659,876	Man Group	1,155,443	2.1
211,423	Mortgage Advice Bureau	771,694	1.4
		1,927,137	3.5
Food, Beverage & Tobacco (3.0%; 30.06.15 : 2.7%)			
45,614	Imperial Tobacco Group	1,633,893	3.0
		1,633,893	3.0
Healthcare (4.5%; 30.06.15 : 6.2%)			
21,308	AstraZeneca	983,577	1.8
98,192	BTG	676,052	1.2
27,219	NMC Health	228,776	0.4
331,578	Vectura Group	583,577	1.1
		2,471,982	4.5
Industrial Goods & Services (17.0%; 30.06.15 : 17.9%)			
244,512	Ashtead Group	2,728,754	4.9
80,600	Babcock International Group	818,896	1.5
125,345	CRH	2,456,571	4.5
437,880	Howden Joinery Group	2,294,491	4.2
28,189	Wolseley	1,040,456	1.9
		9,339,168	17.0
Information Technology (2.1%; 30.06.15 : 4.7%)			
261,343	E2V Technologies	584,102	1.1
709,400	XLMedia	574,614	1.0
		1,158,716	2.1

PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2015

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Insurance (1.4%; 30.06.15 - 1.6%)		
304,099 Esure Group	769,979	1.4
	769,979	1.4
Media (3.1%; 30.06.15 : 8.1%)		
622,878 ITV	1,722,881	3.1
	1,722,881	3.1
Oil & Gas (5.4%; 30.06.15 - 2.5%)		
197,674 BG Group	1,946,496	3.5
292,007 BP	1,033,705	1.9
	2,980,201	5.4
Personal & Household Goods (5.0%; 30.06.15 : 5.1%)		
294,630 Barratt Developments	1,844,384	3.3
45,336 Persimmon	918,961	1.7
	2,763,345	5.0
Pharmaceuticals, Biotechnology (3.2%; 30.06.15 : 0.0%)		
130,074 GlaxoSmithKline	1,785,916	3.2
	1,785,916	3.2
Real Estate (2.8%; 30.06.15 : 2.3%)		
365,775 Segro	1,567,346	2.8
	1,567,346	2.8

PORTFOLIO STATEMENT (CONTINUED)As at 31 December 2015

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Retail (5.1%; 30.06.15 : 5.7%)		
342,657 Dixons Carphone	1,712,257	3.1
140,864 Inchcape	1,102,261	2.0
	2,814,518	5.1
Semiconductors & Semiconductor (3.6%; 30.06.15 : 2.5%)		
189,460 Arm Holdings	1,968,489	3.6
	1,968,489	3.6
Telecommunication Services (8.6%; 30.06.15 : 9.1%)		
550,460 BT Group	2,596,520	4.7
974,515 Vodafone Group	2,153,678	3.9
	4,750,198	8.6
Travel & Leisure (8.8%; 30.06.15 : 7.0%)		
45,285 Carnival	1,750,718	3.2
504,622 International Consolidated Airlines Group	3,078,194	5.6
	4,828,912	8.8

PORTFOLIO STATEMENT (CONTINUED)As at 31 December 2015

Holding or nominal value of positions	Unrealised Gain/(loss) value £	Percentage of total net assets %
Contracts for Difference (Short) (0.0%; 30.06.15 : 0.0%)		
(68,700) IG Group	(19,009)	0.0
(88,400) Restaurant Group	(18,034)	0.0
	(37,043)	0.0
Portfolio of investments	50,967,565	92.5
Net other assets	4,125,937	7.5
Total net assets	55,093,502	100.0

'Construction & Materials' sector disinvested since the beginning of the period (30 June 2015: 1.8%).

'Support Services' Sector disinvested since the beginning of the period (30 June 2015: 3.5%).

All Equities are quoted on official stock exchanges.

SUMMARY OF FUND PERFORMANCE

Class I Income Shares	1 Jul 2015 to 31 Dec 2015 (pence per share)	1 Jul 2014 to 30 Jun 2015 (pence per share)	1 Jul 2013 to 30 Jun 2014 (pence per share)	29 May 2012 to 30 Jun 2013 (pence per share)
Change in net assets per share				
Opening net asset value per share	169.41	161.11	143.76	110.00
Return before operating charges*	1.37	15.31	24.76	42.16
Operating charges	(1.15)	(2.26)	(2.51)	(3.46)
Return after operating charges*	0.22	13.05	22.25	38.70
Distributions on income shares	(2.33)	(4.75)	(4.90)	(4.94)
Closing net asset value per share	167.30	169.41	161.11	143.76
* after direct transaction costs of:	0.41	1.34	1.15	1.60
Performance				
Return after charges	0.13%	8.10%	15.48%	35.18%
Other information				
Closing net asset value	£672,127	£594,333	£2,021,364	£1,817,062
Closing number of shares	401,756	350,833	1,254,611	1,263,984
Operating charges (p.a.)	1.35%	1.38%	1.53%	2.40%
Direct transaction costs (p.a.)	0.49%	0.82%	0.73%	1.22%
Prices				
Highest published share price	175.53	180.33	167.78	154.89
Lowest published share price	158.40	148.37	142.40	106.87

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

SUMMARY OF FUND PERFORMANCE (CONTINUED)

Class I Accumulation Shares	1 Jul 2015 to 31 Dec 2015 (pence per share)	1 Jul 2014 to 30 Jun 2015 (pence per share)	1 Jul 2013 to 30 Jun 2014 (pence per share)	29 May 2012 to 30 Jun 2013 (pence per share)
Change in net assets per share				
Opening net asset value per share	186.60	172.44	149.16	110.00
Return before operating charges*	1.54	16.68	25.95	42.90
Operating charges	(1.27)	(2.52)	(2.67)	(3.74)
Return after operating charges*	0.27	14.16	23.28	39.16
Closing net asset value per share	186.87	186.60	172.44	149.16
Retained distributions on accumulation shares	2.58	5.13	5.14	5.01
* after direct transaction costs of:	0.45	1.48	1.22	1.73
Performance				
Return after charges	0.14%	8.21%	15.61%	35.60%
Other information				
Closing net asset value	£1,759,267	£1,545,810	£635,375	£154,724
Closing number of shares	941,452	828,401	368,464	103,731
Operating charges (p.a.)	1.35%	1.38%	1.53%	2.40%
Direct transaction costs (p.a.)	0.49%	0.82%	0.73%	1.22%
Prices				
Highest published share price	193.37	196.59	176.27	159.10
Lowest published share price	174.45	159.80	147.78	106.87

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

SUMMARY OF FUND PERFORMANCE (CONTINUED)

Class R Income Shares	1 Jul 2015 to 31 Dec 2015 (pence per share)	1 Jul 2014 to 30 Jun 2015 (pence per share)	1 Jul 2013 to 30 Jun 2014 (pence per share)	29 May 2012 to 30 Jun 2013 (pence per share)
Change in net assets per share				
Opening net asset value per share	166.42	158.99	142.83	110.00
Return before operating charges*	1.34	15.22	24.12	42.10
Operating charges	(1.55)	(3.12)	(3.11)	(4.36)
Return after operating charges*	(0.21)	12.10	21.01	37.74
Distributions on income shares	(2.29)	(4.67)	(4.85)	(4.91)
Closing net asset value per share	163.92	166.42	158.99	142.83
* after direct transaction costs of:	0.40	1.34	1.11	1.65
Performance				
Return after charges	(0.13)%	7.61%	14.71%	34.31%
Other information				
Closing net asset value	£51,934	£52,725	£6,423	£261,614
Closing number of shares	31,682	31,682	4,040	183,167
Operating charges (p.a.)	1.85%	1.88%	2.03%	2.90%
Direct transaction costs (p.a.)	0.49%	0.82%	0.73%	1.22%
Prices				
Highest published share price	172.40	177.23	165.83	153.97
Lowest published share price	155.49	146.21	141.48	106.80

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

SUMMARY OF FUND PERFORMANCE (CONTINUED)

Class R Accumulation Shares	1 Jul 2015 to 31 Dec 2015 (pence per share)	1 Jul 2014 to 30 Jun 2015 (pence per share)	1 Jul 2013 to 30 Jun 2014 (pence per share)	29 May 2012 to 30 Jun 2013 (pence per share)
Change in net assets per share				
Opening net asset value per share	183.54	170.47	148.26	110.00
Return before operating charges*	1.51	16.42	25.55	42.54
Operating charges	(1.72)	(3.35)	(3.34)	(4.28)
Return after operating charges*	(0.21)	13.07	22.21	38.26
Closing net asset value per share	183.33	183.54	170.47	148.26
Retained distributions on accumulation shares	2.54	5.05	5.10	4.99
* after direct transaction costs of:	0.45	1.45	1.18	1.65
Performance				
Return after charges	(0.11)%	7.67%	14.98%	34.78%
Other information				
Closing net asset value	£135,899	£103,245	£95,892	£255,792
Closing number of shares	74,127	56,252	56,252	172,528
Operating charges (p.a.)	1.85%	1.88%	2.03%	2.90%
Direct transaction costs (p.a.)	0.49%	0.82%	0.73%	1.22%
Prices				
Highest published share price	190.14	193.46	174.54	158.23
Lowest published share price	171.46	157.74	146.89	106.80

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SUMMARY OF FUND PERFORMANCE (CONTINUED)

Class F Income Shares	1 Jul 2015 to 31 Dec 2015 (pence per share)	1 Jul 2014 to 30 Jun 2015 (pence per share)	30 Sep 2013 to* 30 Jun 2014 (pence per share)
Change in net assets per share			
Opening net asset value per share	172.32	162.97	150.43
Return before operating charges*	1.40	15.68	18.07
Operating charges	(0.73)	(1.52)	(1.65)
Return after operating charges*	0.67	14.16	16.42
Distributions on income shares	(2.38)	(4.81)	(3.88)
Closing net asset value per share	170.61	172.32	162.97
* after direct transaction costs of:	0.42	1.40	0.89
Performance			
Return after charges	0.39%	8.69%	10.92%
Other information			
Closing net asset value	£40,772,430	£32,125,884	£5,786,324
Closing number of shares	23,897,422	18,643,303	3,550,603
Operating charges (p.a.)	0.85%	0.88%	1.03%
Direct transaction costs (p.a.)	0.49%	0.82%	0.73%
Prices			
Highest published share price	178.60	183.34	169.43
Lowest published share price	161.24	150.32	149.61

* Note: F share class launched 30 September 2013

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

SUMMARY OF FUND PERFORMANCE (CONTINUED)

Class F Accumulation Shares	1 Jul 2015 to 31 Dec 2015 (pence per share)	1 Jul 2014 to 30 Jun 2015 (pence per share)	30 Sep 2013 to* 30 Jun 2014 (pence per share)
Change in net assets per share			
Opening net asset value per share	188.28	173.11	156.09
Return before operating charges*	1.57	16.83	18.75
Operating charges	(0.81)	(1.66)	(1.73)
Return after operating charges*	0.76	15.17	17.02
Closing net asset value per share	189.04	188.28	173.11
Retained distributions on accumulation shares	2.61	5.16	4.05
* after direct transaction costs of:	0.46	1.52	0.93
Performance			
Return after charges	0.40%	8.76%	10.90%
Other information			
Closing net asset value	£11,701,845	£4,874,704	£352,391
Closing number of shares	6,190,039	2,589,046	203,569
Operating charges (p.a.)	0.85%	0.88%	1.03%
Direct transaction costs (p.a.)	0.49%	0.82%	0.73%
Prices			
Highest published share price	195.16	198.26	176.68
Lowest published share price	176.15	160.66	155.24

* Note: F share class launched 30 September 2013

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

STATEMENT OF TOTAL RETURNFor the six month period ended 31 December 2015

		31.12.15	31.12.14
	£	£	£
Income			
Net capital (losses)/gains		(28,039)	702,837
Revenue	656,683		182,581
Expenses	(205,980)		(85,922)
Interest payable and similar charges	(288)		(8,235)
Net revenue before taxation	450,415		88,424
Taxation	(12,720)		(125)
Net revenue after taxation		437,695	88,299
Total return before distributions		409,656	791,136
Distributions		(643,495)	(174,091)
Change in net assets attributable to shareholders from investment activities		(233,839)	617,045

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the six month period ended 31 December 2015

		31.12.15	31.12.14
	£	£	£
Opening net assets attributable to shareholders		39,296,701	8,897,769
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares	16,180,088		19,268,500
Amounts payable on cancellation of shares	(299,474)		(1,716,279)
		15,880,614	17,552,221
Change in net assets attributable to shareholders from investment activities		(233,839)	617,045
Retained distributions on accumulation shares		150,026	31,918
Closing net assets attributable to shareholders		55,093,502	27,098,953

Note: Section 3.30 of the IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to the net assets at the start of the current period as these are not consecutive periods.

BALANCE SHEETAs at 31 December 2015

	31.12.15	30.06.15
	£	£
Assets:		
Fixed assets:		
Investments	51,004,608	38,652,484
Current assets:		
Debtors	446,679	441,084
Cash and bank balances	4,010,174	603,368
Total assets	55,461,461	39,696,936
Liabilities:		
Investment liabilities	37,043	-
Creditors		
Distribution payable on income shares	282,817	339,551
Other creditors	48,099	60,684
Total liabilities	367,959	400,235
Net assets attributable to shareholders	55,093,502	39,296,701

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2015

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 30 June 2015.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with FRS 102 as modified by the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014.

As described in the Statement of the Authorised Corporate Director's Responsibilities, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

DISTRIBUTION TABLE

As at 31 December 2015

Interim Accumulation/Distribution (30 September 2015)

Group 1 - Shares purchased on or prior to 30 June 2015

Group 2 - Shares purchased after 30 June 2015

Shares	Gross revenue (pence)	Tax credit at 10% (pence)	Net revenue (pence)	Equal -isation ¹ (pence)	Paid/Acc -umulated 30.11.15 (pence)	Paid/Acc -umulated 30.11.14 (pence)
Class I Net Inc GBP						
Group 1	1.3244	0.1324	1.1920	-	1.1920	0.9933
Group 2	1.0850	0.1085	0.9765	0.2155	1.1920	0.9933
Class R Net Inc GBP						
Group 1	1.3047	0.1305	1.1742	-	1.1742	0.9798
Group 2	1.3047	0.1305	1.1742	-	1.1742	0.9798
Class F Net Inc GBP						
Group 1	1.3504	0.1350	1.2154	-	1.2154	1.0054
Group 2	0.4011	0.0401	0.3610	0.8544	1.2154	1.0054
Class I Net Acc GBP						
Group 1	1.4571	0.1457	1.3114	-	1.3114	1.0632
Group 2	1.3928	0.1393	1.2535	0.0579	1.3114	1.0632
Class R Net Acc GBP						
Group 1	1.4382	0.1438	1.2944	-	1.2944	1.0504
Group 2	0.1851	0.0185	0.1666	1.1278	1.2944	1.0504
Class F Net Acc GBP						
Group 1	1.4742	0.1474	1.3268	-	1.3268	1.0678
Group 2	0.4321	0.0432	0.3889	0.9379	1.3268	1.0678

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

DISTRIBUTION TABLE (CONTINUED)

As at 31 December 2015

Interim Accumulation/Distribution (31 December 2015)

Group 1 - Shares purchased on or prior to 30 September 2015

Group 2 - Shares purchased after 30 September 2015

Shares	Gross revenue	Tax credit at 10%	Net revenue	Equal -isation ¹	Paid/Acc -umulated 29.02.16	Paid/Acc -umulated 28.02.15
	(pence)	(pence)	(pence)	(pence)	(pence)	(pence)
Class I Net Inc GBP						
Group 1	1.2678	0.1268	1.1410	-	1.1410	0.7788
Group 2	1.2244	0.1224	1.1020	0.0390	1.1410	0.7788
Class R Net Inc GBP						
Group 1	1.2432	0.1243	1.1189	-	1.1189	0.7617
Group 2	1.2432	0.1243	1.1189	-	1.1189	0.7617
Class F Net Inc GBP						
Group 1	1.2919	0.1292	1.1627	-	1.1627	0.7831
Group 2	0.4821	0.0482	0.4339	0.7288	1.1627	0.7831
Class I Net Acc GBP						
Group 1	1.4066	0.1407	1.2659	-	1.2659	0.8325
Group 2	0.3623	0.0362	0.3261	0.9398	1.2659	0.8325
Class R Net Acc GBP						
Group 1	1.3810	0.1381	1.2429	-	1.2429	0.8217
Group 2	0.4856	0.0486	0.4370	0.8059	1.2429	0.8217
Class F Net Acc GBP						
Group 1	1.4218	0.1422	1.2796	-	1.2796	0.8366
Group 2	0.6890	0.0689	0.6201	0.6595	1.2796	0.8366

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

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The Company

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ACD

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Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

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Mr R J Taylor

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