

Premier Castlefield UK Alpha Fund

ANNUAL SHORT REPORT OF THE AUTHORISED CORPORATE DIRECTOR:
 FOR THE YEAR FROM 1 MARCH 2011 TO 28 FEBRUARY 2012

NET ASSET VALUES (In pence per share)

General Income	
28 February 2012	281.49
28 February 2011	270.13
NAV % change	+4.21%

General Accumulation	
28 February 2012	285.64
28 February 2011	272.35
NAV % change	+4.88%

Institutional Income	
28 February 2012	285.72
28 February 2011	273.54
NAV % change	+4.45%

Institutional Accumulation	
28 February 2012	-
28 February 2011	-
NAV % change	-

Any income available will be removed from the Net Asset Value per Share price and used for the Fund's year-end distribution/accumulation. As a result, no parallel should be made with the quoted high/low prices for the period.

Past performance is no guarantee to future performance and the value of the investment can go down as well as up.

SHARE PRICE RANGE (In pence per share)

General Income	High	Low
2007 ¹	343.42	298.50
2008	333.93	147.27
2009	231.08	137.20
2010	277.33	212.70
2011	286.74	224.78
2012 ²	283.33	253.94
General Accumulation	High	Low
2007 ¹	344.55	299.56
2008	334.77	147.94
2009	232.27	137.93
2010	279.61	213.80
2011	288.98	228.04
2012 ²	287.50	257.67
Institutional Income	High	Low
2007 ³	335.60	300.43
2008	337.02	148.84
2009	233.07	138.86
2010	280.61	215.11
2011	290.88	227.70
2012 ²	287.55	257.54
Institutional Accumulation	High	Low
2007 ⁴	344.81	301.42
2008	337.74	150.15
2009	236.76	140.11
2010	286.64	218.52
2011	291.86	270.17
2012 ²	-	-

¹ From 4 June 2007 to 31 December 2007

² To 28 February 2012

³ From 28 June 2007 to 31 December 2007

⁴ From 13 June 2007 to 31 December 2007

Interim Dividend Distributions (In pence per share)

General Income		
XD DATE	Paid on	Distribution
31 Aug 2011	26 Nov 2011	1.6958
General Accumulation		
XD DATE	Paid on	Distribution
31 Aug 2011	26 Nov 2011	1.6960

Institutional Income

XD DATE	Paid on	Distribution
31 Aug 2011	26 Nov 2011	2.4090

Institutional Accumulation

XD DATE	Paid on	Distribution
31 Aug 2011	26 Nov 2011	-

Final dividend distribution in pence per share

Expenses exceeded revenue during the period, as a result no distributions were paid. (2011: same).

XD DATES

28 February (final)
31 August (interim)

DISTRIBUTION DATES

27 May 2011 (final)
31 August (Interim)

TOTAL EXPENSE RATIO

	28 Feb 2012
General Shares	2.81%
Institutional Shares	2.31%
	28 Feb 2011
General Shares	2.89%
Institutional Shares	2.40%

The Total Expense Ratios (TER) shows the annual operating expenses of the sub-fund including the annual management charge, other expenses, and collective investments schemes (CIS) cost, which represent the TERs of the underlying funds held as portfolio investments. The CIS costs have been calculated on a weighted average basis using the total value of the investments at the year end. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses of different schemes. The TER for income and accumulation shares is the same.

INVESTMENT PHILOSOPHY AND PROCESS

The Fund aims to meet its objective by maintaining a concentrated portfolio of "conviction" holdings. It is not benchmark constrained and can invest across the entire market capitalisation range.

The emphasis of the Fund is on stock selection rather than being thematically driven. Substantial effort is directed to in-house research and on identifying the value drivers for a business. Where we make investments, it is generally in companies that are already profitable but where we feel the market is substantially undervaluing the company's prospects. The reasons for this can range from undervaluing the assets held by a company, by undervaluing the future profit growth that a company can generate or where there are integration/restructuring issues to be worked through by a company. In each of these cases, other investors either tend to place too high a risk premium on such companies or do not attribute sufficient value to future earnings growth. We aim to exploit these opportunities to deliver enhanced returns to investors.

PERFORMANCE

During the period under review, the Fund achieved a return of +4.9% (General Income shares) against a return for the IMA UK All Companies sector of +1.3%, and the benchmark FTSE All Share Index of +1.5%. This represents outperformance of 3.6% and 3.4% against the peer group and benchmark index respectively.

PORTFOLIO ACTIVITY

Corporate activity was a feature of the portfolio throughout the course of the year. The remainder of the holding in port logistics firm, Forth Ports, was sold right at the beginning of the period following an approach from an infrastructure fund. Later on in the summer, welding and cutting equipment manufacturer, Charter International, was on the receiving end of a takeover from US peer Colfax, and travel and leisure operator, Holidaybreak, was taken over by Indian head-quartered holiday firm, Cox & Kings, in an all-cash deal. All of these approaches occurred during the first half of the period reflecting the more optimistic investor sentiment at the time and consequently, the Fund was usefully ahead of the benchmark by the interim point. The second half of the year was characterised by much greater market volatility with the portfolio pulling back in line with the market as concerns about the Eurozone reached a peak in early October. The substantial underweight in banking stocks helped in this regard and the opportunity was taken to increase exposure to more cyclical companies such as the generator-hire company, Aggreko, on what was felt to be an attractive buying opportunity. As the market rallied towards the end of the period, the Fund initially lagged as more FTSE 100 stocks led the way, however, pleasing results from oilfield services firm, John Wood Group, speciality chemicals manufacturer, Elementis, and liquefied natural gas group, BG, all ensured that the portfolio participated in the further advance.

OUTLOOK

With the majority of international indices having rallied strongly since the start of the calendar year, we begin the new reporting period with a consensus that the global economy is beginning to put the problems of the credit crunch behind it. However, as Greece is still far from being on a firm footing in terms of its remaining debt even with the substantial write-offs negotiated so far, such a view may be premature. There remains the possibility of a negative surprise if Greece were to fail to meet the obligations that it has signed up to, both in terms of debt/Gross Domestic Price ratios or indeed repayment schedules on its much reduced borrowings. Such an event, or in an extreme scenario, a messy exit of Greece from the EU would cause a substantial pull-back in markets. This outcome is not our central view however as the costs both economic and political would be enormous. At the same time, underlying economic activity continues to recover with the US in particular picking up the slack as growth in China begins to moderate. In such a scenario, the portfolio remains well positioned to take advantage of these international and domestic growth situations.

Source: Castlefield Investment Partners LLP, March 2012. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns. The full Investment Review is available in the Long Form Report & Accounts, which is available on request, or from the Fund's website, www.thecastlefieldfunds.co.uk

FUND SPECIFIC RISK FACTORS

As the Fund invests primarily in the UK, there is a market risk that the Fund might suffer through holding market positions concentrated in the UK in the face of price movements. The value of these

INVESTMENT OBJECTIVE & POLICY

THE INVESTMENT OBJECTIVE OF THE PREMIER CASTLEFIELD UK ALPHA FUND IS TO INVEST PRIMARILY FOR LONG-TERM CAPITAL GROWTH FROM A PORTFOLIO OF INVESTMENTS. THE CURRENT POLICY IS TO ACTIVELY INVEST IN THOSE COMPANIES, PRIMARILY WITHIN THE UK, WHERE THE MANAGER BELIEVES THERE ARE ABOVE AVERAGE OPPORTUNITIES FOR GROWTH.

TOP TEN HOLDINGS AS AT 28/02/2012	% OF NAV	TOP TEN HOLDINGS AS AT 28/02/2011	% OF NAV
BG Group	8.29%	BG Group	6.91%
BP	6.40%	Vodafone	5.54%
Standard Chartered	5.45%	BP	5.41%
Lamprell	4.89%	Rio Tinto	5.32%
Meggitt	4.85%	Standard Chartered	4.64%
John Wood Group	3.78%	BHP Billiton	4.05%
Aveva	3.52%	John Wood Group	3.61%
Prudential	3.44%	Meggitt	3.60%
Kentz Corporation Ltd	3.32%	Charter International	3.52%
Ashtead	3.23%	Intermediate Capital	3.40%

INVESTMENT PROFILE AS AT 28/02/2012		INVESTMENT PROFILE AS AT 28/02/2011	
Oil and Gas	29.72%	Oil and Gas	23.09%
Industrials	21.02%	Financials	20.10%
Financials	18.03%	Industrials	19.47%
Consumer Services	12.41%	Consumer Services	15.63%
Basic Materials	6.53%	Basic Materials	9.37%
Net other assets	12.29%	Net other assets	9.30%

investments may decline over a given period because of economic changes or other events that impact large portions of the market.

GENERAL RISK FACTORS

You should remember that past performance is not a guide to the future. The price of shares and the income from them may go down as well as up and you may get back less than you originally invested. Exchange rates will also cause the underlying investments to fall or rise. Tax concessions are not guaranteed and may change at any time; their value will depend on your individual circumstances.

RISK WARNINGS FOR PRIVATE CUSTOMERS

If you have any doubt as to the suitability of this Fund, you should contact your financial adviser. Details of the basis or amount of any taxes, charges and expenses are contained in the Prospectus which can be obtained from the ACD.

Castlefield Investments, its directors, officers, employees and their associates may have a holding in the Fund as well as in the securities referred to herein. Reference to any particular stock does not constitute a recommendation to buy or sell the stock.

OTHER INFORMATION

The information in this report is designed to enable shareholders to make an informed judgement on the activities of the Fund during the period it covers and the result of those activities at the end of the period. For more information about the activities and performance of the Fund during the period and previous periods, please contact the ACD. For your protection when dealing, your call may be recorded and monitored.

IMPORTANT INFORMATION

With effect from 1 May 2011, the ACD's annual management charge was calculated with the administrator's fee to form a single combined charge. This combined charge was 0.2% with a minimum £45,000 per annum.

The Royal Bank of Scotland Group plc transferred its Trustee and Depositary services to National Westminster Bank plc and consequently National Westminster Bank plc was appointed as Depositary of the Fund on 30 September 2011.

On 31 July 2011, KPMG Audit PLC replaced Grant Thornton UK LLP as auditor for the Premier Castlefield Funds.

Subject to FSA approval the following changes to the Premier Castlefield UK Alpha Fund will take effect on 18th July 2012.

- The Company will change its name from 'Premier Castlefield Funds' to 'ConBrio Funds'.
- 'Premier Castlefield UK Alpha Fund' will be renamed as 'ConBrio UK Opportunities Fund', will increase income distributions from bi-annual to quarterly and will launch a new 'Charity Income' share class.

AUTHORISED CORPORATE DIRECTOR OF THE COMPANY (ACD)

Premier Portfolio Managers Limited

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INVESTMENT ADVISER

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REPORT AND ACCOUNTS

Copies of the Long-Form Report and Financial
Statements of this Fund are available free of
charge on request.

Please contact the ACD on 01483 306 090 or
visit www.thecastlefieldfunds.co.uk