

ConBrio UK Opportunities Fund

Annual Short Report

29 February 2012 to 28 February 2013

A sub-fund of the ConBrio funds. The information in this report is designed to enable investors to make an informed judgement on the activities of the Fund during the period. Copies of the Long-Form Report & Accounts are available free of charge by calling 01483 306 090, or can be downloaded from the website at www.theconbriofunds.co.uk

Performance Record

Year	Share Class	Highest Price (p)	Lowest Price (p)
2008	General Income	333.93	147.27
	General Accumulation	334.77	147.94
	Institutional Income	337.02	148.84
	Institutional Accumulation	337.74	150.15
2009	General Income	231.08	137.20
	General Accumulation	232.27	137.93
	Institutional Income	233.07	138.86
	Institutional Accumulation	236.76	140.11
2010	General Income	277.33	212.70
	General Accumulation	279.61	213.80
	Institutional Income	280.61	215.11
	Institutional Accumulation	286.64	218.52
2011	General Income	286.74	224.78
	General Accumulation	288.98	228.04
	Institutional Income	290.88	227.70
	Institutional Accumulation	291.86	270.17
2012	General Income	285.85	240.56
	General Accumulation	290.07	244.12
	Institutional Income	290.20	244.49
	Institutional Accumulation	-	-
2013 ¹	Charity Income ²	286.70	255.17
	General Income	301.73	281.97
	General Accumulation	308.15	287.97
	Institutional Income	306.19	285.95
2013 ¹	Institutional Accumulation	-	-
	Charity Income	309.06	288.54

¹ To 28 February 2013.

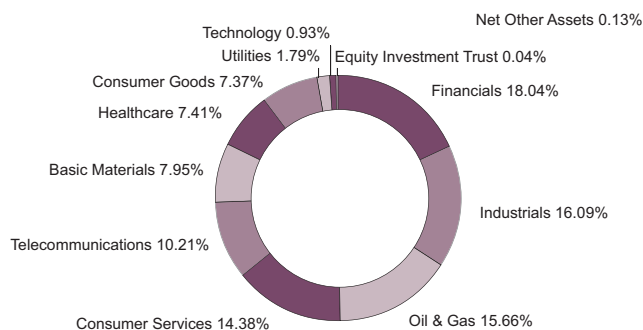
² From 18 July 2012 to 31 December 2012.

Ongoing Charges Figure (OCF)

General Income and Accumulation Shares	2.03%
Institutional Income Shares	1.54%
Charity Income Shares	1.30%

The ongoing charges figure is based on the expenses for the financial year ending 28 February 2013 and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

Asset Allocation as at 28.02.2013



Top Ten Holdings as at 28.02.2013

BG Group	4.48%
BP	4.42%
Vodafone Group	4.33%
Standard Chartered	4.12%
Hikma Pharmaceuticals	3.56%
Meggitt	3.55%
Rio Tinto	3.47%
IG Group	3.36%
Babcock International	3.36%
BT	3.28%

Net Asset Values

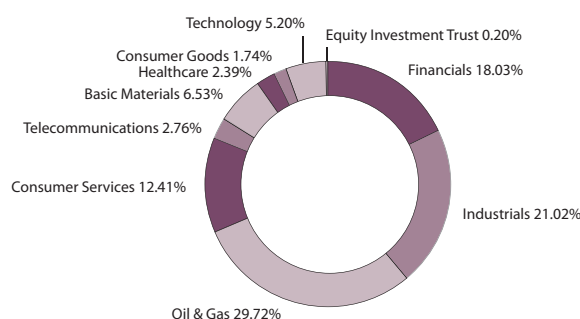
As at	Share Class	Net Asset Value Per Share (p)
28.02.2011	General Income	270.13
	General Accumulation	272.35
	Institutional Income	273.54
	Institutional Accumulation	-
28.02.2012	General Income	281.49
	General Accumulation	285.64
	Institutional Income	285.72
	Institutional Accumulation	-
28.02.2013	General Income	296.60
	General Accumulation	303.05
	Institutional Income	300.66
	Institutional Accumulation	-
	Charity Income	303.32

Dividend Distribution (in pence per share)

XD date	Paid on	Share Class	Distribution
31.08.2012*	26.11.2012	General Income	1.2166
		General Accumulation	1.2292
		Institutional Income	1.9096
		Institutional Accumulation	-
30.11.2012	27.02.2013	Charity Income	0.4142
		General Income	0.4923
		General Accumulation	0.4932
		Institutional Income	0.8381
28.02.2013	27.05.2013	Institutional Accumulation	-
		Charity Income	0.9330
		General Income	0.1390
		General Accumulation	0.1431
28.02.2013	27.05.2013	Institutional Income	0.4993
		Institutional Accumulation	-
		Charity Income	0.6839

* The second interim distribution covers the six month period for the first and the second interim account dates. This is due to the change in the number of income payments from 2 to 4 which took effect on 18th July 2012.

Asset Allocation as at 28.02.2012



Top Ten Holdings as at 28.02.2012

BG Group	8.29%
BP	6.40%
Standard Chartered	5.45%
Lamprell	4.89%
Meggitt	4.85%
John Wood Group	3.78%
Aveva	3.52%
Prudential	3.44%
Kentz Corporation	3.32%
Ashtead	3.23%

Investment Review

Performance

During the 12 months under review, the Fund achieved a total return of +6.1% (as measured by the General Accumulation share class).

Portfolio Activity

Within the reporting period, the Fund merged with the ConBrio UK Equity Fund and the enlarged portfolio was realigned to reflect the more unconstrained approach of the ConBrio UK Opportunities Fund. Significant new holdings during the period included the online and catalogue retailer N Brown group, the international patent translation group, RWS, and the reinforced conveyor belt group, Fenner. N Brown is the owner of a number of online and catalogue retail titles. With historically a focus on women's fashions in the 50-65 age-bracket, the group has had the benefit of a more financially resilient customer base through the worst of the downturn. It has enjoyed recent success by broadening out its customer demographic and reaching new customers through increasing mobile/internet penetration amongst its core client base, as well as acquiring brands, such as, the figleaves.com lingerie website and High and Mighty menswear.

RWS is a UK-based patent translation business with operations globally. It specialises in the translation of patents in highly technical fields such as electronics, pharmaceuticals and the automotive industries. A blue chip client base, and a focus by multinationals on filing patents in an increasing number of jurisdictions, mean the group has a number of highly supportive secular trends. The group has also embraced technology, with its own online database, Patbase, enabling customers to search global patents. With net cash on the balance sheet and the prospect of increasing margins through the roll-out of the PatBase service, the group is well positioned for the medium term.

The addition of Fenner was funded after exiting the legacy holding in the global mining group, Anglo-American. This typifies our approach to investing where we feel that current earnings growth is being underestimated and, crucially, the group has the ability to increase margins. Fenner supplies heavy duty conveyor belt systems to the global mining and power generation industries, but it is also increasing the proportion of sales that it derives from higher margin, advanced products. Its specialist division produces high-specification seals, drives and bio-medical textiles, all of which are margin-enhancing to its core business.

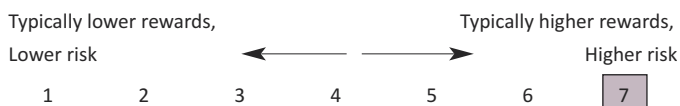
Outlook

Equity markets have enjoyed a very strong run during the past six months which may seem at odds with the current debate on whether a "triple-dip" recession is likely or not in the UK. The market response becomes more readily explainable when one considers the open-ended asset purchases announced by the US Federal Reserve towards the end of last year, and the new Bank of England governor openly considering greater easing by way of growth targeting and negative interest rates. The prospects of further austerity at home are not encouraging for investors, however, the prospects of sustainable economic growth in the US and Asia have returned to the fore after the uncertainty caused by the leadership transitions of last year. With a domestic equity market that remains very outward facing, we continue to favour equities, although are mindful of the level of stimulus present in markets.

Source: Castlefield Investment Partners, March 2013. 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.

Full details are in the Long-Form Report & Accounts, available on request or from our website, www.theconbriofunds.co.uk

Risk and Reward Indicator (RRI)



The Fund is ranked as seven because it has experienced high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indicator of the future risk profile of the Fund.

Important Information

On 18th July 2012, the Company changed its name from the 'Premier Castlefield Funds' to the 'ConBrio Funds'. The 'Premier Castlefield UK Alpha Fund' was renamed the 'ConBrio UK Opportunities Fund', and increased its income distributions from bi-annual to quarterly as well as launching a new 'Charity Income' share class.

At the beginning of April 2013, the Financial Services Authority, the industry regulator, was replaced by the Financial Conduct Authority.

Fund Facts

Launch date: 01 June 2007
Ex-dividend dates: 1 December, 1 March, 1 June and 1 September
Income dates: 27 February, 27 May, 27 August and 27 November

Investment Objective and Policy

To invest primarily for long term capital growth from a portfolio of investments. The investment policy of the Fund is to actively invest in those companies, primarily within the UK, where the Investment Adviser believes there are above average opportunities for growth.

Investment Risks

The Fund holds equities concentrated by location in the UK. Equities tend to experience higher volatility than many other asset types such as bonds or money market instruments. Funds concentrated in one geographic location are more vulnerable to market sentiment in that specific location and can carry a higher risk than funds holding more diversified assets.

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You should remember that past performance is not a guide to future returns and the price of shares and the income from them may go down as well as up and you may get back less than you invested. Exchange rates will also cause the value of underlying investments to fall as well as rise. Tax concessions are not guaranteed and may be changed at any time, their value will depend on your individual circumstances. Investments in these Funds are typically medium or long term investments. Reference to any particular stock does not constitute a recommendation to buy or sell the stock.

A free, English language copy of the Fund's full prospectus, the Key Investor Information Document and Supplementary Information Document, which include all the important information you need to consider before making an investment decision, are available on the Fund's website, www.theconbriofunds.co.uk or by calling us on 01483 306090.