

ConBrio UK Opportunities Fund

Interim Short Report

29 February 2012 to 31 August 2012

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)
2007	General Income ¹	343.42	298.50
	General Accumulation ¹	344.55	299.56
	Institutional Income ³	335.60	300.43
	Institutional Accumulation ⁴	344.81	301.42
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 ²	285.85	240.56
	General Accumulation ²	290.07	244.12
	Institutional Income ²	290.20	244.49
	Institutional Accumulation ²	-	-
	Charity Income ⁵	274.31	255.17

¹ From 4 June 2007 to 31 December 2007.

² To 31 August 2012.

³ From 28 June 2007 to 31 December 2007.

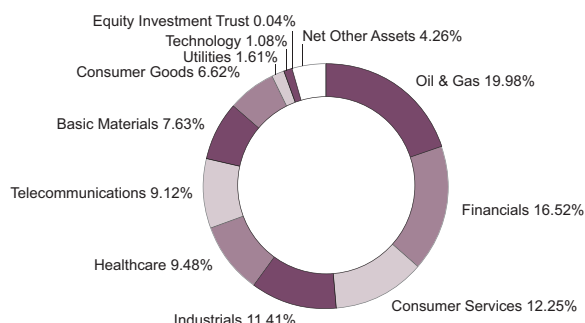
⁴ From 13 June 2007 to 31 December 2007.

⁵ From 18 July 2012 to 31 August 2012.

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	-
		Charity Income	0.4142

Asset Allocation as at 31.08.2012



Top Ten Holdings as at 31.08.2012

BG Group	4.75%
Vodafone Group	4.51%
Royal Dutch Shell 'B'	4.36%
BP	4.18%
John Wood Group	3.17%
GlaxoSmithKline	3.08%
Standard Chartered	3.06%
Meggitt	2.96%
IG Group	2.82%
Hikma Pharmaceuticals	2.82%

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	-
31.08.2012	General Income	267.88
	General Accumulation	273.09
	Institutional Income	269.81
	Institutional Accumulation	-
	Charity Income	273.58

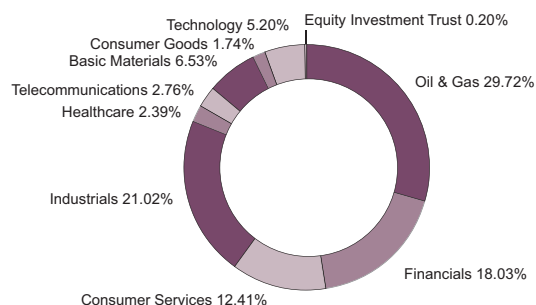
Ongoing Charges Figure (OCF)*

General Income and Accumulation Shares	2.83%
Institutional Income Shares	2.33%
Charity Income Shares	2.08%

The ongoing charges figure is based on the expenses for the financial year ending 28 February 2012 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).

* Previously the TER was used to show the annual operating expenses of managing and administering a fund, expressed as a percentage of the fund, designed to help you compare the costs of different funds. This has been replaced by the Ongoing Charges Figure (OCF). This is very similar to the TER and is designed to give you an accurate measure of what it costs to invest in a fund. The main difference between the two is that the OCF includes some additional charges payable to the Custodian and is therefore usually a little higher than the TER for the same fund. The OCF also includes the annual management charge (used to pay the investment manager, fund accountant and fund administrator for example) and other operating costs, such as the fees paid to the Trustee, Auditor and Regulator.

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 reporting period, the Fund achieved a total return of -4.9% (as measured by the General Accumulation share class). This compares to a total return of the IMA UK All Companies peer group of -1.0%.

Portfolio Activity

With the economic data announcements during the period being generally underwhelming, the challenge for the portfolio has been to find investments which can weather the current economic turmoil but also participate in any potential recovery. To this end we added the UK clothing retailer N Brown Group to the portfolio after the company had confirmed resilient like-for-like sales. The company operates a number of retail catalogues and web-sites selling a range of clothing, footwear and homewares. Core customers are typically females in their 50's, with this demographic having much greater resilience to pressures on disposable incomes than other consumers. With the group's superior distribution channels and less exposure to the vagaries and higher overheads of the high-street, it has been able to report solid trading so far this year. The investment was funded by a reduction in the holding of the construction equipment rental group, Ashtead. The group has performed well with its greater exposure to the US construction market counting in its favour. With a secular shift to more equipment being rented in the US rather than bought outright, we feel there is still further progress to be made, however, we were happy to take some profits to fund the above.

In February 2012, we included an addition to the resources sector in the form of gold mine operator Africa Barrick Gold. We opportunistically added the

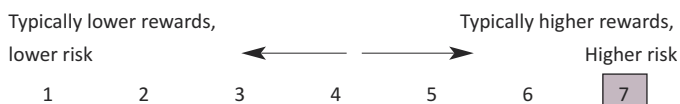
shares to the portfolio after a substantial retracement of the share price. Since then the group has rallied on a combination of improving operating fundamentals as well as an increase in the gold price. The shares have also since benefitted from the announcement that its parent group, Barrick Gold of Canada, is considering selling its stake to a Chinese mining group. Notwithstanding the above investment, the portfolio remains substantially underweight in the mining sector as we continue to see a slow down in China putting downward pressure in near-term earnings prospects.

Outlook

Global economic data has been deteriorating and in much of the Western world, traditional policy tools such as cutting interest rates have already been used up. Debates over whether the UK is officially "in recession" masks the reality of anaemic growth at best. She isn't alone on that front. However, corporate profit margins remain at historic highs while equities sit within touching distance of the peaks of the last few years. Something is likely to give in this scenario. Following a resumption of cuts to market earnings estimates for this calendar year and next, caution around potentially over-inflated profit projections may turn out to be crucial. In addition, political expediency continues to affect market sentiment. But with high-profile elections in the United States and Germany to come, investors may feel optimistic that drastic policy moves – with significant impact on markets - are off the table.

Source: Castlefield Investment Partners, September 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. 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.

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.

Contact Information

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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.