

ConBrio UK Smaller Companies 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	260.68	232.14
	General Accumulation ³	259.55	232.14
	Institutional Income ⁴	260.76	232.35
	Institutional Accumulation ⁵	260.76	232.78
2008	General Income	240.03	126.93
	General Accumulation	240.03	126.60
	Institutional Income	240.59	127.78
	Institutional Accumulation	240.91	128.20
2009	General Income	190.66	123.63
	General Accumulation	191.09	123.31
	Institutional Income	191.46	124.58
	Institutional Accumulation	193.83	124.99
2010	General Income	259.56	176.71
	General Accumulation	260.13	177.11
	Institutional Income	260.21	177.12
	Institutional Accumulation	265.47	180.27
2011	General Income	274.83	217.73
	General Accumulation	275.47	218.15
	Institutional Income	275.98	218.31
	Institutional Accumulation	275.21	257.33
2012 ²	General Income	261.96	225.22
	General Accumulation	262.50	225.65
	Institutional Income	263.81	226.10
	Institutional Accumulation	-	-

¹ From 4 June 2007 to 31 December 2007.

² To 31 August 2012.

³ From 17 July 2007 to 31 December 2007.

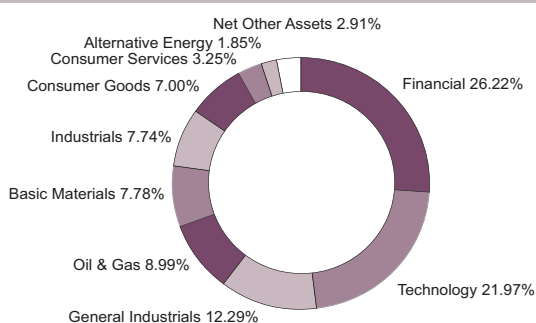
⁴ From 19 June 2007 to 31 December 2007.

⁵ From 13 June 2007 to 31 December 2007.

Net Asset Values

As at	Share Class	Net Asset Value Per Share (p)
28.02.2011	General Income	255.12
	General Accumulation	255.69
	Institutional Income	255.71
	Institutional Accumulation	-
28.02.2012	General Income	251.62
	General Accumulation	252.10
	Institutional Income	252.79
	Institutional Accumulation	-
31.08.2012	General Income	258.56
	General Accumulation	259.13
	Institutional Income	259.73
	Institutional Accumulation	-

Asset Allocation as at 31.08.2012



Top Ten Holdings as at 31.08.2012

Carclo	7.78%
GB Group	6.93%
Personal Group	5.91%
IDOX	5.78%
First Property	5.69%
IQE	4.41%
VP	4.28%
Avon Rubber	4.24%
Charles Stanley Group	4.17%
Clarkson	4.15%

Dividend Distribution (in pence per share)

XD date	Paid on	Share Class	Distribution
31.08.2012	27.11.2012	General Income	0.0391
		General Accumulation	0.4323
		Institutional Income	0.7202

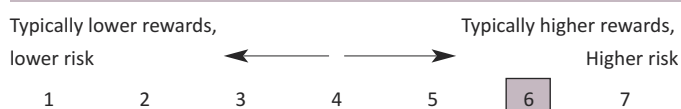
Ongoing Charges Figure (OCF)*

General Income and Accumulation Shares	3.31%
Institutional Income Shares	2.81%

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.

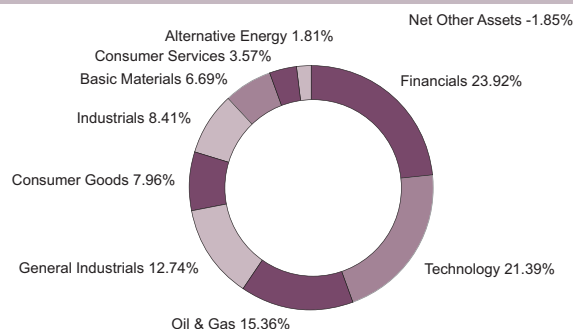
Risk and Reward Indicator (RRI)



The Fund is ranked as six because it has experienced relatively 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.

Asset Allocation as at 28.02.2012



Top Ten Holdings as at 28.02.2012

Carclo	6.69%
First Property	6.35%
IDOX	6.28%
GB Group	5.39%
Personal Group	4.68%
Avon Rubber	4.64%
IQE	4.39%
Faroe Petroleum	4.36%
Charles Stanley Group	4.16%
VP	4.02%

Investment Review

Performance

For the period under review, the ConBrio UK Smaller Companies Fund, as measured by the General Income shares, recorded a total return of 2.7%, compared to a total return from the benchmark FTSE Small Cap (ex IT) Index of 5.5% and the IMA UK Smaller Companies sector average total return of -0.2%.

Portfolio Activity

One new holding was established during the period under review. Park Group is the leading multi-redemption business in the UK and Ireland focused on the corporate gift voucher and Christmas savings markets. The company's legacy savings business continues to grow at a steady rate while the newer payments business has the potential for strong growth over the longer term. The valuation and yield are very attractive. Carclo was reduced following a strong period of performance however the outlook for the stock remains very exciting and it is still one of the largest holdings in the Fund. GB Group was also reduced having risen by almost 50% during the period under review on the back of excellent results and a continuing positive outlook for the company. GB Group also continues to be one of the largest holdings in the portfolio.

Finally Idox was reduced twice following strong performance and continues to

be one of the largest holdings with strong earnings growth forecast over the next few years.

Outlook

In spite of the difficult economic environment, within which UK smaller companies are operating, many of the stocks held in the portfolio have performed well in the last six months. The UK economy is likely to return to growth in coming months albeit at a relatively subdued rate. With their cost bases under strong control this should enable many small companies to report good growth in profits.

The holdings within the portfolio are attractively valued and we are confident that the ConBrio UK Smaller Companies Fund will make further progress over the next six months.

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

Important Information

On 18th July 2012, the Company changed its name from the 'Premier Castlefield Funds' to the 'ConBrio Funds'. The 'Premier Castlefield UK Smaller Companies Fund' was renamed the 'ConBrio UK Smaller Companies Fund'.

Fund Facts

Launch date:	01 June 2007
Ex-dividend dates:	28 February and 31 August
Income dates:	27 May and 27 November

Investment Objective and Policy

To achieve long term capital growth. The investment policy of the Fund is to invest predominantly in the shares of quoted smaller UK companies including those listed on the Alternative Investment Market.

Investment Risks

The Fund holds assets concentrated in the small capitalisation UK equity markets. Assets may also be concentrated by sector. Equities, as an asset class, tend to experience higher volatility than bond or money market portfolios. Funds concentrated by capitalisation, sector and/or geographic location are more vulnerable to market sentiment in that specific capitalisation, sector or 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.