

Premier Castlefield UK Smaller Companies 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	251.62
28 February 2011	255.12
NAV % change	-1.37%

General Accumulation	
28 February 2012	252.10
28 February 2011	255.69
NAV % change	-1.40%

Institutional Income	
28 February 2012	252.79
28 February 2011	255.71
NAV % change	-1.14%

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	260.68	232.14
2008	240.03	126.93
2009	190.66	123.63
2010	259.56	176.71
2011	274.83	217.73
2012 ²	254.52	225.22
General Accumulation		
	High	Low
2007 ³	259.55	232.14
2008	240.03	126.60
2009	191.09	123.31
2010	260.13	177.11
2011	275.47	218.15
2012 ²	255.01	225.65
Institutional Income		
	High	Low
2007 ⁴	260.76	232.35
2008	240.59	127.78
2009	191.46	124.58
2010	260.21	177.12
2011	275.98	218.31
2012 ²	255.70	226.10
Institutional Accumulation		
	High	Low
2007 ⁵	260.76	232.78
2008	240.91	128.20
2009	193.83	124.99
2010	265.47	180.27
2011	275.21	257.33
2012 ²	-	-

¹ From 4 June 2007 to 31 December 2007

² To 28 February 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

DIVIDEND DISTRIBUTIONS

(In pence per share)

General Income		
XD DATE	Paid on	Distribution
31 Aug 2011	27 Nov 2011	0.0459
28 Feb 2012	25 May 2012	-

General Accumulation		
XD DATE	Paid on	Distribution
31 Aug 2011	27 Nov 2011	-
28 Feb 2012	25 May 2012	-

Institutional Income		
XD DATE	Paid on	Distribution
31 Aug 2011	27 Nov 2011	0.7204
28 Feb 2012	25 May 2012	-

Institutional Accumulation		
XD DATE	Paid on	Distribution
31 Aug 2011	27 Nov 2011	-

XD DATES

28 February (final)

31 August (interim)

DISTRIBUTION DATES

25 May (final)

27 November

TOTAL EXPENSE RATIO

General Shares	28 Feb 2012	3.27%
Institutional Shares		2.77%
General Shares	28 Feb 2011	3.07%
Institutional Shares		2.57%

The 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 TER's 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 investment philosophy of the Premier Castlefield UK Smaller Companies Fund is to identify well managed UK smaller companies that are financially sound and have a distinct and sustainable competitive advantage and are capable of long term growth. The investment process involves a thorough appraisal of a company's management, a detailed financial review and an assessment of its market position and the competitive environment.

PERFORMANCE

During the period under review, the Fund recorded a total return of -2.2% (General Income

shares) compared to 1.3% for the IMA UK Smaller Companies sector and -3.5% for the benchmark FTSE Small Cap Index (ex IT).

PORTFOLIO ACTIVITY

Two new holdings, Cineworld and RM Group (RM), were established in the second half of the review period. Cineworld is the leading operator of cinemas and related retail activities in the UK and Ireland. The stock is attractively valued and has a high yield. It has an ambitious opening programme for new sites that should see capacity increase by around 30% over the next 5 years and that will drive healthy growth in profits. RM is a software and computer services company involved in the supply of educational products and services. The company has performed poorly in recent years leading to significant management changes, principally the appointment of a new Executive Chairman with an excellent track record. RM is a fundamentally sound, well positioned business with the potential to grow strongly in the future. Three holdings in the Fund, Alterian, Holidaybreak and Parseq, were taken over during the last six months. Following strong share price performance, holdings in Carclo, GB Group, Idox, Lamprell and Lancashire Group were reduced. The holding in Parkmead Group was increased during the period.

OUTLOOK

During the last year, UK small companies as a whole fell slightly as a result of the major global issues that affected world stock markets. However, many individual companies have begun to see an improvement in their trading environment. With costs firmly under control, profitability has increased and share prices have begun to reflect this with a strong start to 2012. Despite this, UK small companies remain attractively valued for this stage of the economic cycle. Providing that investors perceive that the major geo-political issues that have concerned markets since 2008 continue to be resolved, we believe that UK small companies will make further gains in coming months. The Premier Castlefield UK Smaller Companies Fund is well placed to perform well under this scenario and we look forward with confidence.

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 investments may decline over a given

INVESTMENT OBJECTIVE & POLICY

THE INVESTMENT OBJECTIVE OF THE PREMIER CASTLEFIELD UK SMALLER COMPANIES FUND IS TO INVEST PRIMARILY FOR LONG-TERM CAPITAL GROWTH, INVESTING PREDOMINANTLY IN SHARES IN SMALLER UK COMPANIES INCLUDING THOSE LISTED ON THE ALTERNATIVE INVESTMENT MARKET.



TOP TEN HOLDINGS AS AT 28/02/2012	% OF NAV	TOP TEN HOLDINGS AS AT 28/02/2011	% OF NAV
Carclo	6.69%	IQE	6.74%
First Property	6.35%	Carclo	6.09%
IDOX	6.28%	First Property	5.94%
GB Group	5.39%	Bowleven	5.39%
Personal Group	4.68%	GB Group	4.56%
Avon Rubber	4.64%	Lincat	4.54%
IQE	4.39%	Charles Stanley Group	4.19%
Faroe Petroleum	4.36%	IDOX	3.66%
Charles Stanley Group	4.16%	Personal Group	3.53%
VP	4.02%	Parkmead Group	3.49%

INVESTMENT PROFILE AS AT 28/02/2012

Financials	23.92%
Technology	21.39%
Oil and Gas	15.36%
General Industrials	12.74%
Industrials	8.41%
Net Other Assets	18.18%

INVESTMENT PROFILE AS AT 28/02/2011

Financials	25.76%
Technology	23.03%
General Industrials	16.38%
Oil and Gas	11.26%
Industrials	6.29%
Net other assets	17.28%

period because of economic changes or other events that impact large portions of the market. The Fund invests in smaller companies that are less liquid than larger companies which means that fluctuations in price may be greater than for larger companies.

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.

IMPORTANT INFORMATION

With effect from 1 May 2011, the ACD's annual management charge will be calculated with the administrators fee to form a single combined charge. This combined charge will be 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 Smaller Companies Fund will take effect on 18 July 2012.

- The Company will change its name from 'Premier Castlefield Funds' to 'ConBrio Funds'.
- 'Premier Castlefield UK Smaller Companies Fund' will be renamed as 'ConBrio UK Smaller Companies Fund'.

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.

AUTHORISED CORPORATE

DIRECTOR OF THE COMPANY (ACD)
Premier Portfolio Managers Limited

Registered Office
Eastgate Court,
High Street,
Guildford,
Surrey, GU1 3DE
(Authorised and regulated by the Financial Services Authority)

DEPOSITARY OF THE COMPANY

National Westminster Bank PLC,
Trustee & Depositary Services
The Broadstone,
50 South Gyle Crescent,
Edinburgh, EH12 9UZ

ADMINISTRATOR AND REGISTRAR

Northern Trust Global Services Limited
PO Box 55736,
50 Bank Street,
Canary Wharf,
London, E14 1BT

AUDITOR

KPMG Audit Plc,
15 Canada Square, Canary Wharf,
London, E14 5GL

INVESTMENT ADVISER

Castlefield Investments
(A registered trademark and the property of Castlefield Investment Partners LLP)

Registered Office
215-219 Chester Road,
Manchester, M15 4JE

Operating Address
1 Portland Street,
Manchester, M1 3BE
Telephone: 0161 233 4890
email: queries@castlefield.com
website: www.castlefield.com
(Authorised and regulated by the Financial Services Authority)

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