

Premier Castlefield Monthly Equity Income 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	67.08
28 February 2011	71.33
NAV % change	-5.96%
Institutional Income	
28 February 2012	67.48
28 February 2011	71.37
NAV % change	-5.45%
Charity Income	
28 February 2012	68.17
28 February 2011	71.93
NAV % change	-5.23%

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	120.31	95.99
2008	99.41	56.78
2009	71.18	49.39
2010	75.01	63.06
2011	75.45	61.51
2012 ¹	69.23	66.06
Institutional Income		
	High	Low
2007	120.58	96.37
2008	99.87	59.65
2009	74.82	48.53
2010	75.41	62.89
2011	75.44	61.74
2012 ¹	69.64	66.41
Charity Income		
	High	Low
2007	118.74	94.96
2008	98.43	56.30
2009	70.77	49.14
2010	75.52	63.26
2011	75.98	62.32
2012 ¹	70.38	67.10

¹ To 28 February 2012

INTERIM DIVIDEND DISTRIBUTIONS (In pence per share)

General Income		
XD date	Paid on	Distribution
31 Mar 2011	27 Apr 2011	0.2633
30 Apr 2011	27 May 2011	0.2633
31 May 2011	27 June 2011	0.2633
30 June 2011	27 July 2011	0.2633
31 July 2011	27 Aug 2011	0.2633
31 Aug 2011	27 Sept 2011	0.2633
30 Sep 2011	27 Oct 2011	0.2633
31 Oct 2011	27 Nov 2011	0.2633
30 Nov 2011	27 Dec 2011	0.2633
31 Dec 2011	27 Jan 2012	0.2633
31 Jan 2012	27 Feb 2012	0.2633
28 Feb 2012	27 Mar 2012	1.5319
Institutional Income		
XD date	Paid on	Distribution
31 Mar 2011	27 Apr 2011	0.2633
30 Apr 2011	27 May 2011	0.2633
31 May 2011	27 June 2011	0.2633
30 June 2011	27 July 2011	0.2633

Charity Income		
XD date	Paid on	Distribution
31 Mar 2011	27 Apr 2011	0.2633
30 Apr 2011	27 May 2011	0.2633
31 May 2011	27 June 2011	0.2633
30 June 2011	27 July 2011	0.2633

31 July 2011	27 Aug 2011	0.2633
31 Aug 2011	27 Sept 2011	0.2633
30 Sep 2011	27 Oct 2011	0.2633
31 Oct 2011	27 Nov 2011	0.2633
30 Nov 2011	27 Dec 2011	0.2633
31 Dec 2011	27 Jan 2012	0.2633
31 Jan 2012	27 Feb 2012	0.2633
28 Feb 2012	27 Mar 2012	1.5447

Charity Income

XD date	Paid on	Distribution
31 Mar 2011	27 Apr 2011	0.2633
30 Apr 2011	27 May 2011	0.2633
31 May 2011	27 June 2011	0.2633
30 June 2011	27 July 2011	0.2633
31 July 2011	27 Aug 2011	0.2633
31 Aug 2011	27 Sept 2011	0.2633
30 Sep 2011	27 Oct 2011	0.2633
31 Oct 2011	27 Nov 2011	0.2633
30 Nov 2011	27 Dec 2011	0.2633
31 Dec 2011	27 Jan 2012	0.2633
31 Jan 2012	27 Feb 2012	0.2633
28 Feb 2012	27 Mar 2012	1.5857

*The Castlefield Monthly Equity Income Fund has moved from paying twelve monthly distributions followed by one final distribution to paying eleven monthly distributions and a combined twelfth and final distribution being paid in March. The final distribution table has been included for comparison purposes.

Note: Although the number of payments has been reduced, the total amount of income distributed is not affected.

XD DATES

28 February (final)
31 August (Interim)
Last day of each month (Income accounting dates)

DISTRIBUTION DATES

27 May (final)
27 of each month (Income accounting dates)

TOTAL EXPENSE RATIO

	28 Feb 2012
General Shares	3.37%
Institutional Shares	2.87%
Charity Shares	2.62%
	28 Feb 2011
General Shares	2.93%
Institutional Shares	2.44%
Charity Shares	2.19%

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 process of the Premier Castlefield Monthly Equity Income Fund incorporates a four-stage approach, encompassing both quantitative and qualitative analysis. The first step involves running stocks through a stock screening model in order to identify companies that meet specific criteria. We aim to identify high yielding stocks with good dividend cover and healthy free cash flow that can also demonstrate consistency of earnings growth. Stocks that do not meet the

criteria do not move to the next stage. Stocks are then split into one of three groups – core income stocks, income growth stocks or high income stocks. Whilst the stock selection methodology is consistent for each group, we employ a weighted ratio approach, where the importance of each particular ratio varies dependant on the category. Once the stocks have been put into the appropriate group, we carry out a disciplined fundamental analysis of each company in order to grade the stocks into one of seven categories. Each category has a specific risk profile and the process should result in the greatest exposure to the least risky stocks. The final stage involves modelling the portfolio to assess the total returns going forward. This involves modelling the exposure to the three groups outlined in stage two. The purpose of this is to attain the highest income achievable with the strongest dividend growth possible.

PERFORMANCE

During the period under review, the Fund achieved a return of -2.0% (General Income shares) against a return for the IMA Equity Income sector of +2.2%, representing underperformance of 4.2%.

PORTFOLIO ACTIVITY

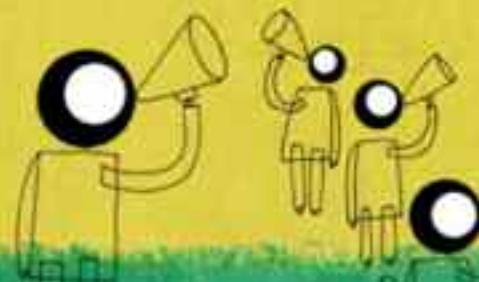
Fund activity was concentrated on maximising the yield of the Fund with an asset allocation largely skewed towards higher yielding, more defensive sectors such as utilities and telecoms. This was a benefit to the overall performance of the Fund during the tumultuous autumn trading period where the Fund held up comparatively well against a market that fell sharply on the concerns noted above. As the market recovered towards the end of the reporting period, the more defensively positioned Fund did not fully join in with the rally, however, some useful additions to performance came from chemicals group, Victrex, and speciality food group, Cranswick. With significant elements of the banking sector still constrained in terms of dividend pay-outs and potentially still exposed to turmoil in the Eurozone, the Fund remains structurally underweight in this area. In order to capture some of the strong cash flows produced by some constituents of the wider financial sector, the Fund initiated holdings in the London Stock Exchange and specialist lending group, Provident Financial. Earlier in the period, the Fund benefited from an agreed acquisition of the non-life insurance group, Chaucer Holdings and sold utilities group Northumbrian Water, following an approach by Cheung Kong Infrastructure fund.

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

INVESTMENT OBJECTIVE & POLICY

THE INVESTMENT OBJECTIVE OF THE PREMIER CASTLEFIELD MONTHLY EQUITY INCOME FUND IS PREDOMINATELY TO GENERATE A RELATIVELY HIGH LEVEL OF INCOME, TOGETHER WITH INCOME GROWTH AND SOME CAPITAL GROWTH OVER THE LONG-TERM. THIS IS TO BE ACHIEVED BY INVESTING PRINCIPALLY IN A PORTFOLIO OF UK EQUITIES, ALTHOUGH MONEY MARKET INSTRUMENTS, COLLECTIVE INVESTMENT SCHEMES, DEPOSITS, WARRANTS, DERIVATIVES (FOR HEDGING PURPOSES) AND OTHER PERMITTED INVESTMENTS AND TRANSACTIONS MAY ALSO BE INVESTED IN.



TOP TEN HOLDINGS AS AT 28/02/2012

	% OF NAV
Royal Dutch Shell 'B'	8.33%
BP	6.27%
Imperial Tobacco	6.18%
Vodafone Group	4.64%
National Grid	4.59%
GlaxoSmithKline	4.42%
HSBC Holdings	4.13%
iShares FTSE UK Dividend Plus	4.09%
British Land	3.95%
Provident Financial	3.80%

INVESTMENT PROFILE AS AT 28/02/2012

Financials	29.24%
Oil and Gas	14.60%
Consumer Services	14.13%
Consumer Goods	12.85%
Healthcare	7.45%
Net other assets	21.73%

TOP TEN HOLDINGS AS AT 28/02/2011

	% OF NAV
Royal Dutch Shell	8.92%
HSBC Holdings	6.77%
BP	5.70%
Vodafone	4.58%
British American Tobacco	4.48%
BHP Billiton	4.18%
Pennon	4.13%
3i Infrastructure	3.97%
BT	3.81%
Land Securities	3.71%

INVESTMENT PROFILE AS AT 28/02/2011

Financials	27.36%
Oil and Gas	14.62%
Utilities	11.83%
Consumer Services	11.71%
Consumer Goods	8.76%
Net other assets	25.72%

moderate. In such a scenario, the Fund 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 investments may decline over a given period because of economic changes or other events that impact large portions of the market.

There is no guarantee that a constant level of income will be maintained throughout the year since the ACD will attempt to smooth the monthly distributions paid during the year. This will be achieved by carrying over the income received in a month which has above average income expectations in order to supplement the income received in another month which has a lower level of income.

The value of shares, and any income from them, can go down as well as up and you might get back less than you invested.

The Fund deducts all charges from capital which may result in the income paid by the Fund being higher than would otherwise be the case and the growth in the capital sum may be constrained.

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 administrator's 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 Depository Services to National Westminster Bank plc and consequently National Westminster Bank plc was appointed as Depository of the Fund on 30 September 2011.

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

Subject to FSA approval the following changes to the Premier Castlefield Monthly Equity Income Fund will take effect on 18 July 2012.

- The Company will change its name from 'Premier Castlefield Funds' to 'ConBrio Funds'.
- 'Premier Castlefield Monthly Equity Income Fund' will be renamed as 'ConBrio BEST Income Fund', will change its Investment Policy and will reduce income distributions from monthly to quarterly.

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)

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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