

Interim Short Report - 01 March 2013 to 31 August 2013

ConBrio B.E.S.T Income Fund

Fund Facts

Launch date:	02 May 2006
Ex-dividend dates:	1 December, 1 March, 1 June and 1 September
Income dates:	27 February, 27 May, 27 August and 27 November
IMA Sector:	UK Equity Income

Investment Objective and Policy

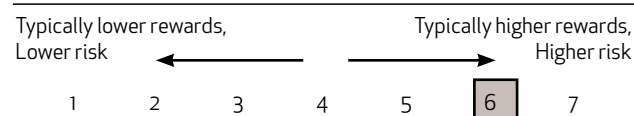
To predominantly generate a relatively high level of current income, together with income growth and some capital growth over the long term. The investment policy of the Fund is to invest principally in a portfolio of UK equities, although money market instruments, collective investment schemes, deposits, warrants, derivatives (for hedging purposes) and other permitted investments and transactions may also be invested in.

In seeking to achieve the stated investment objective, consideration will be given not only to traditional business and financial criteria, but also to environmental, ethical, social, governance and other similar issues. This is reflected in the name of the Fund where "B.E.S.T." is intended to indicate the investment criteria that will be applied to the Fund: Business, Environmental/Ethical, Social/Governance, and Transparency.

Investment Risks

The Fund holds equities concentrated by location in the UK. Equities, as an asset class, 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.

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.

Ongoing Charges Figures (OCF)

	31.08.2013	28.02.2013
General Income Shares	2.48%	3.11%
Institutional Income Shares	1.73%	2.35%
Charity Income Shares	1.73%	2.35%

The ongoing charges figure is based on the last six months' expenses for the period ending 31 August 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).

Performance Record (in pence per share)

Share Class	General Income		Institutional Income		Charity Income	
	High	Low	High	Low	High	Low
2008	99.41	56.78	99.87	59.65	98.43	56.30
2009	71.18	49.39	74.82	48.53	70.77	49.14
2010	75.01	63.06	75.41	62.89	75.52	63.26
2011	75.45	61.51	75.44	61.74	75.98	62.32
2012	69.23	60.61	69.64	61.03	70.38	61.70
2013 ¹	78.01	68.47	79.05	69.17	80.03	70.04

¹To 31 August 2013.

Net Asset Values (in pence per share)

Share Class	General Income	Institutional Income	Charity Income
28.02.2012	67.08	67.48	68.17
28.02.2013	71.54	72.36	73.27
31.08.2013	74.20	75.34	76.28

Dividend Distribution (in pence per share)

Ex Date	Paid	General Income	Institutional Income	Charity Income
31.05.2013	27.08.2013	1.0789	1.0923	1.1060
31.08.2013	27.11.2013	0.9111	0.9236	0.9346

Review & Outlook

During the reporting period, the Fund achieved a total return of 7.0% (charity income shares) against a return of 8.1% for the IMA UK Equity Income peer group.

During the reporting period, the Fund saw substantial inflows and as a result, a large part of the activity centred on re-investing this fresh cash into the portfolio's preferred holdings. For example, positions such as those in Capita, WM Morrison and GlaxoSmithKline were all increased as key holdings that provide either above-market yields, rising dividend pay-outs, or both.

There were also some significant strategic changes carried out. The remaining holding in Royal Dutch Shell was sold in its entirety, as the decision was made that its oil exploration activities, in particular its involvement in risky Arctic drilling, did not fit with the ethical mandate that the Fund works to. In its place, new positions were initiated in Greencoat U.K. Wind, The Renewables Infrastructure Group and HICL Infrastructure. The first two of these represent a direct move to capture inflation-protected dividends from wind and solar energy developments. HICL Infrastructure, meanwhile, is one of the UK's leading infrastructure investors and we are attracted by the long term cash flows that can be paid out from participating in the regeneration of the nation's infrastructure.

In addition, two small positions were taken in Driver Group and Glanbia, companies with low headline dividend yields but which offer the potential to deliver dividend growth over many years as their businesses expand. Driver Group is a consultancy business while Glanbia is a dairy-based ingredients and nutritional additives business. It is one of the largest manufacturers of processed cheese in the US, but more interesting is the growth in its 'Global Nutritionals' division. This takes the whey protein formed as a natural by-product of its cheese manufacturing and uses it as a supplement for the sports and athletics markets. The overall market

for such products has been growing strongly, with Glanbia growing faster than the market.

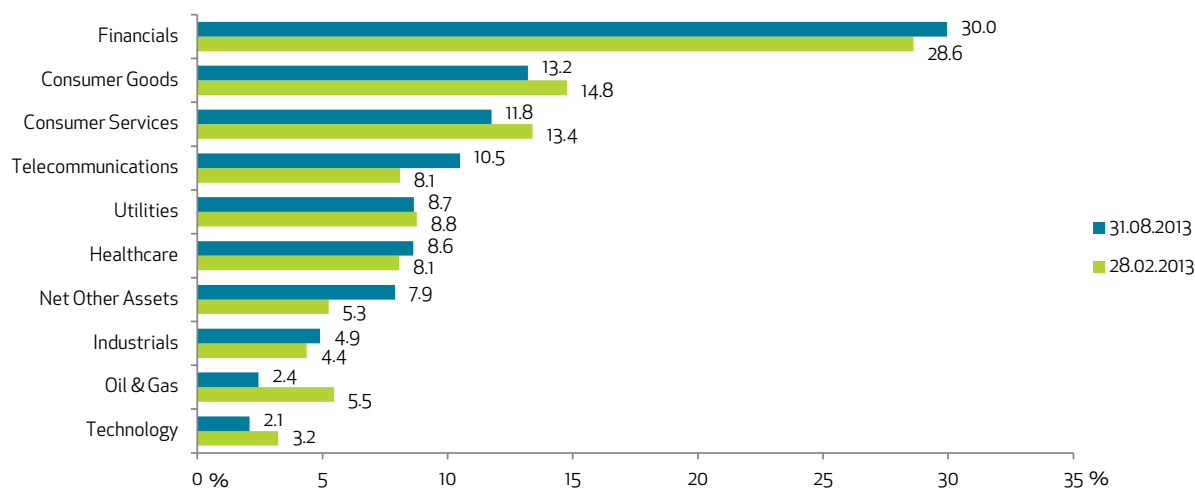
The key areas for the upcoming months largely concern how potentially improving economic data fits in investors' minds, alongside the withdrawal of quantitative easing in the US, known as "tapering". This will be a gradual process but given the aggregate stimulus amounts to \$1 trillion per annum, it is a meaningful change in policy.

UK data has been particularly upbeat in recent months, but there is still a long way to go before previous peaks of Gross Domestic Product (GDP) are reached or even surpassed. Bond yields are rising to price in better growth, which filters through to increased corporate financing costs and may dull shareholder returns. Equally, though, we may witness a surge in merger & acquisition activity as companies plan for the end of ultra-cheap financing, this would likely be positive for equities. In the meantime, Syria, German elections and Ben Bernanke stepping down as US Federal Reserve President are all possible hiccups on the road.

Source: Castlefield Investment Partners, September 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.

The full Investment review is available in the Long-form Report & Accounts, which is available on request, or from the Fund's website, www.theconbriofunds.co.uk

Asset Allocation



Top Ten Holdings as at 31.08.2013

Vodafone Group	5.52%
GlaxoSmithKline	5.13%
BT	4.07%
National Grid	4.05%
WM Morrison	3.64%
HSBC Holdings	3.57%
British Land	3.52%
AstraZeneca	3.50%
Provident Financial	3.49%
Scottish & Southern Energy	3.10%

Top Ten Holdings as at 28.02.2013

GlaxoSmithKline	4.88%
HSBC Holdings	4.44%
National Grid	4.15%
Royal Dutch Shell 'B'	3.95%
Provident Financial	3.84%
British Land	3.76%
BT	3.65%
Unilever	3.53%
Go-Ahead	3.46%
WM Morrison	3.45%

What Does It Mean?

If you come across the odd word or phrase within your report that you are unfamiliar with, here is a glossary to help explain a few key terms.

Accumulation Shares

Any income made by the Fund will be reinvested to grow the value of your investment.

Alternative Assets

Types of non-traditional investments, which could include hedge funds and commodities for example and which are designed to help diversify a portfolio as they tend not to move in the same direction as the stock market.

Autocall

An autocall structured product has the potential to mature before the end of the product's life, if certain predetermined market conditions are reached. The investor will usually receive a pre-defined return.

Bonds

Issued by companies or governments and similar to a loan in nature, usually paying a fixed or variable interest rate.

Corporate Bonds

Issued by companies and similar to a loan in nature, usually paying a fixed rate of interest.

Credit Rating

A score awarded by an independent rating agency to indicate the financial strength of the issuer of a corporate bond, and the potential for a default on interest and principal payments. Bonds issued and backed by developed market governments are generally considered superior to bonds rated 'AAA'. The top credit rating is 'AAA'. The lowest rating to be considered 'investment grade' is 'BBB'. Below 'BBB', bonds are termed 'sub investment grade' or 'high yield'.

Credit Spreads

Can be used to describe the difference in yield between securities, due to different credit quality.

Duration

A measure of the price sensitivity of a fixed income investment / fund to a change in interest rates.

Equities

Another name for shares in a company.

Fixed Income Assets

Investments that pay out a set level of income, such as bonds or gilts.

FTSE® 100 INDEX

A share index of the 100 largest companies, by market capitalisation, listed on the UK stock exchange and could include, for example, familiar household names such as BP, Marks & Spencer and Vodafone.

Funds

A general term used to describe collective investment schemes, such as unit trusts, open-ended investment companies and closed-ended investment companies.

GDP

Gross Domestic Product (GDP) refers to the market value of all officially recognised final goods and services produced within a country in a given period.

Gilts

A bond issued by the UK government.

Hedging

A way of offsetting the potential losses that may be incurred by an investment.

Income Shares

Any income made by the Fund will be paid out to you.

Inflation Hedge

A way in which to protect capital against the effects of inflation.

Investment Grade Bond

A bond that is assigned a rating in the top four categories by commercial credit rating companies. S&P classifies investment grade bonds as BBB or higher, and Moody's classifies investment grade bonds as BAA or higher.

Investment Trust

A company set up to buy and sell shares in other companies and is run by a Board of Directors.

LIBOR

The average interest rate estimated by leading banks in London that they would be charged if borrowing from other banks.

Market Capitalisation (market cap)

The total value of the shares of a company.

Net Asset Value (NAV)

Used to value shares of a company, calculated by taking the total assets and deducting the total liabilities.

OEIC

An 'Open Ended Investment Company' - this is similar to a unit trust. Investors pool their money together to invest in a range of different assets such as bonds, equities, property, cash etc. Each OEIC will have an investment objective, stated in a prospectus document, which could be to produce long term growth or generate a regular income.

OCF

The Ongoing Charges Figure (OCF) is designed to give you an accurate measure of what it costs to invest in a fund and helps you compare this cost between different funds. It includes the annual management charge (used to pay the investment manager, fund accountant and fund administrator for example) and other operating costs, such as fees paid to the Trustee, Auditor, Custodian and Regulator.

Options

A financial contract that enables the holder to purchase or sell a certain number of shares at a future date and at a known price.

Quantitative Easing

A government policy used to increase the money supply within an economy, by flooding the financial system with money.

RRI

The Risk and Reward Indicator (RRI) demonstrates where a 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.

Structured Products/Investments

A group of financial instruments which frequently combine the potential upside of market performance with limited downside. They may also provide a fixed return in exchange for accepting a degree of risk or may generate gains from market falls. They can also be used within a Fund to help manage the impact of large stockmarket fluctuations.

Synthetic Zeros

A form of structured product which also has a pre defined return profile and a set maturity date whilst being exposed to a degree of credit and equity market risk. Synthetic zeros are usually linked to major, well known indices, such as the FTSE 100, but with much less risk than investing directly in the index itself.

Top Down Asset Allocation

An investment approach that looks to review the economic landscape prior to delving down into sector and company specifics.

Transferable Securities

A general term used to describe a broad range of investments such as bonds and company shares for example.

Volatility

Refers to the frequency and severity with which the price of an investment goes up and down.

Weighted Average Maturity (WAM)

The average time until maturity of all the underlying holdings of a fund.

Yield

The amount of income paid or expected to be paid from each share held. The yield is calculated and quoted as a percentage.

Zero Dividend Preference Shares

Shares that do not receive an income but instead pay out a return at the end of the investment's fixed life.

Please visit our website to see our glossary in full.

Available online
theconbriofunds.co.uk



Important Information

The Financial Conduct Authority

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

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