

ConBrio Managed Multi-Asset 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	181.06	151.74
	Institutional Income	183.67	165.01
	Charity Income	183.42	164.76
2008	General Income	175.11	117.74
	Institutional Income	177.84	119.95
	Charity Income	177.78	119.97
2009	General Income	166.79	111.52
	Institutional Income	170.59	113.99
	Charity Income	170.71	113.99
2010	General Income	190.23	156.41
	Institutional Income	195.61	160.08
	Charity Income	195.94	160.21
2011	General Income	191.32	183.53
	General Accumulation ²	191.32	183.37
	Institutional Income	196.75	188.99
	Charity Income	197.10	188.99
2012 ¹	General Income	190.58	184.61
	General Accumulation	190.32	184.44
	Institutional Income	197.52	190.71
	Charity Income	-	-

¹ To 31 August 2012.

² From 1 February 2011 to 31 December 2011.

Net Asset Values

As at	Share Class	Net Asset Value Per Share (p)
28.02.2011	General Income	185.11
	General Accumulation	185.29
	Institutional Income	190.42
	Charity Income	-
28.02.2012	General Income	186.33
	General Accumulation	186.16
	Institutional Income	192.63
	Charity Income	-
31.08.2012	General Income	189.84
	General Accumulation	189.84
	Institutional Income	196.59
	Charity Income	-

Dividend Distribution (in pence per share)

XD date	Paid on	Share Class	Distribution
31.08.2012	27.11.2012	General Income	0.0416
		General Accumulation	-
		Institutional Income	0.2074
		Charity Income	-

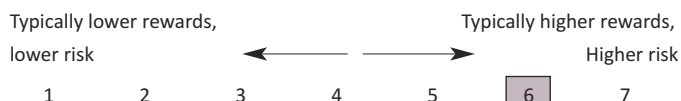
Ongoing Charges Figure (OCF)*

General Income and Accumulation Shares	2.80%
Institutional Income Shares	2.30%

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.

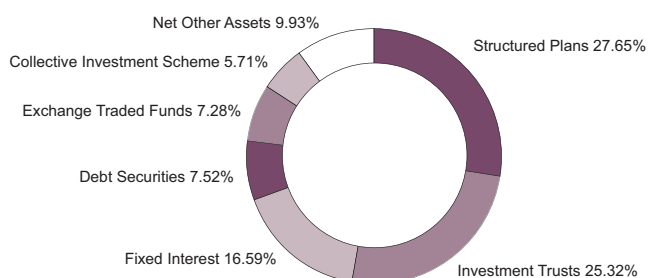
Risk and Reward Indicator (RRI)



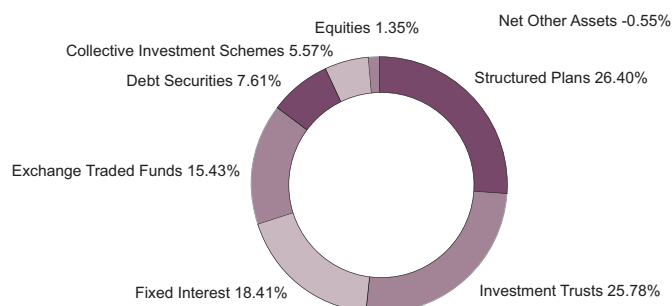
The Fund is ranked as six because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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 31.08.2012



Asset Allocation as at 28.02.2012



Top Ten Holdings as at 31.08.2012

RBS Multi Market Zero Warrant 2017	10.86%
SGA Societe Generale FTSE 100 27/03/2017	10.19%
Barclays Bank 10/04/2017	6.60%
Ignis Absolute Return Government Bond 'I'	5.71%
JP Morgan ZDP 2017	5.35%
HarbourVest Senior Loans Europe	4.14%
UK Treasury 2.5% Index-Linked 26/07/2016	4.04%
UK Treasury 1.25% Index-Linked 22/11/2017	3.89%
UK Commercial Property Trust	3.77%
iShares II PLC JPMorgan Emerging Markets Bond Fund	3.29%

Top Ten Holdings as at 28.02.2012

SGA Societe Generale FTSE 100 27/03/2017	9.87%
RBS Multi Market Zero Warrant 2017	9.80%
Barclays Bank 10/04/2017	6.73%
Ignis Absolute Return Government Bond 'I'	5.57%
JP Morgan ZDP 2017	5.18%
UK Commercial Property Trust	4.67%
HarbourVest Senior Loans Europe	4.52%
UK Treasury 2.5% Index-Linked 26/07/2016	4.10%
UK Treasury 1.25% Index-Linked 22/11/2017	3.94%
iShares II PLC JPMorgan Emerging Markets Bond Fund	3.87%

Investment Review

Performance

During the period under review, the Fund achieved a total return of 1.8% (as measured by the General Accumulation share class). This compares to an increase in the rate of inflation as determined by the Consumer Price Index of 1.1% over the same period.

Portfolio Activity

During the reporting period, activity as ever reflected the changes in our views of differing asset classes. We increased the proportion of the Fund invested in real assets (physical or tangible assets that have value) during the period in two steps; firstly, via an addition to the existing holding in the 3i Infrastructure fund, then with a new investment in a Macquarie-managed passive vehicle. This fund aims to deliver performance equal to that of a basket of global infrastructure companies.

Tactical positions within exchange traded funds (ETFs) focussed on currency pairs were generally scaled back during the period as we saw interest rate expectations come back down in the UK, the US and in the Eurozone. Our expectations for more mixed trading here and greater volatility as central bank activity increased led us to close out positions. We also closed out the position in the short FTSE 100 ETF designed to benefit from absolute reductions in the level of the FTSE 100 index. This was disposed of at the start of June, following a sharp retracement of global equity markets as the French and Greek elections increased risk aversion and investors shunned equities.

Towards the end of the reporting period, one of the direct bond holdings redeemed as it reached the end of its investment period. We have so far held

off reinvesting into the fixed income arena as we have seen some bond yields hit renewed lows and believe that better value can be obtained as investors become more confident that recent stimulus measures are gaining traction. The level of cash has increased within the portfolio as a consequence and we are happy to use this as a tactical source of funds for investment, mindful that returns on even money market funds remain underwhelming.

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 is not alone on that front. However, corporate profit margins remain high 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

Important Information

On 18th July 2012, the Company changed its name from the 'Premier Castlefield Funds' to the 'ConBrio Funds'. The 'Premier Castlefield Managed Multi-Asset Fund' was renamed the 'ConBrio Managed Multi-Asset Fund'.

Fund Facts

Launch date: 6 June 2003 (Restructured 1 March 2011)
Ex-dividend dates: 28 February and 31 August
Income dates: 27 May and 27 November

Investment Objective and Policy

To produce a positive annualised return over the long-term. The Fund will invest in transferable securities (both quoted and unquoted), units and/or shares in other collective investment schemes, structured products, deposits, warrants, fixed interest securities, money market instruments, and cash and near cash. The Fund may also invest in derivatives and forward transactions for investment purposes as well as for efficient portfolio management (including hedging), and may also borrow and enter into stocklending and underwriting arrangements in accordance with COLL.

Investment Risks

The underlying assets held by the funds in which the Fund invests include equities which, as an asset class, tend to experience higher volatility than bonds or money market instruments. The Fund is geographically diversified which reduces its vulnerability to adverse market sentiment in any one location but also exposes the Fund to additional risks.

Contact Information

Authorised Corporate Director (ACD) & Registered Office:	Premier Portfolio Managers Limited , Eastgate Court, High Street, Guildford, Surrey, GU1 3DE
Auditor:	KPMG Audit Plc , 15 Canada Square, Canary Wharf, London, E14 5GL
Depository:	National Westminster Bank plc , Trustee and Depository Services, Younger Building, 3 Redheughs Avenue, Edinburgh, EH12 9RH
Administrator & Registrar:	Northern Trust Global Services Limited , 50 Bank Street, Canary Wharf, London, E14 1BT
Administration Queries:	Premier Portfolio Managers Limited , PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG Tel 0845 6056363 Email clientservices@premierfunds.co.uk

Issued by Premier Portfolio Managers Limited. Premier Portfolio Managers Ltd and Premier Fund Managers Ltd are ISA managers, authorised and regulated by the Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS and members of the 'Premier' and 'Premier Asset Management' marketing groups.



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.