

Interim Short Report - 01 March 2013 to 31 August 2013

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
IMA Sector:	Mixed Investment 20% - 60% Shares

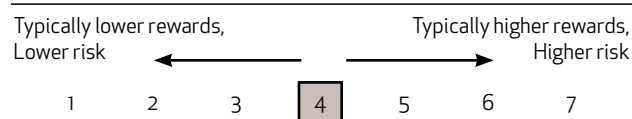
Investment Objective and Policy

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 Fund has exposure to a wide range of asset classes including equities arising mainly from its structured product investments. Equities, as an asset class, tend to experience higher volatility but this is tempered in the Fund by diversification across other asset classes such as corporate bonds and government bonds which tend to experience lower volatility.

Risk and Reward Indicator (RRI)



The Fund is ranked as four because the fund and portfolios holding similar assets have experienced medium 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 & Accumulation Shares	2.56%	2.64%
Institutional Income Shares	2.06%	2.14%

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		General Accumulation		Institutional Income		Charity Income	
	High	Low	High	Low	High	Low	High	Low
2008	175.11	117.74	-	-	177.84	119.95	177.78	119.97
2009	166.79	111.52	-	-	170.59	113.99	170.71	113.99
2010	190.23	156.41	-	-	195.61	160.08	195.94	160.21
2011	191.32	183.53	191.32 ²	183.37 ²	196.75	188.99	197.10	188.99
2012	193.49	184.61	193.27	184.44	200.64	190.71	-	-
2013 ¹	198.61	193.24	198.47	193.02	206.65	200.44	-	-

¹To 31 August 2013.

²From 01 February 2011 to 31 December 2011.

Net Asset Values (in pence per share)

Share Class	General Income	General Accumulation	Institutional Income	Charity Income
28.02.2012	186.33	186.16	192.63	-
28.02.2013	196.29	196.01	203.70	-
31.08.2013	-	196.11	204.46	-

Dividend Distribution (in pence per share)

Expenses exceeded revenue during this period, as a result no distributions were paid.

Review & Outlook

During the reporting period, the Fund gained 0.1%. This compares to an increase in inflation over the period, as measured by the UK Consumer Price index, of 0.5%.

With equity markets generally positive, albeit volatile, the majority of activity has centred within the fixed income area of the portfolio. We have added a new holding within the conventional corporate bond area of the portfolio, participating in a new issue from International Personal Finance (IPF). The 6.125% 2020 issue is an addition to the group's existing bond programme. The group is an unsecured personal lending firm with operations principally in Eastern Europe but has recently started operating in Mexico. The group was spun out of Provident Financial which operates a similar business model in the UK and IPF retains the rights to trade under the "Provident" name in international markets. With an experienced management team and extremely conservative assumptions about arrears and defaults within its lending business, the group is a much safer issuer than its BB rating implies.

Within the inflation-linked portion of the portfolio, one of the Gilt linkers matured and rather than reinvest into the same sub-sector, which carries negative real yields, we opted to add a new holding in the form of the Tesco Personal Finance Retail Price Index (RPI) linked bond to the portfolio. Tesco set up a joint venture offering personal finance and banking services with RBS several years ago. It has since bought out RBS on favourable terms and as part of the regular financing needs of this division, issues bonds in its own right. The particular issue has a relatively short maturity in 2019, making it more attractive than many other inflation-linked corporate issues which tend to still have over 10 years or more left to run. With positive real yields and an RPI reference rate, the bond is a useful addition to this area of the portfolio.

Finally, we added further inflows into a new holding in the European Investment Bank 2015 Floating Rate Note. With concerns on yields

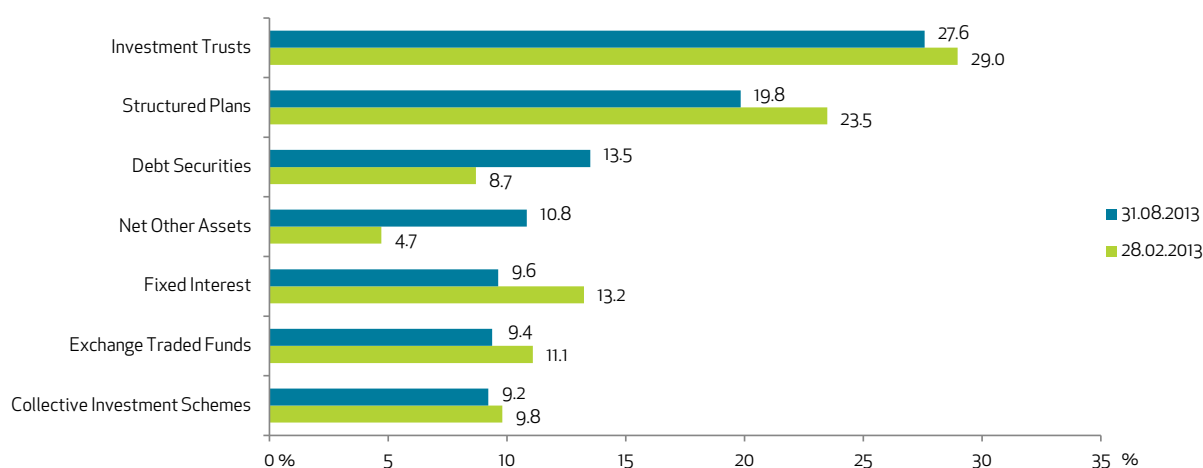
drifting higher, we opted to place funds in this short dated floating rate issue from the supra-national EIB issuer which will be unaffected in capital terms by rising yields.

The volatility witnessed through June and July as investors feared that central banks would begin reining in their various support measures, followed by a strong rally in July, highlight the extent to which central bank policy is driving asset prices. We are mindful of the risks posed by attempting to second-guess central banks, particularly where their influence is currently felt so widely across different geographies and asset classes. The fall in equity markets in June, over concerns about the so called "taper" of US Federal Reserve asset purchasing coincided with falls in the prices of developed market sovereign bonds, emerging market equity and debt as well as gold. We see this period of more synchronised moves giving way to a period where economic fundamentals reassert themselves and bond yields continue to normalise and equities benefit from improved underlying data. As ever, the actions of central banks mean this may not be a smooth transition and careful asset allocation and investment selection will be key.

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.theconbrionfunds.co.uk

Asset Allocation



Top Ten Holdings as at 31.08.2013

Societe Generale FTSE 100 27/03/2017	7.31%
RBS Multi Market 29/03/2017	7.02%
Barclays Bank 10/04/2017	5.51%
Ignis Absolute Return Government Bond 'I'	5.03%
JP Morgan ZDP 2017	4.88%
TwentyFour Income	4.23%
Lazard Emerging Markets Total Return Debt	4.19%
UK Commercial Property Trust	3.52%
ETFS Gold	3.45%
UK Treasury 2.5% Index-Linked 26/07/2016	3.31%

Top Ten Holdings as at 28.02.2013

Societe Generale FTSE 100 27/03/2017	10.26%
RBS Multi Market Zero Warrant 2017	7.36%
Barclays Bank 10/04/2017	5.86%
Ignis Absolute Return Government Bond 'I'	5.08%
JP Morgan ZDP 2017	5.06%
Lazard Emerging Markets Total Return Debt	4.73%
ETFS Gold	4.31%
TwentyFour Income	4.17%
UK Treasury 2.5% Index-Linked 26/07/2016	3.63%
UK Treasury 1.25% Index-Linked 22/11/2017	3.56%

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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