

Premier Castlefield Managed Multi-Asset 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	186.33
28 February 2011	185.11
NAV % change	+0.66%

Institutional Income	
28 February 2012	192.63
28 February 2011	190.42
NAV % change	+1.16%

Charity Income	
28 February 2012	-
28 February 2011	-
NAV % change	-

General Accumulation	
28 February 2012	186.16
28 February 2011	185.29
NAV % change	+0.47%

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	181.06	151.74
2008	175.11	117.74
2009	166.79	111.52
2010	190.23	156.41
2011	191.32	183.53
2012 ¹	187.62	184.61

Institutional Income	High	Low
2007	183.67	165.01
2008	177.84	119.95
2009	170.59	113.99
2010	195.61	160.08
2011	196.75	188.99
2012 ¹	193.90	190.71

Charity Income	High	Low
2007	183.42	164.76
2008	177.78	119.97
2009	170.71	113.99
2010	195.94	160.21
2011	197.10	188.99
2012 ¹	-	-

General Accumulation	High	Low
2011 ²	191.32	183.37
2012 ¹	187.44	184.44

¹ To 28 February 2012.

² From 01 February 2011 to 31 December 2011.

DIVIDEND DISTRIBUTIONS (In pence per share)

Expenses exceeded revenue during the period, as a result no distributions were paid (2010: same).

TOTAL EXPENSE RATIO

28 Feb 2012	
General Shares	2.73%
Institutional Shares	2.23%
Charity Shares	-%

28 Feb 2011	
General Shares	2.31%
Institutional Shares	1.81%
Charity Shares	1.71%

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 Premier Castlefield Managed Multi-Asset Fund aims to make real returns over all market conditions and specifically to deliver positive annualized returns over the long term by investing in a wide range of asset classes. In order to achieve this, investments that will be available for inclusion will encompass UK and overseas equities, fixed interest, cash, commodities, hedge funds, private equity, property and other assets as appropriate. Not only will the fund offer investors an increased ability to make positive returns, particularly when those available from traditional asset classes can be low, but it is anticipated that it will also be a powerful tool for diversification. We aim to achieve this by managing exposure to these classes imaginatively. Fixed Income-type investments can be accessed both via higher yielding short dated bonds but also by investing in funds that directly buy bank loans. Sterling deposits will likely be augmented by investment in overseas currencies, and in specialist currency funds which aim to produce extra returns by active management. It is anticipated that the equity component of the fund will be via Structured Products and Zero Dividend Preference Shares, as well as seeking occasional exposure to specialist funds with an equity bias. Correlation with the remainder of a balanced portfolio will therefore likely be modest. Capital preservation is an important element of the investment aim and for time horizons of greater than one year we seek to produce returns in excess of headline Consumer Price Index (CPI).

PERFORMANCE

During the period under review, the Fund achieved a total return of 1.1% (General Income Shares) against a return for the IMA peer group (Mixed Investment 20-60% shares) of 2.3%.

PORTFOLIO ACTIVITY

In this, the first year of the Fund's life, activity has

been significant. We have built up the base of assets to reflect our strategy and have then made adjustments as we have tried to maintain positive progress against often very volatile asset movements, most notably within equities. The great majority of the Fund's equity exposure has been taken via synthetic and conventional zero dividend instruments, offering predefined annualised returns if held to redemption. We have taken minor conventional market exposure on occasion and towards the very end of the period have introduced some small individual equity positions. We have also been active within currency exchange traded funds, again seeking positive returns from, at various stages, the Swiss franc, US dollar and the euro. Fixed interest exposure has so far reflected our cautious stance on this asset class, and as a result we did not see the full benefit from the positive returns seen from gilts over the last year. However, as yields have fallen, we have gradually moved the portfolio even more defensively, by seeking to reduce the average life of the bond investments and by taking some profits from the index linked element.

OUTLOOK

The outlook for equities seems finely poised currently. After the substantial rally of late, some caution is prudent when considering the potential for a renewed period of volatility to break out. On the positive side though, central banks around the world are largely continuing to pursue highly accommodative monetary policy, and with bond yields seemingly starting to drift upwards, there is the potential for safe haven asset allocations to reverse. This could be potentially positive for equity investors. Improved sentiment might also lure retail investors back into buying mode, with the US equity recovery having largely occurred on low volume. In terms of risk factors, the Greek issue is far from resolved and could rear up again at any point. Fears about Portugal's stability also remain. US equities are relatively expensive but the economic background continues to encourage. From the point of view of the Fund, at the time of writing we remain skewed towards shorter dated bonds, seeing further potential downside, whilst seeking direct and indirect exposure to equities and other assets that will hopefully produce positive returns under the hoped for continuing global economic recovery.

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

Market Risk The Fund value may fluctuate from day to day. Due to market conditions, the value of your investment may decline in value.

Liquidity Risk The Fund may hold a relatively concentrated portfolio of assets. This means that

INVESTMENT OBJECTIVE & POLICY

THE INVESTMENT OBJECTIVE OF THE PREMIER CASTLEFIELD MANAGED MULTI-ASSET FUND IS 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, 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.



TOP TEN HOLDINGS AS AT 28/02/2012

	% OF NAV
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%

TOP TEN HOLDINGS AS AT 28/02/2011

	% OF NAV
Standard Life North American	17.29%
db X-Tracker MSCI USA TRN Index ETF	11.41%
JPMorgan Europe 'A'	10.98%
iShares S&P 500	8.68%
First State Global Emerging Markets 'B'	6.45%
iShares MSCI Far East ex-Japan	6.36%
MFS Meridian Continental European Equity	5.85%
Lycor MSCI USA	4.95%
db X-Tracker MSCI Asia Ex-Japan TRN Index	3.84%
iShares MSCI Japan	3.73%

INVESTMENT PROFILE AS AT 28/02/2012

Structured Plans	26.40%
Investment Trusts	25.78%
Fixed Interest	18.41%
Exchange Traded Funds	15.43%
Net other assets	13.98%

INVESTMENT PROFILE AS AT 28/02/2011

Exchange Traded Funds	44.90%
United States	17.29%
Europe	16.83%
Emerging Markets	6.45%
Net other assets	14.53%

The holdings as at 28 February 2012 differ significantly from those at 28 February 2011 due to a change of Investment Objective on the 01 March 2011.

the price of a share may be more volatile than in a fund with a more diversified portfolio of assets. It may not therefore be suitable for all individuals and you should consult your financial adviser if you have any doubts as to whether an investment is suitable for you.

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 Simplified 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

On 1 March 2011, following shareholder approval the 'Premier Castlefield Global Equity Fund' changed its name to the 'Premier Castlefield Managed Multi-Asset Fund'. Subsequently changes

were made to the Fund's Investment Objective and Policy.

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.

On 1 May 2011, the Investment Advisers fee for the 'Premier Castlefield Managed Multi-Asset Fund' was increased from 1.25% to 1.50% for General shares and from 0.75% to 1.00% for Institutional shares.

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 Premier Castlefield Funds.

Subject to FSA approval, the following changes to the Premier Castlefield Managed Multi-Asset Fund will take effect on 18 July 2012.

- The Company will change its name from 'Premier Castlefield Funds' to 'ConBrio Funds'.
- 'Premier Castlefield Managed Multi-Asset Fund' will be renamed as 'ConBrio Managed Multi-Asset 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

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(Authorised and regulated by the Financial Services Authority)

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AUDITOR

KPMG Audit Plc,
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INVESTMENT ADVISER

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

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(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

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