

ConBrio Managed Multi-Asset Fund

Annual Short Report

29 February 2012 to 28 February 2013

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)
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	General Income	193.49	184.61
	General Accumulation	193.27	184.44
	Institutional Income	200.64	190.71
	Charity Income	-	-
2013 ¹	General Income	196.95	193.24
	General Accumulation	196.57	193.02
	Institutional Income	204.27	200.44
	Charity Income	-	-

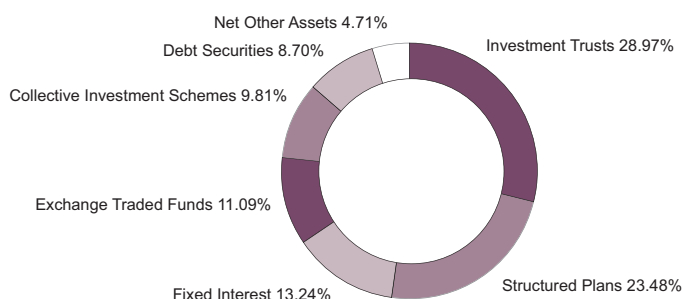
¹ To 28 February 2013.

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	-
28.02.2013	General Income	196.29
	General Accumulation	196.01
	Institutional Income	203.70
	Charity Income	-

Asset Allocation as at 28.02.2013



Top Ten Holdings as at 28.02.2013

SGA 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%

Dividend Distribution (in pence per share)

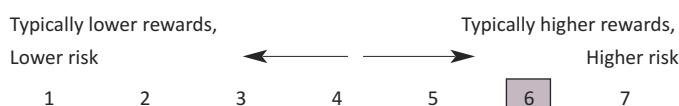
Expenses exceeded revenue during the year, as a result no distributions were paid.

Ongoing Charges Figure (OCF)

General Income and Accumulation Shares	2.64%
Institutional Income Shares	2.14%

The ongoing charges figure is based on the expenses for the financial year ending 28 February 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).

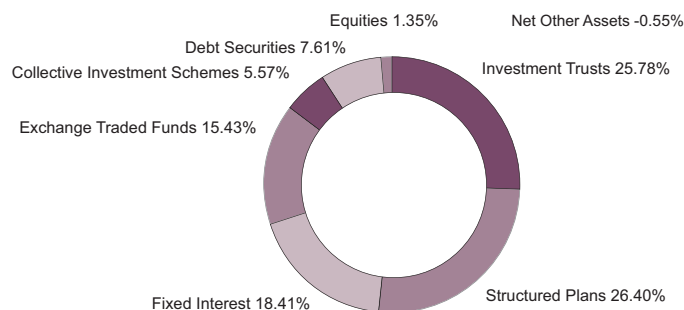
Risk and Reward Indicator (RRI)



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 28.02.2012



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 12 months under review, the Fund achieved a total return of +5.1% (as measured by the General Accumulation share class). This compares to an increase in the rate of inflation as determined by the CPI measure of +2.1% over the same period.

Portfolio Activity

Within the fixed-income element of the portfolio, we reinvested proceeds from a number of maturing bonds into the fixed income area of the portfolio, and targeting issues where we see incremental positive returns, such as index-linked issues, secured bonds and actively managed bond funds. Two new additions within this area have been the Lazard Emerging Market Total Return Bond fund and towards the very end of the period, the TwentyFour Income Fund. The Lazard Fund is an open-ended vehicle which aims to generate returns from positions in sovereign and corporate debt of a range of emerging market nations. With interest rates at historic lows in many developed nations, the opportunity for delivering positive returns is much greater when accessing the debt markets of these emerging markets. The TwentyFour Income Fund invests in a range of asset-backed debt securities including Residential Mortgage-Backed Securities, Commercial Mortgage-Backed Securities and consumer-credit backed securitised issues. With originators of such instruments, such as banks and insurance firms, facing higher capital requirements for continuing to hold such bonds, attractive yields are available for investors who are able to commit the capital to them.

Within the equity section of the Fund, holdings in a number of the structured products have been trimmed following strong performance of the underlying equity markets. This has enabled us to reinvest some proceeds into Zero

Dividend Preference shares and broaden out the range of counterparties whilst maintaining the risk-controlled return profile.

We have also reinstated a gold Exchange-Traded Fund (ETF) position in the third quarter of last year, Sterling weakness benefitted this position as well as the return on the US dollar deposit cash fund held.

Outlook

With some uncertainty around the time of the US Presidential elections and something of a policy vacuum from China during 2012 as they proceeded with their own leadership transition, the prospects of sustainable economic growth in both regions has returned to the fore. The situation could not be more different in the UK with a "triple-dip" recession being contemplated and a new Bank of England governor openly considering greater easing by way of targeting growth and negative interest rates. Whilst sterling has borne the brunt of our peers' view of our domestic economy differing from ours, we continue to favour equities as our domestic markets remain very outward facing.

Whilst fixed income markets will see higher yields in due course, the date at which interest rates may rise keeps getting pushed further out. We are positioned to take further advantage of stubbornly persistent inflation and continued low default rates with index-linked issues and corporate debt exposures, but maintain low duration. Overall we remain cautiously optimistic for the coming year, though are mindful of the level of stimulus present in markets.

Source: Castlefield Investment Partners, March 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.

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'.

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

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

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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.

