

Annual Short Report - 01 March 2013 to 28 February 2014

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:	Targeted Absolute Return

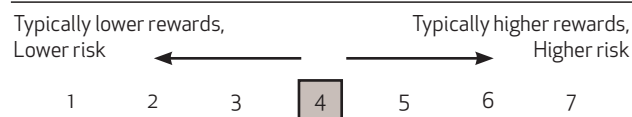
Investment Objective and Policy

To generate a positive annualised return over a rolling 3 year basis. However, there is no guarantee that this objective will be met and there is always the potential of loss to some, or all, of your original capital. 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)

	28.02.2014	28.02.2013
General Income & Accumulation Shares	2.55%	2.64%
Institutional Income Shares	2.05%	2.14%
Charity Income Shares	-	-

The ongoing charges figure is based on the last year's expenses for the period ending 28 February 2014 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
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	198.61	193.24	198.47	193.02	206.65	200.44	-	-
2014 ¹	198.67	196.65	198.67	196.65	207.64	205.37	-	-

¹To 28 February 2014.

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	-
28.02.2014	-	201.10	210.18	-

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 0.9%. This compares to an increase in inflation over the period, as measured by CPI, of 1.20%.

During the first half of the period, activity had centred on realigning the fixed income area of the portfolio. With interest rates at historic lows and the benchmark 10-year gilt yield as noted above hitting lows of 1.8% in 2013, we took the opportunity to reorganise the fixed income portion of the portfolio. With some individual bonds redeeming during the period, we reinvested in either floating-rate notes (FRN's) or bonds with higher-yield characteristics. We also added a global high yield exchange traded collective fund to the portfolio later in the period. With an even shorter duration than a number of specialist short-duration bond funds, the holding is less exposed to adverse movements at the middle and longer end of the yield curve.

We also added a new holding to the portfolio in the form of the Lazard Global Listed Infrastructure fund. This sits alongside the "bricks-and-mortar" infrastructure vehicles already owned however, with a wide geographic remit and a lower dependence on cash-flow modelled infrastructure projects, the Fund is less exposed to future rises in interest rates. The Fund is team managed and there is a focus on assessing the value of holdings and prospects against what the team estimates the underlying Net Asset Value (NAV) of each business to be. This provides a favourable comparison to the physical infrastructure funds which are typically trading at a premium to NAV.

The equity-facing portion of the portfolio was also adjusted with a new structured product issued by Societe Generale added to the portfolio. This provided a favourable opportunity to lock in some of the gains earned to date on a similar product which we had trimmed to fund the new purchase. We also added two new zero-dividend preference shares to the portfolio. These instruments sit somewhere between debt and equity in the corporate capital structure and provide a pre-

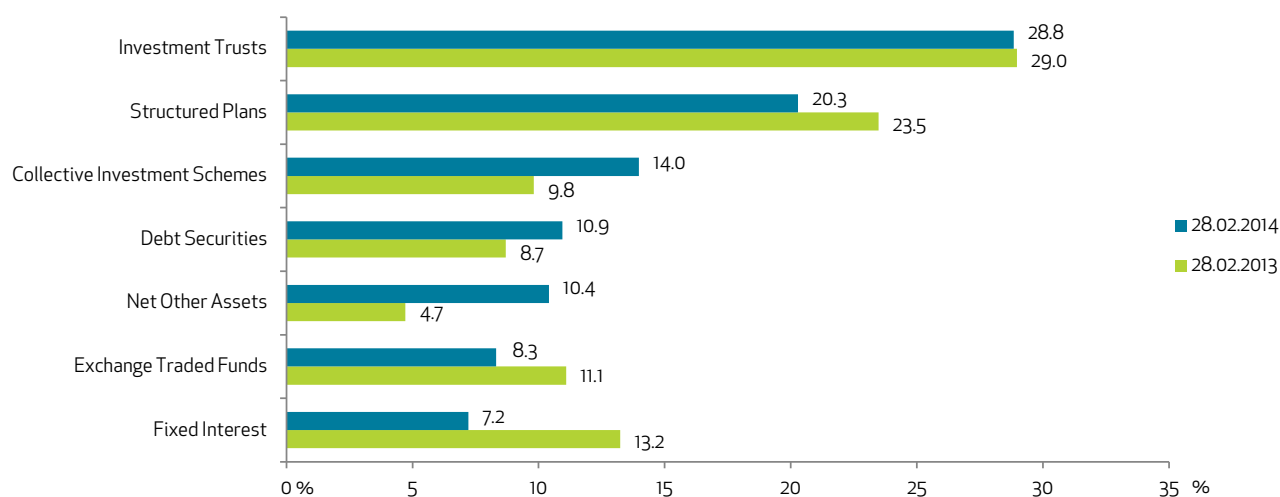
determined return to holders over the course of their finite issuance period. We added to an existing Utilico issue which provides one of the most attractive yields in the sector whilst still providing a good level of asset cover and we also added a new issue to the portfolio from property group Conygar. This was added as part of a placing for the new zero dividend preference shares at the point of issuance and we were therefore able to obtain favourable pricing and an initial redemption yield in excess of 5%.

We remain mindful that yields have risen from their record lows but likely have further to go during the course of 2014. The Bank of England is currently expected to raise UK base rates in 2015 but this expectation has already been pushed back a number of times over the course of the past few years. For the first time commentators are actually suggesting that a rise could happen sooner rather than later as the "forward guidance" provided by incoming Bank of England governor, Mark Carney, has already been revised with the strength of the UK labour market surprising on the upside. We remain mindful that although a stronger underlying economy should be good news for equities, the valuation of the UK market in aggregate is more stretched than in the past few years and that any rise in rates is likely to be a shock to the UK consumer. We are nevertheless comfortable that our equity holdings provide a substantially defensive play on the market and that the fixed income component is likewise positioned to weather headwinds in 2014.

Source: Castlefield Investment Partners, March 2014. 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.theconbrifunds.co.uk

Asset Allocation



Top Ten Holdings as at 28.02.2014

Barclays Bank 10/04/2017	6.05%
RBS Multi Market Zero Warrant 29/03/2017	6.00%
Ignis Absolute Return Government Bond 'I'	5.38%
Lazard Global Infrastructure Equity	4.99%
Utilico Finance ZDP 2018	4.82%
Societe Generale 19/09/2019	4.81%
JP Morgan ZDP 2017	4.20%
TwentyFour Income	3.85%
Lazard Emerging Markets Total Return Debt	3.61%
Societe Generale FTSE 100 27/03/2017	3.43%

Top Ten Holdings as at 28.02.2013

Societe Generale FTSE 100 27/03/2017	10.26%
RBS Multi Market Zero Warrant 29/03/2017	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

On 26th January 2014, the Fund moved from the IMA Mixed Investment 20-60% Shares sector to the IMA Targeted Absolute Return. As a result, on 26th January 2014, the investment objective of the Fund was updated to comply with new rules and requirements introduced by the Financial Conduct Authority and the Investment Management Association (the "IMA"). Funds in the IMA Targeted Absolute Return sector, and/or funds that indicate an intention to deliver positive returns where no actual guarantee exists, must include within their objectives the timeframe over which positive returns aim to be generated and a statement that no guarantees of a positive return exists.

With effect from 17th February 2014, the initial charge was removed from the General Share class.

With effect from 14th March 2014, the accumulation share classes were closed.

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