

Interim Short Report - 01 March 2013 to 31 August 2013

ConBrio Sanford DeLand UK Buffettology Fund

Fund Facts

Launch date:	28 March 2011
Ex-dividend dates:	28 February and 31 August
Income dates:	27 May and 27 November
IMA Sector:	UK All Companies

Investment Objective and Policy

To seek to achieve an annual compounding rate of return over the long term which is superior to the performance of the UK stock market. The Fund will invest principally in a portfolio of UK equities, and may also invest in other transferable securities, money market instruments, units and/or shares in other collective investment schemes, deposits, warrants, cash and near cash. The Investment Adviser will adopt a focused approach to investing in shares of those companies which it believes have strong operating franchises and experienced management teams and whose shares are undervalued and offer the potential for improved economic growth.

The Fund may also invest in derivatives and forward transactions (for hedging purposes). The Fund may borrow and may enter into stocklending and underwriting transactions in accordance with COLL.

Investment Risks

The Fund holds equities concentrated by number and by location in the UK. Equities, as an asset class, tend to experience higher volatility than many other assets such as bonds or money market instruments. Funds concentrated by number of assets and/or geographic location are more vulnerable to market sentiment impacting on one or more of those assets or location and can carry a higher risk than funds holding more diversified assets.

Performance Record (in pence per share)

Share Class	General Income	
Price	High	Low
2011 ¹	104.72	84.59
2012	117.61	87.94
2013 ²	149.13	118.30

¹From 28 March 2011 to 31 December 2011.

²To 31 August 2013.

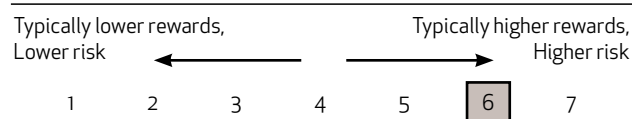
Net Asset Values (in pence per share)

Share Class	General Income
28.02.2012	95.56
28.02.2013	126.44
31.08.2013	148.14

Dividend Distribution (in pence per share)

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

Risk and Reward Indicator (RRI)



The Fund is ranked as six because it has experienced relatively high rises and falls in value over recent years. As there is less than five years of available data for this Fund, for illustrative purposes a similar index has been used to calculate the risk/reward profile. 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	2.93%	5.13%

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).

Review & Outlook

The Fund share price rose from 127.26p at the close on 28th February 2013 to 149.13p on 30th August 2013. The Fund substantially outperformed its peer group gaining 17.2%, compared to the IMA UK All Companies sector, which rose by 7.3% and the FTSE All-Share Index benchmark, which rose by 4.1%. The share price of 149.13p on 30th August represented the high during this period with the low having been 128.06p on 1st March.

The reporting period has witnessed some of the largest monthly net inflows since launch. Taken alongside the performance mentioned above, this has seen the size of the Fund rise from £4.2m to £9.1m over the period. Where merited on valuation grounds, top-up investments in existing investee companies have been made.

There have been three new investments. Elementis is a speciality chemicals company with expertise in rheology products and chromium, and much exposure to North America. Sweett Group is a consultancy business with similar skills to Driver Group and even more resemblance in terms of its potential for recovery. Macfarlane Group is a packaging business and represents a value proposition more akin to a Benjamin Graham investment than Fisher/Munger/Buffett. The only complete disinvestments were Gooch & Housego and Renishaw. Whilst the operational performance of each remained satisfactory, we had become uncomfortable with issues relating to management action; share option schemes and director share sales in the case of G&H and, inter alia, investor communication in the case of Renishaw.

At 31st August, we held part ownership of 28 companies. Of these, three companies are in the FTSE 100, nine in the FTSE Mid Cap 250, eight are smaller fully listed companies and eight are quoted on AIM.

During the reporting period, the established investments that most benefited the Fund were Dart Group (share price up by 71.9%), Dixons

Retail (55.1%), International Personal Finance (48.2%), Scapa Group (35.2%), Air Partner (33.7%), Motivcom (32.6%) and Driver Group (32.6%). In the short time of ownership, Sweett returned almost 40% over book value. There were eight other double-digit and five single-digit risers. The main detractor from performance was NCC Group (share price down by 5.7%). Four other companies suffered small share price falls. Gooch & Housego and Renishaw were sold at small losses to book value.

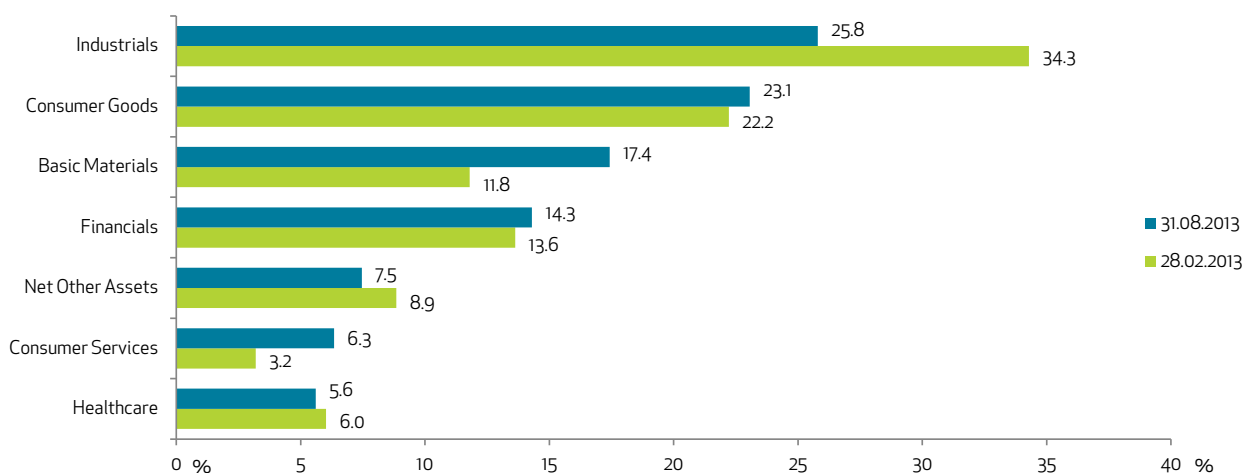
We judge the success of our company investments by their operating results not their share price movements. It follows that we are normally a reluctant seller of marketable securities. Investors in the Fund should also understand that we are prepared to sit on cash for an extended period because we view cash as an option on future equity purchases at more favourable price-to-value ratios.

We have again experienced a series of pleasant surprises with only mild disappointments from NCC Group and Domino's Pizza; certainly nothing yet to provoke a fundamental reappraisal. Only by putting quality companies in the investment portfolio can we be truly confident about the long-term outlook. So, I will continue to invest selectively in companies that meet the necessary criteria from a business perspective investing standpoint and where it appears that the shares can be bought at favourable valuations that will serve us well in the years to come.

Source: Sanford Deland Asset Management, 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.theconbriofunds.co.uk

Asset Allocation



Top Ten Holdings as at 31.08.2013

Driver Group	7.53%
Dart Group	5.58%
Liontrust Asset Management	4.48%
Sweett Group	3.97%
International Personal Finance	3.88%
Dixons Retail	3.61%
RWS	3.35%
Games Workshop	3.33%
Trifast	3.22%
Mattioli Woods	3.13%

Top Ten Holdings as at 28.02.2013

Driver Group	8.88%
Liontrust Asset Management	5.13%
Games Workshop	4.63%
Dart Group	4.25%
Lavendon Group	4.00%
Dechra Pharmaceuticals	3.57%
Trifast	3.43%
RWS	3.41%
Renishaw	3.24%
Dixons Retail	3.19%

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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