

ConBrio Sanford DeLand UK Buffettology 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)
2011 ¹	General Income	104.72	84.59
2012	General Income	117.61	87.94
2013 ²	General Income	127.26	118.30

¹ From 28 March 2011 to 31 December 2011.

² To 28 February 2013.

Net Asset Values

As at	Share Class	Net Asset Value Per Share (p)
28.02.2012	General Income	95.56
28.02.2013	General Income	126.44

Dividend Distribution (in pence per share)

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

Ongoing Charges Figure (OCF)

General Income Shares 5.13%

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)

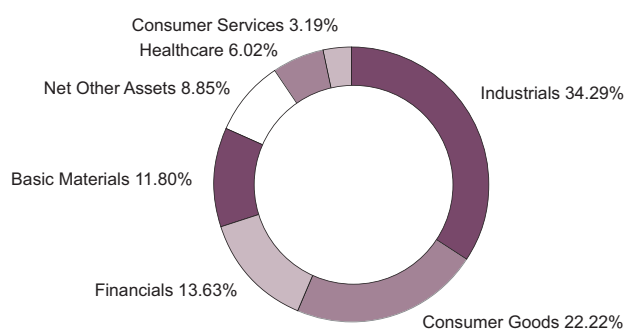
Typically lower rewards, Lower risk ← → Typically higher rewards, Higher risk

1 2 3 4 5 6 7

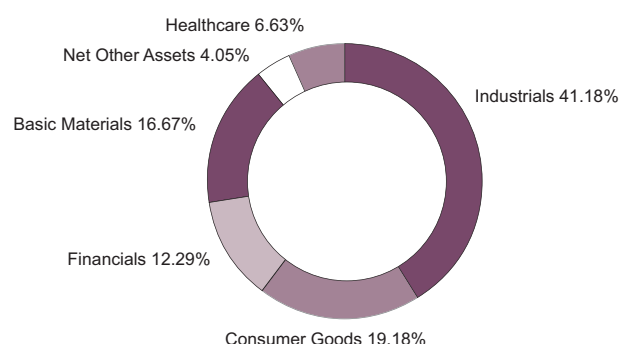
The Fund is ranked as six because the Fund and portfolios holding similar assets have experienced relatively high rises and falls in value over recent years. As there is less than five years of available data for this Fund, for illustrative purposes a similar index has been used to calculate the risk/reward profile. Please note that even the lowest ranking does not mean a risk-free investment.

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 28.02.2013



Asset Allocation as at 28.02.2012



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%

Top Ten Holdings as at 28.02.2012

Driver Group	7.52%
NCC Group	7.20%
Games Workshop	6.31%
RWS	4.77%
Lavendon Group	4.53%
International Personal Finance	4.45%
Croda International	4.37%
James Halstead	4.37%
Trifast	4.29%
Dominos Pizza	4.29%

Investment Review

Performance

For the period under review, the Fund share price rose from 96.80p on 28 February 2012 to 127.26p on 28 February 2013. This 31.47% gain compared to a rise in capital terms of 9.04% in the benchmark FTSE All-Share Index representing relative outperformance of 22.43%. The share price recorded a high of 127.26p on 28 February 2013 and a low of 96.36p on 21 May 2012. The Fund share price outperformed its benchmark for nine of the 12 discrete months. Relative to its peer group, the IMA UK All Companies sector, the Fund placed 2nd out of 281 funds based on performance over 12 months.

Portfolio Activity

The Fund has enjoyed some large inflows, particularly in the months of October through February. This is a source of some satisfaction since it means the fixed costs of running the Fund are now being spread over a wider base. In the previous year we had battled against a horrendous total expenses ratio.

Given the market background described above, we have typically had the portfolio around 90-95% invested. There has been extensive tactical, top-up investment activity in existing investee companies but very little strategic purchases or sales. Decisions taken during the year included switching our holding of AstraZeneca into Dechra Pharmaceuticals in March and making new investments in Dixons Retail, Dart Group, Provident Financial and A.G. Barr. Two small sales of our investment in Driver Group were made during July because on each occasion, the holding climbed above 10% of net asset value. The current make-up of the portfolio continues to favour smaller companies. As at 28 February 2013, we owned shareholdings in 27 companies with 11 positioned in the FTSE 350 and the remainder in the Small Cap, Fledgling or AIM space.

Results and trading statements from our portfolio companies have generally been positive and well received. In share price terms, three companies

performed outstandingly well: Driver Group (up by 129%), Liontrust Asset Management (99%) and International Personal Finance (83%). The largest capital gains over book value have now been recorded by Liontrust +90.6%, Driver +73.4%, Dart Group +57.7%, International Personal Finance +50.3% and Lavendon Group +50.2%. The only long standing holdings in the portfolio showing unrealised losses are Air Partner -3.3% and Gooch & Housego -5.2% (which was sold after the year-end).

Outlook

The Fund 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. We believe that several companies in the portfolio possess unrealised recovery potential. Having these alongside a strong performing core of investments leaves me confident about the year to come. We also have a useful buffer of liquidity in the Fund (almost 10%) to take advantage of any favourable price movements, for example were there to be a market correction.

Source: Sanford DeLand Asset Management, 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.

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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 Sanford DeLand UK Buffettology Fund' was renamed the 'ConBrio Sanford DeLand UK Buffettology 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: 28 March 2011
Ex-dividend dates: 28 February and 31 August
Income dates: 27 May and 27 November

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.

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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.

