

Annual Short Report - 01 March 2013 to 28 February 2014

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	159.71	118.30
2014 ²	163.20	156.91

¹From 28 March 2011 to 31 December 2011.

²To 28 February 2014.

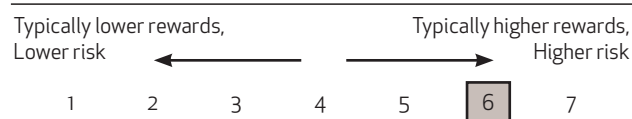
Net Asset Values (in pence per share)

Share Class	General Income
28.02.2012	95.56
28.02.2013	126.44
28.02.2014	160.77

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)

	28.02.2014	28.02.2013
General Income	2.44%	5.13%

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).

Review & Outlook

Within the reporting period, the Fund's share price rose from 127.26p on 28 February 2013 to 161.87p on 28 February 2014, a 27.2% gain. The share price recorded a high of 163.20p on 13 January 2014 and a low of 128.06p on 1 March 2013. The Fund's peer group, the IMA UK All Companies sector, gained 18.8% during this period. This left the Fund placed 41st out of 266 funds based on performance over 12 months.

Despite the anaemic recovery in global economic output in 2013, the performance of stock markets in developed countries was relatively strong. This was particularly true in the US where, arguably, the recovery is most entrenched. Capital flight from emerging market economies and nervousness about China was a persistent problem. Meanwhile, economic sclerosis in the Eurozone continues. The UK, free from the constraints of the euro's one-size-fits-all monetary policy, was the pick of the European major economies. Optimism among investors pushed up the UK stock market by over 16.7% in 2013. This was considerably more than the growth in corporate earnings and is reflected in the price-earnings ratio of the market expanding from 11.9x to 17.8x over 2013 alone (sources: FTSE International Market Reports, December 2012 & 2013). Not surprisingly against this background, value investing became progressively more difficult as the year progressed.

The Fund had its best year yet in respect of inflows, particularly in the months of October through January. The fixed costs of running the Fund are now being spread over a much wider base, as evidenced by the quadrupling of funds under management from £4.2m at the start to £17.1m at the end of the financial year.

Given this influx of new money against the market background described above, we have typically held up to 10% of the Fund in cash awaiting investment opportunities. Holding cash in a rising market might not seem conducive to performance but it provides the fire-power to take advantage of often fleeting opportunities. And there have certainly been some of those, including short-lived pricing opportunities to top up holdings in International Personal Finance, Dominos Pizza, Rotork and NCC Group. Indeed, the majority of investment activity was of the top-up

variety. That is how it should be; more often than not, your best buy is more of what you already own.

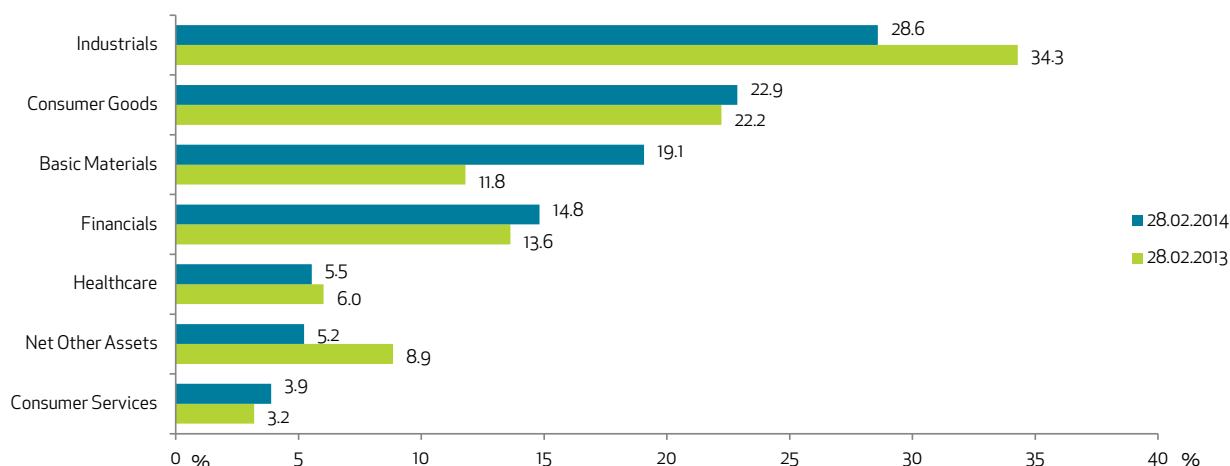
A handful of new companies were added to the portfolio and, for very different reasons, we made two mistakes that we were able to exit painlessly with an aggregate capital gain. The mistakes were Macfarlane Group (insufficient pricing power) and Tesco (too rosy a view of potential free cash flow). The other purchases were Elementis, Sweett Group and WYG. Two further complete disposals were made: Gooch & Housego and Renishaw. The biggest disappointment of the year was the totally unnecessary Office of Fair Trading competition referral of the proposed A.G. Barr and Britvic merger, which scuppered the deal. As at 28 February 2014, we owned shareholdings in 28 companies with 12 positioned in the FTSE350, seven fully listed smaller companies and nine quoted on AIM.

In share price terms, six companies performed outstandingly well: Dart Group (+91.6%), Scapa Group (+91.4%), Dixons Retail (+88.4%), Mattioli Woods (+73.4%), Air Partner (+60.4%) and RWS Holdings (+50.0%). The only company held at the start of the period that had a materially lower share price by the end was Games Workshop Group (-23.9%).

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 in relation to our estimate of their economic worth. It would be surprising were we to see another year where the stock market makes gains akin to 2013 and accordingly we expect less of a tailwind this year. Notwithstanding, several companies in the portfolio still possess unrealised recovery potential and a number of high quality businesses, e.g. Rotork and Croda International, saw their share prices mark time last year whilst their operational performances improved to underpin the gains of 2012. We still have a useful buffer of liquidity in the Fund to take advantage of, dare we suggest, a market correction were that to happen.

Source: Sanford DeLand Asset Management, 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.

Asset Allocation



Top Ten Holdings as at 28.02.2014

Driver Group	5.82%
Dart Group	4.99%
NCC Group	4.18%
Mattioli Woods	3.94%
Scapa Group	3.92%
Liontrust Asset Management	3.90%
Dixons Retail	3.89%
Trifast	3.79%
International Personal Finance	3.74%
Lavendon Group	3.68%

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

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

On the 18th March 2014, a new Institutional Income share class was launched.

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