

Premier Sanford DeLand UK Buffettology Fund

ANNUAL SHORT REPORT OF THE AUTHORISED CORPORATE DIRECTOR:
FOR THE YEAR FROM 1 MARCH 2011 TO 28 FEBRUARY 2012

NET ASSET VALUES (In pence per share)

General Income	
28 February 2012	95.56

Any income available will be removed from the Net Asset Value per Share price and used for the Fund's year-end distribution/accumulation. As a result, no parallel should be made with the quoted high/low prices for the period. Past performance is no guarantee to future performance and the value of the investment can go down as well as up.

SHARE PRICE RANGE (In pence per share)

General Income	High	Low
2011 ¹	104.72	84.59
2012 ²	97.33	87.94

¹ From 28 March 2011 to 31 December 2011

² To 28 February 2012

DIVIDEND DISTRIBUTIONS

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

XD DATES

28 February (final)

31 August (Interim)

Last day of each month (Income accounting dates)

DISTRIBUTION DATES

27 May (final)

27 November (interim)

TOTAL EXPENSE RATIO

28 February 2012

General Shares	8.84%
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The TER shows the annual operating expenses of the Fund including the annual management charge, other expenses, and collective investments schemes (CIS) cost, which represent the TER's of the underlying funds held as portfolio investments. The CIS costs have been calculated on a weighted average basis using the total value of the investments at the year end. It does not include transaction charges. Funds highlight the TER to help you compare the annual operating expenses of different schemes. The TER for income and accumulation shares is the same.

PERFORMANCE

For the period under review, the Fund fell 2.7%. The share price recorded a high of 104.72p on 8 July and a low of 84.59p on 25 November.

MARKET REVIEW

The main issues confronting investors remain the sovereign debt crisis, the need to tackle budget deficits and overall indebtedness, and slowing global economic growth. Each reached crisis point in early August with the catalyst for the sharp market fall being the downgrading of US sovereign debt. We do not see these issues being speedily resolved. Governments and individuals have been living beyond their means for too long and working through their debt will take a prolonged period. Conversely, the corporate sector is in rude health with swollen cash balances available for investment. The missing ingredient is confidence.

PORTFOLIO ACTIVITY

The period under review coincided with the first efforts to invest the cash inflows. Accordingly it was one during which a high level of transactional fees were incurred including stamp duty, commission and the spreads between where the holdings were bought (offer price) and where they are subsequently valued (mid price). Also as the Fund was new, the fixed costs relating to administration of the Fund were set against a Fund that was small in size. This detracted from headline performance. Of the investments made, the majority have been companies positioned beneath the top 350 (that is, those in the FTSE 100 and FTSE Mid Cap 250 indices). This exposure is reflected in the current make-up of the investments. As at 28 February 2012 we held 3 Companies in the FTSE 100 Index, 6 in the FTSE Mid Cap 250 Index, 7 in the FTSE Smaller Companies Index and 7 Companies which were AIM quoted. The Fund share price mainly outperformed the FTSE All-Share during the first six months. However, the recovery from October to December that followed the severe market falls in the autumn was concentrated in the larger companies. In contrast, the Fund was substantially invested in smaller companies at this time and this resulted in relative under-performance during the 4th quarter. In the first two months of 2012, this reversed as the recovery percolated down to the lower reaches of the market.

It is a source of satisfaction that the Fund considerably outperformed both the FTSE All-Small (excluding investment trusts) and FTSE AIM Indices during the review period. These indices fell by 7.23% and 8.84% (capital return) respectively.

The largest capital gains were recorded by NCC Group +39.5%, Diageo +25.3%, Games Workshop Group +25.2%, Driver Group +23.5%, Rotork +23.0%, RWS Holdings +23.8%,

Lavendon Group +17.9%, Liontrust Asset Management +20.7% and Croda International +13.6%. As is our style, we will continue to run all these profits until either circumstances change or the concentration rules force us to act. Conversely, the Fund suffered its biggest hit (-44.7%) from the holding in Homeserve, which we divested following the news that its selling practices were under fire. Other businesses currently held in the portfolio where there were double-digit unrealised losses include Air Partner -39.5%, Motivcom -30.5%, Gooch & Housego -20.1% and International Personal Finance -11.5%.

OUTLOOK

The slowdown evident in the final quarter of 2011 appears to have ended and company pronouncements so far this year have had a firmer tone. We currently do not expect there will be a double-dip recession but equally we cannot envisage a classic V-shaped recovery. There are so many economic issues to resolve that the best we can hope for in 2012 is stability in our opinion. How 'the market' chooses to interpret the ebb and flow of news is not something that I care to pontificate on. We do not buy 'the market'; we buy pieces of real businesses. 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 that will serve investors well in the years to come.

Source: Sanford DeLand Asset Management Ltd, March 2012. 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.

FUND SPECIFIC RISK FACTORS

There is a market risk. This is the risk that the value of investments and any income from them, can fall as well as rise. Neither capital or income is guaranteed.

Where a fund holds all or the majority of its investments in one market, it is vulnerable to economic changes or other events that impact a large proportion of its market.

This Fund may invest in derivatives for investment purposes. Although this may mean that the value of the Fund could be subject to volatility from time to time, investing in derivatives is not expected to alter the risk profile of the Fund.

INVESTMENT OBJECTIVE & POLICY

THE INVESTMENT OBJECTIVE OF THE PREMIER SANFORD DELAND UK BUFFETTOLOGY FUND IS 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.

TOP TEN HOLDINGS AS AT 28/02/2012

	% OF NAV
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 PROFILE AS AT 28/02/2012

Industrials	41.18%
Consumer Goods	19.18%
Basic Materials	16.67%
Financials	12.29%
Healthcare	6.63%
Net other assets	4.05%

Since this Fund has been launched recently, or is small in size, there is a risk that the charges and expenses allocated to the Fund may be higher than expected if the Fund does not grow as much as planned. This would have an effect on the Fund's performance.

GENERAL RISK FACTORS

You should remember that past performance is not a guide to the future. The price of shares and the income from them may go down as well as up and you may get back less than you originally invested. Exchange rates will also cause the underlying investments to fall or rise. Tax concessions are not guaranteed and may change at any time; their value will depend on your individual circumstances.

RISK WARNINGS FOR PRIVATE CUSTOMERS

If you have any doubt as to the suitability of this Fund, you should contact your financial adviser. Details of the basis or amount of any taxes, charges and expenses are contained in the Simplified Prospectus which can be obtained from the ACD.

Castlefield Investments, its directors, officers, employees and their associates may have a holding in the Fund as well as in the securities referred to herein. Reference to any particular stock does not constitute a recommendation to buy or sell the stock.

IMPORTANT INFORMATION

On 28 March 2011, the Premier Sanford DeLand UK Buffetology Fund was launched as a new sub-fund of the Premier Castlefield funds.

The Royal Bank of Scotland Group plc transferred its Trustee and Depositary Services to National Westminster Bank plc and consequently National Westminster Bank plc was appointed as Depositary of the Fund on 30 September 2011.

On 31 July 2011, KPMG Audit Plc replaced Grant Thornton UK LLP as auditor for Premier Castlefield Funds.

Subject to FSA approval, the following changes to the Premier Sanford DeLand UK Buffetology Fund will take effect on 18 July 2012.

- The Company will change its name from 'Premier Castlefield Funds' to 'ConBrio Funds'
- 'Premier Sanford DeLand UK Buffetology Fund' will be renamed as 'ConBrio Sanford DeLand UK Buffetology Fund'.

OTHER INFORMATION

The information in this report is designed to enable shareholders to make an informed judgement on the activities of the Fund during the period it covers and the result of those activities at the end of the period. For more information about the activities and performance of the Fund during the period and previous periods, please contact the ACD. For your protection when dealing, your call may be recorded and monitored.

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INVESTMENT ADVISER

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REPORT AND ACCOUNTS

Copies of the Long-Form Report and Financial Statements of this Fund are available free of charge on request.

Please contact the ACD on 01483 306 090 or visit www.thecastlefieldfunds.co.uk