

29 FEBRUARY 2012 to 28 FEBRUARY 2013



# ANNUAL REPORT & ACCOUNTS FOR CONBRIO FUNDS

A UK Authorised Investment Company with Variable Capital

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## MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director (“ACD”) and registered office of the ConBrio Funds (“the Company”):

### PREMIER PORTFOLIO MANAGERS LIMITED

Eastgate Court, High Street,  
Guildford, Surrey, GU1 3DE

Premier Portfolio Managers Limited is authorised and regulated by the Financial Conduct Authority and is a member of the Investment Management Association (“IMA”). Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group.

**DIRECTORS OF THE ACD:** Mike O’Shea (Chairman)  
Neil Macpherson (Finance Director)  
Mark Friend (Chief Operating Officer)  
Mike Hammond (IFA Sales Director)  
Simon Wilson (Marketing Director)\*  
\*Appointed 5th November 2012

**INVESTMENT ADVISER:** Castlefield Investment Partners LLP is the Investment Adviser to the ConBrio B.E.S.T. Income Fund, the ConBrio Managed Multi-Asset Fund, the ConBrio Sanford DeLand UK Buffettology Fund, the ConBrio UK Equity Fund, the ConBrio UK Opportunities Fund and the ConBrio UK Smaller Companies Fund.

**DEPOSITARY:** National Westminster Bank plc  
Trustee & Depositary Services  
Younger Building,  
1st Floor,  
3 Redheughs Avenue,  
Edinburgh, EH12 9RH

**AUDITOR:** KPMG Audit Plc  
15 Canada Square,  
Canary Wharf,  
London, E14 5GL

**ADMINISTRATOR & REGISTRAR:** Northern Trust Global Services Limited  
50 Bank Street,  
Canary Wharf,  
London, E14 1BT

### COMPANY INFORMATION

ConBrio Funds is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000234 and authorised by the Financial Conduct Authority with effect from 14th May 2003. Shareholders are not liable for the debts of the Company. At the period end, the Company contained six sub-funds, the ConBrio B.E.S.T. Income Fund, the ConBrio Managed Multi-Asset Fund, the ConBrio Sanford DeLand UK Buffettology Fund, the ConBrio UK Equity Fund, the ConBrio UK Opportunities Fund and the ConBrio UK Smaller Companies Fund.

The Company is a UCITS scheme which complies with the Financial Conduct Authority Collective Investment Schemes sourcebook and is structured as an umbrella company so that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority and the agreement of the Depositary.

### STATEMENT OF ACD AND DEPOSITARY’S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE SCHEME

The Open-Ended Investment Companies Regulations 2001 and the Financial Conduct Authority Collective Investment Schemes sourcebook (“the Regulations”) require the ACD to prepare accounts for each annual accounting period, which give a true and fair view of the financial position of the scheme as at the end of the year and of the net revenue and the net capital gains or losses on the property of the scheme for the year then ended. In preparing the accounts, the ACD is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- comply with the disclosure requirements of the Statement of Recommended Practice ‘Financial Statements of Authorised Funds’, issued by the IMA in October 2010 and the Instrument of Incorporation.
- follow UK generally accepted accounting principles and applicable accounting standards.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the scheme will continue in operation.
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the Regulations.

The Depositary is responsible for safeguarding the property of the scheme and must take reasonable care to ensure that the scheme is managed by the ACD in compliance with the Regulations and the provisions of the Instrument of Incorporation and Prospectus.

The ACD and Depositary are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### IMPORTANT NOTES

Following Financial Conduct Authority approval and in the case of the Premier Castlefield Monthly Equity Income Fund, Shareholder approval, the following changes took effect on 18th July 2012 in relation to the Company.

- The Company changed its name from ‘Premier Castlefield Funds’ to ‘ConBrio Funds’.
- ‘Premier Castlefield Managed Multi-Asset Fund’ was renamed as ‘ConBrio Managed Multi-Asset Fund’.
- ‘Premier Castlefield UK Alpha Fund’ was renamed as ‘ConBrio UK Opportunities Fund’, and increased income distributions from bi-annual to quarterly and launched a new ‘Charity Income’ share class.
- ‘Premier Castlefield UK Smaller Companies Fund’ was renamed as ‘ConBrio UK Smaller Companies Fund’.
- ‘Premier Sanford DeLand UK Buffettology Fund’ was renamed as ‘ConBrio Sanford DeLand UK Buffettology Fund’.
- ‘Premier Castlefield Monthly Equity Income Fund’ was renamed as ‘ConBrio B.E.S.T. Income Fund’, and changed its Investment Policy and reduced income distributions from monthly to quarterly.
- ‘Premier Castlefield UK Equity Fund’ was renamed as ‘ConBrio UK Equity Fund’.

The ‘ConBrio UK Equity Fund’ was terminated on 31st August 2012 because a significant portion of the Shareholders switched their investment into an alternative sub-fund, leaving this sub-fund at a level which would not be economically viable as a going concern.

### **IMPORTANT NOTES continued**

#### **The Financial Conduct Authority**

At the beginning of April 2013, the Financial Services Authority, the industry regulator, was replaced by the Financial Conduct Authority.

The Financial Conduct Authority is the regulator for the majority of the financial services industry in the UK. Its primary aim is to protect consumers and ensure that firms put consumers at the heart of their business. You can find out more about the Financial Conduct Authority by visiting its website, [www.fca.org.uk/auditscopeukprivate](http://www.fca.org.uk/auditscopeukprivate). Premier, and its subsidiaries, are authorised and regulated by the Financial Conduct Authority. As such, we adhere to the core principles and regulations set out by the regulator and its predecessor.

## MANAGEMENT AND ADMINISTRATION

### REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 29th February 2012 to 28th February 2013.

The Company is a UCITS scheme which complies with the Financial Conduct Authority Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The sub-funds of an umbrella company should be invested as if they were a single company. The names and addresses of the ACD, the Depositary and the Auditor are detailed on page 3.

In the future there may be other sub-funds of the Company. As a sub-fund is not a legal entity, if the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-funds of the Company.

Where a sub-fund invests in other collective investment schemes, the maximum annual management fee that may be charged to that collective investment scheme is 5% of the net asset value of such a scheme, however, it is expected that the actual annual management fee will not exceed 2%.

### DIRECTORS' STATEMENT

In accordance with the Regulations, we hereby certify the report on behalf of the directors of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
6th June 2013



Mark Friend  
Chief Operating Officer (of the ACD)

### REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 29TH FEBRUARY 2012 TO 28TH FEBRUARY 2013 FOR THE CONBRIO B.E.S.T. INCOME FUND, THE CONBRIO MANAGED MULTI-ASSET FUND, THE CONBRIO SANFORD DELAND UK BUFFETTOLOGY FUND, THE CONBRIO UK EQUITY FUND, THE CONBRIO UK OPPORTUNITIES FUND AND THE CONBRIO UK SMALLER COMPANIES FUND ('THE COMPANY')

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it. It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 and the Instrument of Incorporation in relation to the pricing of, and dealings in, shares in the Company, the application of the income of the Company, and the investment and borrowing powers and restrictions applicable to the Company.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary, it is our opinion that:

- the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and
- the application of the Company's income have, in all material respects, been carried out in accordance with the provisions of:
- the Regulations and
- the Open-Ended Investment Companies Regulations 2001 and
- the Instrument of Incorporation of the Company

and that, in all material respects, the investment and borrowing powers and restrictions applicable to the Company, in accordance with the provision of the Regulations and Instrument of Incorporation, have been observed.

National Westminster Bank plc  
Trustee & Depositary Services  
6th June 2013

## REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF CONBRIO FUNDS

We have audited the financial statements of the ConBrio Funds for the year ended 28 February 2013 set out on pages 8 to 60. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of the Authorised Corporate Director and the Auditor

As explained more fully in the Statement of ACD's Responsibilities set out on page 3 the ACD is responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the financial position of the Company as at 28th February 2013 and of the net revenue and the net capital gains on the property of the Company for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds and the COLL Rules.

### Opinion on other matters prescribed by the COLL Rules

In our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements. We have received all the information and explanations which we consider necessary for the purposes of our audit.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the COLL Rules requires us to report to you if in our opinion:

- proper accounting records for the Company have not been kept, or
- the financial statements are not in agreement with the accounting records.

**Richard Scott-Hopkins**  
for and on behalf of KPMG Audit Plc

Statutory Auditor  
Chartered Accountants  
15 Canada Square,  
Canary Wharf,  
London, E14 5GL  
6th June 2013

## ABOUT THE INVESTMENT ADVISER

Castlefield Investment Partners LLP (CIP) is an organisation specialising in the provision of investment management and advice to institutional-type investors, the majority of whom are charitable organisations. Company pension schemes and wealthy private individuals make up the balance of the underlying client base. The principals of the business formerly worked together as the senior executives of the specialist fund management arm of a merchant and private bank. Now working in partnership with colleagues and a significant, grant-making charitable foundation, CIP offers clients the benefits of boutique-like business focus, linked to the comfort that stable external investors can provide.

## INVESTMENT REVIEW

### MARKET REVIEW

The first three months of the review period saw equities retreat, following a run of recovery from late-2011 driven by further monetary stimulus from the US Federal Reserve. One of the characteristics of recent years has been the continued strong Gross Domestic Product (GDP) growth in China, at a time when much of the Western world has battled with recession or anaemic growth at best, with the UK, for example, still to surpass its previous peak level of GDP. As such, a slowing of important export markets caused some concerns. Subsequently, these concerns were overtaken by the rapid deterioration of the Greek and Spanish situations. The need for a second Greek bailout became increasingly apparent, the stringent terms of which caused popular uproar. The timing coincided with their parliamentary elections and saw a surge in support for the Syriza party on an explicit anti-bailout platform. The result was a hung parliament and the need for an immediate repeat election. At the second time of asking, parties in favour of the bailout terms managed to form a government; in the meantime, equity markets had fallen sharply on fears of a disorderly Greek exit from the single currency bloc and risks to the Eurozone in general.

Around the same time, the Spanish bank, Bankia, collapsed, giving rise to fears about Spain's ability to support its banking system and its own sovereign requirements. The overall result was a sharp rise in Spanish and Italian bond yields to unsustainable levels: the Eurozone system was being shaken to its core. European Central Bank (ECB) President, Mario Draghi, then promised to "do whatever it takes" to keep the single currency intact. More or less ever since, equities have risen and bond yields fallen, as relief turned into optimism. Corporate profits have remained under pressure but investors have become increasingly sanguine about potential risks.

### OUTLOOK

Equity markets, in general, have reaped the benefit of a sustained move upwards over several months, with various indices at or near new highs through investors' response to the apparent backstop in place for the Eurozone, and the Federal Reserve effectively promising open-ended quantitative easing until certain policy goals are achieved. Alongside suggestions of a more relaxed attitude to inflation running above target, the attraction of equities as "real" assets is understandable, particularly in light of the apparently poor structural, long term return potential for much sovereign debt and the compressed returns available for corporate bonds. However, this performance has been achieved when overall market earnings' estimates have been steadily cut; without a turn for the better on this measure, equity valuations will look increasingly vulnerable. That will mean ever closer scrutiny of the sustainability of companies' earnings and their balance sheet strength.

Source: Castlefield Investment Partners, March 2013.



# CONBRIO FUNDS AGGREGATED FINANCIAL STATEMENTS

## STATEMENT OF TOTAL RETURN

For the year ended 28th February 2013

	Notes	28/02/13 £'000	28/02/12 £'000
Income			
Net capital gains/(losses)	2	5,017	(775)
Revenue	3	1,672	1,679
Expenses	4	(981)	(924)
Finance costs: Interest	6	-	-
Net revenue before taxation		691	755
Taxation	5	-	(1)
Net revenue after taxation		691	754
Total return before distributions		5,708	(21)
Finance costs: Distributions	6	(1,019)	(1,162)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4,689</b>	<b>(1,183)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2013

	Note	28/02/13 £'000	28/02/12 £'000
<b>Opening net assets attributable to shareholders</b>		<b>49,450</b>	<b>62,954</b>
Amounts receivable on issue of shares		41,148	6,831
Amounts payable on cancellation of shares		(37,253)	(19,196)
		3,895	(12,365)
Dilution levy		18	48
Stamp duty reserve tax		(4)	(4)
Change in net assets attributable to shareholders from investment activities		4,689	(1,183)
Retained distributions on accumulation shares	6	2	-
<b>Closing net assets attributable to shareholders</b>		<b>58,050</b>	<b>49,450</b>

## BALANCE SHEET

As at 28th February 2013

	Notes	28/02/13 £'000	28/02/12 £'000
<b>ASSETS</b>			
<b>Investment assets</b>		<b>56,760</b>	<b>48,340</b>
Debtors	7	271	770
Cash and bank balances	8	1,775	1,500
<b>Total other assets</b>		<b>2,046</b>	<b>2,270</b>
<b>Total assets</b>		<b>58,806</b>	<b>50,610</b>
<b>LIABILITIES</b>			
Creditors	10	(523)	(780)
Bank overdrafts	9	(94)	(162)
Distribution payable on income shares	6	(139)	(218)
<b>Total liabilities</b>		<b>(756)</b>	<b>(1,160)</b>
<b>Net assets attributable to shareholders</b>		<b>58,050</b>	<b>49,450</b>

The notes on pages 9 to 11 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
6th June 2013



Mark Friend  
Chief Operating Officer (of the ACD)

# CONBRIO FUNDS AGGREGATED FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by the IMA in October 2010, the Financial Conduct Authority Collective Investment Schemes sourcebook and the Instrument of Incorporation.

#### Revenue Recognition

Revenue from collective investment schemes, quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Accumulation of revenue relating to accumulation units or shares held in collective investment schemes is recognised as revenue and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment.

Bank interest, interest on debt securities, underwriting commission and other revenue are recognised on an accruals basis.

#### Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the sub-fund. Any enhancement above the cash dividend is treated as capital.

#### Special Dividends

Special dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend.

#### Expenses

For accounting purposes, all expenses (other than SDRT and those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis.

#### Distributions

Amounts distributable are calculated after excluding expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 100% of the sub-fund's expenses are borne by revenue.

#### Valuations

All investments are valued at their fair value at noon on 28th February 2013 being the last business day of the financial year. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

The fair value of dual priced collective investment schemes managed by the ACD is their cancellation price and the fair value of dual priced collective investment schemes which are managed by other management groups is their bid price. The fair value of all single priced collective investment schemes is their single price, taking account of any agreed redemption charges.

Delisted and unquoted investments are shown at the ACD's valuation.

#### Foreign Currencies

Assets and liabilities in currencies other than sterling are translated into sterling at the exchange rates prevailing at noon on the last working day of the accounting period. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Where forward positions in currencies are held, these are translated at the appropriate forward rate. Any resulting exchange differences in these forward positions are disclosed in 'Net capital gains/(losses)' on investments in the Statement of Total Return.

### Taxation

Corporation tax has been provided for at a rate of 20%. Deferred tax is provided in respect of timing differences that have originated but not been reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that they are more likely than not to be recoverable.

Withholding tax on overseas dividends is accounted for when the security is quoted ex dividend.

#### Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the Financial Conduct Authority Regulations, on all subscriptions and redemptions of shares, which is paid into the sub-funds and included in the Statement of Change in Net Assets Attributable to Shareholders. The levy is intended to cover certain dealing charges not included in the mid market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

#### Stamp Duty Reserve Tax (SDRT)

SDRT will be charged to the sub-fund. It is the ACD's view that this will not be material.

### 2. NET CAPITAL GAINS/(LOSSES)

	28/02/13 £'000	28/02/12 £'000
Non-derivative securities	5,022	(28)
Currency gains/(losses)	(2)	(735)
Transaction charges	(3)	(12)
<b>Net capital gains/(losses)</b>	<b>5,017</b>	<b>(775)</b>

### 3. REVENUE

	28/02/13 £'000	28/02/12 £'000
Bank interest	8	-
Franked distributions	-	(1)
Franked REIT revenue	4	-
Franked UK dividends	1,403	1,497
Interest on debt securities	64	8
Management fee rebates	-	2
Offshore dividend CIS revenue	-	22
Offshore interest CIS revenue	20	26
Overseas dividends	153	98
Unfranked REIT revenue	20	27
	<b>1,672</b>	<b>1,679</b>

# CONBRIO FUNDS AGGREGATED FINANCIAL STATEMENTS

## 4. EXPENSES

	28/02/13 £'000	28/02/12 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	232	253
Administration fees	-	11
Investment adviser's fee	500	426
	<b>732</b>	<b>690</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	99	56
Safe custody fees	1	3
	<b>100</b>	<b>59</b>
<b>Other expenses:</b>		
Auditor's remuneration	32	33
EMX fees	2	1
Legal fees	-	3
Price publication fees	4	33
Printing fees	7	15
Registration fees	104	90
	<b>149</b>	<b>175</b>
<b>Total expenses</b>	<b>981</b>	<b>924</b>

Irrecoverable VAT is included in the above expenses where relevant.

## 5. TAXATION

(a) The tax charge comprises:

	28/02/13 £'000	28/02/12 £'000
<b>Current tax:</b>		
Overseas withholding tax	-	1
<b>Total current tax (note 5 (b))</b>	<b>-</b>	<b>1</b>

(b) Factors affecting the tax charge for the year:

The tax charge for the year is lower than the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	28/02/13 £'000	28/02/12 £'000
Net revenue before taxation	691	755
	<b>691</b>	<b>755</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2012: 20%)	138	152

## Effects of:

Franked UK dividends and distributions not subject to taxation	(281)	(303)
Expenses not utilised in the period	178	177
Indexed gilt edged securities adjustment	(8)	(6)
Overseas withholding tax	-	1
Taxation due to timing differences	-	(3)
Tax effect on non-taxable offshore dividends	-	(2)
Tax effect on non-taxable overseas dividends	(27)	(15)
<b>Current tax charge (note 5 (a))</b>	<b>-</b>	<b>1</b>

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

## 6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/13 £'000	28/02/12 £'000
First monthly distribution	16	18
Second monthly distribution	18	18
Third monthly distribution	18	18
Fourth monthly distribution	18	18
Fifth monthly distribution	-	17
Sixth monthly distribution	-	17
Seventh monthly distribution	-	17
Eighth monthly distribution	-	17
Ninth monthly distribution	-	17
Tenth monthly distribution	-	17
Eleventh monthly distribution	-	17
First Interim distribution	262	240
First Interim Accumulation	-	-
Second Interim distribution	239	321
Second Interim Accumulation	-	-
Third Interim distribution	197	181
Third Interim Accumulation	-	-
Final distribution	139	218
Final Accumulation	2	-
	<b>909</b>	<b>1,151</b>
Add: Revenue deducted on cancellation of shares	259	19
Deduct: Revenue received on issue of shares	(149)	(8)
<b>Net distributions for the year</b>	<b>1,019</b>	<b>1,162</b>
Interest	-	-
<b>Total finance costs</b>	<b>1,019</b>	<b>1,162</b>

# CONBRIO FUNDS AGGREGATED FINANCIAL STATEMENTS

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	691	754
Deficit transferred to capital	100	151
Expenses charged against capital	221	257
Closing net asset value distributable to shareholders	7	-
<b>Finance costs: Distributions</b>	<b>1,019</b>	<b>1,162</b>

## 7. DEBTORS

	28/02/13 £'000	28/02/12 £'000
Accrued revenue	161	161
Amounts receivable for issue of shares	93	103
Management fee rebates	15	15
Recoverable income tax	2	3
Prepaid expenses	-	6
Sales awaiting settlement	-	482
	<b>271</b>	<b>770</b>

## 8. CASH AND BANK BALANCES

	28/02/13 £'000	28/02/12 £'000
Euro	29	45
Sterling	1,746	1,455
<b>Cash and bank balances</b>	<b>1,775</b>	<b>1,500</b>

## 9. BANK OVERDRAFTS

	28/02/13 £'000	28/02/12 £'000
Euro	4	-
Sterling	90	162
	<b>94</b>	<b>162</b>

## 10. CREDITORS

	28/02/13 £'000	28/02/12 £'000
Accrued expenses	121	122
Amounts payable for cancellation of shares	358	65
Purchases awaiting settlement	44	593
	<b>523</b>	<b>780</b>

## 11. RELATED PARTIES

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

## 12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2012: £nil).

## 13. FINANCIAL INSTRUMENTS

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

## 14. SHARE CLASSES

The required disclosures are set out in the notes to the financial statements of each of the sub-funds.

## 15. PORTFOLIO TRANSACTION COSTS

	28/02/13 £'000	28/02/12 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	41,247	24,919
Commissions	25	13
Taxes	30	22
<b>Total purchase costs</b>	<b>55</b>	<b>35</b>
<b>Gross purchases total</b>	<b>41,302</b>	<b>24,954</b>
Analysis of total sale costs:		
Gross sales before transaction costs	37,891	36,614
Commissions	(1)	(2)
Taxes	-	(2)
<b>Total sale costs</b>	<b>(1)</b>	<b>(4)</b>
<b>Total sales net of transaction costs</b>	<b>37,890</b>	<b>36,610</b>

# CONBRIO B.E.S.T. INCOME FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>General Shares - Income</b>		
2008	99.41	56.78
2009	71.18	49.39
2010	75.01	63.06
2011	75.45	61.51
2012	69.23	60.61
2013 <sup>1</sup>	72.71	68.47
<b>Institutional Shares - Income</b>		
2008	99.87	59.65
2009	74.82	48.53
2010	75.41	62.89
2011	75.44	61.74
2012	69.64	61.03
2013 <sup>1</sup>	73.54	69.17
<b>Charity Shares - Income</b>		
2008	98.43	56.30
2009	70.77	49.14
2010	75.52	63.26
2011	75.98	62.32
2012	70.38	61.70
2013 <sup>1</sup>	74.46	70.04

### Income Record

Calendar Year	Net Income per Share (p)
<b>General Shares - Income</b>	
2008	4.8261
2009	4.6195
2010	4.1776
2011	4.9182
2012	4.7494
2013 <sup>1</sup>	0.5560
<b>Institutional Shares - Income</b>	
2008	5.0575
2009	4.5811
2010	8.2620
2011	4.9216
2012	4.7806
2013 <sup>1</sup>	0.5572
<b>Charity Shares - Income</b>	
2008	5.1743
2009	4.7832
2010	3.7750
2011	4.9225
2012	4.8562
2013 <sup>1</sup>	0.5663

## Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>2</sup>
<b>General Shares - Income</b>		
28/02/2011	236,126	71.33
28/02/2012	216,660	67.08
28/02/2013	396,109	71.54
<b>Institutional Shares - Income</b>		
28/02/2011	386,413	71.37
28/02/2012	262,169	67.48
28/02/2013	1,834,086	72.36
<b>Charity Shares - Income</b>		
28/02/2011	6,242,355	71.93
28/02/2012	6,167,663	68.17
28/02/2013	10,740,351	73.27
<b>Total NAV</b>		NAV of Sub-Fund (£)
28/02/2011		4,934,083
28/02/2012		4,526,830
28/02/2013		9,479,822

<sup>1</sup> To 28th February 2013.

<sup>2</sup> The net asset value per share is calculated on a bid basis and excludes any distribution payable.

## ONGOING CHARGES FIGURE (OCF)\*

	28/02/13
General Income Shares	3.11%
Institutional Income Shares	2.35%
Charity Income Shares	2.35%

The ongoing charges figure is based on the last year's expenses for the year ending 28th 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).

\* Previously the TER was used to show the annual operating expenses of managing and administering a fund, expressed as a percentage of the fund, designed to help you compare the costs of different funds.

This has been replaced by the Ongoing Charges Figure (OCF). This is very similar to the TER and is designed to give you an accurate measure of what it costs to invest in a fund. The main difference between the two is that the OCF includes some additional charges payable to the Custodian and is therefore usually a little higher than the TER for the same fund. The OCF also includes the annual management charge (used to pay the investment manager, fund accountant and fund administrator for example) and other operating costs, such as the fees paid to the Trustee, Auditor and Regulator.

# CONBRIO B.E.S.T. INCOME FUND

## RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years. 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 indication of the future risk profile of the Fund.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the ConBrio B.E.S.T. Income Fund is to predominantly generate a relatively high level of current income, together with income growth and some capital growth over the long term. The investment policy of the sub-fund is to invest principally in a portfolio of UK equities, although money market instruments, collective investment schemes, deposits, warrants, derivatives (for hedging purposes) and other permitted investments and transactions may also be invested in.

In seeking to achieve the stated investment objective, consideration will be given not only to traditional business and financial criteria, but also to environmental, ethical, social, governance and other similar issues. This is reflected in the name of the Fund where "B.E.S.T." is intended to indicate the investment criteria that will be applied to the Fund: **B**usiness, **E**nvironmental/ethical, **S**ocial/governance; and **T**ransparency.

## INVESTMENT REVIEW

### PERFORMANCE

Within the reporting period the Fund produced a Total Return of 12.4% (as measured by the General income share class). The Fund return composed of c.5.1% capital and c.7.3% income return.

### MARKET REVIEW

The first three months of the review period saw equities retreat on concerns over slowing growth in China, escalating fears over a Greek exit from the Eurozone and Spanish bank and government funding pressures. The European Central Bank (ECB) President, Mario Draghi, then promised to "do whatever it takes" to keep the single currency intact. More or less ever since, equities have risen as relief morphed into optimism. Corporate profits have remained under pressure but investors have become increasingly sanguine about potential risks.

### PORTFOLIO ACTIVITY

The year under review incorporates the significant mandate change for the Fund that was approved in mid-July. This changed the Fund to one with an explicit ethical remit, with implications for portfolio holdings. Positions in Sportingbet (gambling) and BAE Systems (armaments) were sold as these sectors are now excluded from the Fund's investable universe. Subsequent sales have included holdings in BP and Man Group; the former because of the environmental impact of its oil operations and a historically poor safety record and the latter because we perceive no real social benefit from the firm's business. The holding in the Henderson High Income Trust was exited as there is no ethical mandate for the manager to follow and we were aware of a holding in a tobacco-related company, which we deem unacceptable.

Ahead of the change in mandate, we initiated a position in retailer Brown (N) Group, believing its valuation to be unjustifiably depressed given its financial strength and growth prospects. Initially purchased at 252p, it traded at 397p at the end of the review period and has paid a healthy dividend in the period too. In addition, three holdings were initiated in the food retail sector: WM Morrison, Greggs & Tesco. All three names offer

dividend yields well above the market average and we expect the payouts to grow in the coming years. Greggs has raised its dividend for 27 consecutive years, which suggests a solid business model to us. Morrison and Greggs in particular also have interesting developments underway which we find attractive in the broader "ethical" sense that the Fund is now considering. Other smaller changes of note would include the topping-up of existing positions in holdings such as GlaxoSmithKline, SSE and Britvic, the latter to take advantage of the fall in the share price after its agreed merger with A.G. Barr was referred to the Competition Commission.

### OUTLOOK

Equity markets in general have reaped the benefit of a sustained move upwards over several months, with various indices at or near new highs as investors have responded to the apparent backstop in place for the Eurozone, and the Federal Reserve effectively promising open-ended quantitative easing until certain policy goals are achieved. Alongside suggestions of a more relaxed attitude to inflation running above target, the attraction of equities as "real" assets is understandable, particularly in light of the apparently poor structural long term return potential for much sovereign debt, and the compressed returns available for corporate bonds. However, this performance has been achieved when overall market earnings estimates have been steadily cut; without a turn for the better on this measure, equity valuations will look increasingly vulnerable. That will mean ever closer scrutiny of the sustainability of companies' earnings and dividend streams.

Source: Castlefield Investment Partners, 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.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
WM Morrison	421	BP	421
National Grid	368	Imperial Tobacco	277
Tesco	342	Filtrona	246
BT	291	National Grid	204
Greggs	272	iShares FTSE UK Dividend Plus	187
GlaxoSmithKline	258	Whitbread	150
Resolution	245	Henderson High Income	137
Filtrona	240	Royal Dutch Shell 'B'	132
Capita	229	London Stock Exchange Group	118
Pearson	211	Victrex	97
<b>Total purchases during the year were</b>	<b>6,465</b>	<b>Total sales during the year were</b>	<b>2,713</b>

# CONBRIO B.E.S.T. INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2013

Holding	Investment	Market	Total	Holding	Investment	Market	Total
		Value	Value of			Value	Value of
		£'000	Sub-Fund			£'000	Sub-Fund
			%				%
	<b>BASIC MATERIALS 0.00% (2.01%)</b>				<b>HEALTHCARE 8.06% (7.45%)</b>		
	Chemicals 0.00% (2.01%)				Pharmaceuticals & Biotechnology 8.06% (7.45%)		
	<b>CONSUMER GOODS 14.77% (12.85%)</b>			10,069	AstraZeneca	301	3.18
	Beverages 1.88% (3.23%)			31,891	GlaxoSmithKline	463	4.88
42,242	Britvic	178	1.88			<b>764</b>	<b>8.06</b>
		<b>178</b>	<b>1.88</b>		<b>INDUSTRIALS 4.37% (3.77%)</b>		
	<b>Food Producers 3.53% (3.44%)</b>				Aerospace & Defence 0.00% (1.72%)		
12,772	Unilever	335	3.53	12,718	Construction & Engineering 1.73% (2.05%)		
		<b>335</b>	<b>3.53</b>		Kier	164	1.73
	<b>Tobacco 0.00% (6.18%)</b>					<b>164</b>	<b>1.73</b>
	<b>Food &amp; Drug Retailers 9.36% (0.00%)</b>				<b>Support Services 2.64% (0.00%)</b>		
56,250	Greggs	282	2.97	30,236	Capita	250	2.64
75,900	Tesco	279	2.94			<b>250</b>	<b>2.64</b>
125,994	WM Morrison	327	3.45		<b>OIL &amp; GAS 5.46% (14.60%)</b>		
		<b>888</b>	<b>9.36</b>		Oil & Gas Producers 3.95% (14.60%)		
	<b>CONSUMER SERVICES 13.39% (14.14%)</b>			16,840	Royal Dutch Shell 'B'	374	3.95
	General Retailers 2.55% (0.00%)					<b>374</b>	<b>3.95</b>
60,822	Brown (N) Group	242	2.55		<b>Oil Equipment, Services &amp; Distribution 1.51% (0.00%)</b>		
		<b>242</b>	<b>2.55</b>	13,656	AMEC	143	1.51
	<b>Household Goods 0.00% (1.90%)</b>					<b>143</b>	<b>1.51</b>
	<b>Media &amp; Entertainment 4.51% (2.23%)</b>				<b>TECHNOLOGY 3.23% (2.08%)</b>		
17,773	Pearson	205	2.16		Software & Computer Services 3.23% (2.08%)		
28,849	United Business Media	223	2.35	250,000	IDOX	126	1.33
		<b>428</b>	<b>4.51</b>	52,726	Sage Group	180	1.90
	<b>Travel &amp; Leisure 6.33% (10.00%)</b>					<b>306</b>	<b>3.23</b>
23,743	Compass	191	2.01		<b>TELECOMMUNICATIONS 8.09% (6.32%)</b>		
42,590	FirstGroup	82	0.86		Fixed Line Telecommunications 3.65% (0.00%)		
23,145	Go-Ahead	328	3.46	129,151	BT	346	3.65
		<b>601</b>	<b>6.33</b>			<b>346</b>	<b>3.65</b>
	<b>FINANCIAL 28.61% (29.24%)</b>				<b>Mobile Telecommunications 4.44% (6.32%)</b>		
	Banks 6.58% (5.94%)			15,790	Inmarsat	102	1.08
57,277	HSBC Holdings	421	4.44	191,804	Vodafone Group	318	3.36
58,000	London Scottish Bank <sup>1</sup>	-	-			<b>420</b>	<b>4.44</b>
11,310	Standard Chartered	203	2.14		<b>UTILITIES 8.77% (6.58%)</b>		
		<b>624</b>	<b>6.58</b>		Electricity 3.07% (6.58%)		
	<b>Equity Investment Instruments 2.58% (7.54%)</b>			20,101	Scottish & Southern Energy	291	3.07
189,645	3i Infrastructure	245	2.58			<b>291</b>	<b>3.07</b>
		<b>245</b>	<b>2.58</b>		<b>Gas, Water &amp; Multi-Utilities 5.70% (0.00%)</b>		
	<b>Financial Services 4.65% (5.34%)</b>			53,660	National Grid	393	4.15
47,506	Intermediate Capital	184	1.94	22,568	Pennon	147	1.55
52,614	Investec	257	2.71			<b>540</b>	<b>5.70</b>
		<b>441</b>	<b>4.65</b>		<b>Total Value of Investments</b>	<b>8,982</b>	<b>94.75</b>
	<b>Life Insurance 8.36% (3.80%)</b>				Net Other Assets	498	5.25
44,149	Aviva	158	1.67		<b>Total Net Assets</b>	<b>9,480</b>	<b>100.00</b>
24,883	Provident Financial	364	3.84				
104,538	Resolution	270	2.85				
		<b>792</b>	<b>8.36</b>				
	<b>Nonlife Insurance 2.68% (2.67%)</b>						
28,175	Lancashire Holdings	254	2.68				
		<b>254</b>	<b>2.68</b>				
	<b>Real Estate 3.76% (3.95%)</b>						
63,087	British Land	356	3.76				
		<b>356</b>	<b>3.76</b>				

Figures in brackets represent sector distribution at 28th February 2012.

<sup>1</sup> Delisted, in liquidation or held at a valuation determined by the ACD.

# CONBRIO B.E.S.T. INCOME FUND

## STATEMENT OF TOTAL RETURN

For the year ended 28th February 2013

	Notes	28/02/13		28/02/12	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	2		747		(127)
Revenue	3	320		298	
<b>Expenses</b>					
Expenses	4	(153)		(122)	
Finance costs: Interest	6	-		-	
Net revenue before taxation		167		176	
Taxation	5	-		-	
Net revenue after taxation			167		176
Total return before distributions			914		49
Finance costs: Distributions	6		(316)		(297)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>598</b>		<b>(248)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2013

	28/02/13		28/02/12	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>4,527</b>		<b>4,934</b>
Amounts receivable on issue of shares	5,007		73	
Amounts payable on cancellation of shares	(651)		(232)	
		4,356		(159)
Stamp duty reserve tax		(1)		-
Change in net assets attributable to shareholders from investment activities		598		(248)
<b>Closing net assets attributable to shareholders</b>		<b>9,480</b>		<b>4,527</b>

## BALANCE SHEET

As at 28th February 2013

	Notes	28/02/13	28/02/12
		£'000	£'000
<b>ASSETS</b>			
<b>Investment assets</b>		<b>8,982</b>	<b>4,483</b>
Debtors	7	67	160
Cash and bank balances	8	536	101
<b>Total other assets</b>		<b>603</b>	<b>261</b>
<b>Total assets</b>		<b>9,585</b>	<b>4,744</b>
<b>LIABILITIES</b>			
Creditors	10	(32)	(112)
Distribution payable on income shares	6	(73)	(105)
<b>Total liabilities</b>		<b>(105)</b>	<b>(217)</b>
<b>Net assets attributable to shareholders</b>		<b>9,480</b>	<b>4,527</b>

The notes on pages 16 to 18 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
6th June 2013



Mark Friend  
Chief Operating Officer (of the ACD)



# CONBRIO B.E.S.T. INCOME FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 9 to 11.

### 2. NET CAPITAL GAINS/(LOSSES)

	28/02/13 £'000	28/02/12 £'000
Non-derivative securities	748	(97)
Other currency losses	-	(27)
Transaction charges	(1)	(3)
<b>Net capital gains/(losses)</b>	<b>747</b>	<b>(127)</b>

### 3. REVENUE

	28/02/13 £'000	28/02/12 £'000
Bank interest	2	-
Franked REIT revenue	1	-
Franked UK dividends	275	274
Offshore dividend CIS revenue	-	4
Overseas dividends	30	14
Unfranked REIT revenue	12	6
	<b>320</b>	<b>298</b>

### 4. EXPENSES

	28/02/13 £'000	28/02/12 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	45	41
Administration fees	-	2
Investment adviser fees	51	36
	<b>96</b>	<b>79</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	18	8
	<b>18</b>	<b>8</b>
<b>Other expenses:</b>		
Auditor's remuneration	6	5
EMX fees	1	-
Legal fees	-	1
Price publication fees	1	6
Printing fees	-	2
Registration fees	31	21
	<b>39</b>	<b>35</b>
<b>Total expenses</b>	<b>153</b>	<b>122</b>

Irrecoverable VAT is included in the above expenses where relevant.

### 5. TAXATION

(a) The tax charge comprises:

	28/02/13 £'000	28/02/12 £'000
<b>Current tax:</b>		
Corporation tax	-	-
<b>Total current tax (note 5 (b))</b>	<b>-</b>	<b>-</b>
<b>Total taxation</b>	<b>-</b>	<b>-</b>

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	28/02/13 £'000	28/02/12 £'000
Net revenue before taxation	167	176
	<b>167</b>	<b>176</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2012: 20%)	33	36
<b>Effects of:</b>		
Franked UK dividends and distributions not subject to taxation	(55)	(56)
Expenses not utilised in the period	28	23
Tax effect on non-taxable overseas dividends	(6)	(3)
<b>Current tax charge (note 5 (a))</b>	<b>-</b>	<b>-</b>

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £134,757 (2012: £106,862) arising as a result of having unutilised management expenses. It is unlikely that the fund will obtain relief for these in the future so no deferred tax asset has been recognised.

# CONBRIO B.E.S.T. INCOME FUND

## 6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/13 £'000	28/02/12 £'000
First monthly distribution	16	18
Second monthly distribution	18	18
Third monthly distribution	18	18
Fourth monthly distribution	18	18
Fifth monthly distribution	-	17
Sixth monthly distribution	-	17
Seventh monthly distribution	-	17
Eighth monthly distribution	-	17
Ninth monthly distribution	-	17
Tenth monthly distribution	-	17
Eleventh monthly distribution	-	17
First Interim distribution	-	-
Second Interim distribution	81	-
Third Interim distribution	106	-
Final distribution	73	105
	<b>330</b>	<b>296</b>
Add: Revenue deducted on cancellation of shares	3	2
Deduct: Revenue received on issue of shares	(17)	(1)
<b>Net distributions for the year</b>	<b>316</b>	<b>297</b>
Interest	-	-
<b>Total finance costs</b>	<b>316</b>	<b>297</b>

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	167	176
Tax relief on capital management fees	(3)	-
Expenses charged against capital	152	121
<b>Finance costs: Distributions</b>	<b>316</b>	<b>297</b>

## 7. DEBTORS

	28/02/13 £'000	28/02/12 £'000
Accrued revenue	42	25
Amounts receivable for issue of shares	24	16
Income tax recoverable	1	1
Prepaid expenses	-	1
Sales awaiting settlement	-	117
	<b>67</b>	<b>160</b>

## 8. CASH AND BANK BALANCES

	28/02/13 £'000	28/02/12 £'000
Sterling	536	101
<b>Cash and bank balances</b>	<b>536</b>	<b>101</b>

## 9. BANK OVERDRAFTS

	28/02/13 £'000	28/02/12 £'000
Sterling	-	-
	<b>-</b>	<b>-</b>

## 10. CREDITORS

	28/02/13 £'000	28/02/12 £'000
Accrued expenses	32	19
Purchases awaiting settlement	-	93
	<b>32</b>	<b>112</b>

## 11. RELATED PARTIES

### Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.20% subject to a minimum of £45,000 per annum and is payable monthly. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

## 12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2012: £nil).

## 13. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

### Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The investment adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

### Currency Risk

Other than cash and bank balances and bank overdrafts, there was no material direct foreign currency exposure within the sub-fund at the balance sheet date.

### Interest Rate Risk

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

# CONBRIO B.E.S.T. INCOME FUND

## Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

## Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser as an acceptable counterparty and from recognised product providers.

## Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet.

## Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each fund and the manner in which the derivatives are being used and has determined that each fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's depository has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

## 14. SHARE CLASSES

The sub-fund currently has three types of share. The Investment Adviser's fee on each share class is as follows:

General Shares:	1.50%
Institutional Shares:	1.00%
Charity Shares:	0.75%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 12. The distribution per share class is given in the distribution tables opposite and pages 19 and 21.

## 15. PORTFOLIO TRANSACTION COSTS

	28/02/13 £'000	28/02/12 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	6,434	5,369
Commissions	21	5
Taxes	10	21
<b>Total purchase costs</b>	<b>31</b>	<b>26</b>
<b>Gross purchases total</b>	<b>6,465</b>	<b>5,395</b>
Analysis of total sale costs:		
Gross sales before transaction costs	2,713	5,653
Commissions	-	(1)
Taxes	-	(1)
<b>Total sale costs</b>	<b>-</b>	<b>(2)</b>
<b>Total sales net of transaction costs</b>	<b>2,713</b>	<b>5,651</b>

## DISTRIBUTION TABLES

For the period from 29th February 2012 to 31st March 2012

### First Monthly Interim dividend distribution in pence per share

#### General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/04/12	27/04/11
Group 1	0.2502	-	0.2502	0.2633
Group 2	0.1237	0.1265	0.2502	0.2633

#### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/04/12	27/04/11
Group 1	0.2518	-	0.2518	0.2633
Group 2	0.2518	-	0.2518	0.2633

#### Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/04/12	27/04/11
Group 1	0.2544	-	0.2544	0.2633
Group 2	0.2544	-	0.2544	0.2633

For the period from 1st April 2012 to 30th April 2012

### Second Monthly Interim dividend distribution in pence per share

#### General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			25/05/12	27/05/11
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.0422	0.2211	0.2633	0.2633

# CONBRIO B.E.S.T. INCOME FUND

## Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			25/05/12	27/05/11
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

## Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			25/05/12	27/05/11
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.0384	0.2249	0.2633	0.2633

For the period from 1st May 2012 to 31st May 2012

### Third Monthly Interim dividend distribution in pence per share

#### General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/06/12	27/06/11
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

## Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/06/12	27/06/11
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

## Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/06/12	27/06/11
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

For the period from 1st June 2012 to 30th June 2012

### Fourth Monthly Interim dividend distribution in pence per share

#### General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/07/12	27/07/11
Group 1	0.2633	-	0.2633	0.2633
Group 2	-	0.2633	0.2633	0.2633

## Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/07/12	27/07/11
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

## Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/07/12	27/07/11
Group 1	0.2633	-	0.2633	0.2633
Group 2	0.2633	-	0.2633	0.2633

For the period from 1st July 2012 to 31st July 2012

### Fifth Monthly Interim dividend distribution in pence per share

#### General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/12	27/08/11
Group 1	-	-	-	0.2633
Group 2	-	-	-	0.2633

## Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/12	27/08/11
Group 1	-	-	-	0.2633
Group 2	-	-	-	0.2633

## Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/12	27/08/11
Group 1	-	-	-	0.2633
Group 2	-	-	-	0.2633

For the period from 1st August 2012 to 31st August 2012

### Sixth Monthly Interim dividend distribution in pence per share

#### General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/09/12	27/09/11
Group 1	-	-	-	0.2633
Group 2	-	-	-	0.2633

## Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/09/12	27/09/11
Group 1	-	-	-	0.2633
Group 2	-	-	-	0.2633

## Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/09/12	27/09/11
Group 1	-	-	-	0.2633
Group 2	-	-	-	0.2633

# CONBRIO B.E.S.T. INCOME FUND

For the period from 1st July to 31st August 2012

## Half-Yearly Interim dividend distribution in pence per share

### General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/11/12	27/11/11
Group 1	1.0886	-	1.0886	-
Group 2	0.3928	0.6958	1.0886	-

### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/11/12	27/11/11
Group 1	1.1022	-	1.1022	-
Group 2	1.1022	-	1.1022	-

### Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/11/12	27/11/11
Group 1	1.1232	-	1.1232	-
Group 2	0.2406	0.8826	1.1232	-

For the period from 1st September 2012 to 30th September 2012

## Seventh Interim dividend distribution in pence per share

### General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/10/12	27/10/11
Group 1	-	-	-	0.2633
Group 2	-	-	-	0.2633

### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/10/12	27/10/11
Group 1	-	-	-	0.2633
Group 2	-	-	-	0.2633

### Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/10/12	27/10/11
Group 1	-	-	-	0.2633
Group 2	-	-	-	0.2633

For the period from 1st October 2012 to 31st October 2012

## Eighth Interim dividend distribution in pence per share

### General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/11/12	27/11/11
Group 1	-	-	-	0.2633
Group 2	-	-	-	0.2633

## Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/11/12	27/11/11
Group 1	-	-	-	0.2633
Group 2	-	-	-	0.2633

## Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/11/12	27/11/11
Group 1	-	-	-	0.2633
Group 2	-	-	-	0.2633

For the period from 1st November 2012 to 30th November 2012

## Ninth Interim dividend distribution in pence per share

### General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/12/12	27/12/11
Group 1	-	-	-	0.2633
Group 2	-	-	-	0.2633

### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/12/12	27/12/11
Group 1	-	-	-	0.2633
Group 2	-	-	-	0.2633

### Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/12/12	27/12/11
Group 1	-	-	-	0.2633
Group 2	-	-	-	0.2633

For the period from 1st September 2012 to 30th November 2012

## Third Quarter Interim dividend distribution in pence per share

### General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/02/13	27/02/12
Group 1	0.8255	-	0.8255	-
Group 2	0.4605	0.3650	0.8255	-

### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/02/13	27/02/12
Group 1	0.8287	-	0.8287	-
Group 2	0.5754	0.2533	0.8287	-

# CONBRIO B.E.S.T. INCOME FUND

## Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/02/13	27/02/12
Group 1	0.8397	-	0.8397	-
Group 2	0.6675	0.1722	0.8397	-

For the period from 1st December 2012 to 31st December 2012

## Tenth Interim dividend distribution in pence per share

### General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/01/13	27/01/12
Group 1	-	-	-	0.2633
Group 2	-	-	-	0.2633

### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/01/13	27/01/12
Group 1	-	-	-	0.2633
Group 2	-	-	-	0.2633

## Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/01/13	27/01/12
Group 1	-	-	-	0.2633
Group 2	-	-	-	0.2633

For the period from 1st January 2013 to 31st January 2013

## Eleventh Interim dividend distribution in pence per share

### General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/02/13	27/02/12
Group 1	-	-	-	0.2633
Group 2	-	-	-	0.2633

### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/02/13	27/02/12
Group 1	-	-	-	0.2633
Group 2	-	-	-	0.2633

## Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/02/13	27/02/12
Group 1	-	-	-	0.2633
Group 2	-	-	-	0.2633

For the period from 1st February 2013 to 28th February 2013

## Twelfth Interim dividend distribution in pence per share

### General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/03/13	27/03/12*
Group 1	-	-	-	-
Group 2	-	-	-	-

### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/03/13	27/03/12*
Group 1	-	-	-	-
Group 2	-	-	-	-

## Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/03/13	27/03/12*
Group 1	-	-	-	-
Group 2	-	-	-	-

For the period from 1st December 2012 to 28th February 2013

## Final dividend distribution in pence per share

### General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/05/13	27/03/12*
Group 1	0.5560	-	0.5560	1.5319
Group 2	0.2326	0.3234	0.5560	1.5319

### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/05/13	27/03/12*
Group 1	0.5572	-	0.5572	1.5447
Group 2	0.2233	0.3339	0.5572	1.5447

## Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/05/13	27/03/12*
Group 1	0.5663	-	0.5663	1.5857
Group 2	0.4088	0.1575	0.5663	1.5857

\*The Conbrio BEST Income Fund had moved from paying twelve monthly distributions followed by one final distribution to paying eleven monthly distributions and a combined twelfth and final distribution being paid in March. The twelfth interim distribution table has been included for comparison purposes.

Note: From 18th July 2012, the sub-fund reduced its income distribution from monthly to quarterly.

# CONBRIO MANAGED MULTI-ASSET FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>General Shares - Income</b>		
2008	175.11	117.74
2009	166.79	111.52
2010	190.23	156.41
2011	191.32	183.53
2012	193.49	184.61
2013 <sup>1</sup>	196.95	193.24
<b>General Shares - Accumulation</b>		
2011 <sup>2</sup>	191.32	183.37
2012	193.27	184.44
2013 <sup>1</sup>	196.57	193.02
<b>Institutional Shares - Income</b>		
2008	177.84	119.95
2009	170.59	113.99
2010	195.61	160.08
2011	196.75	188.99
2012	200.64	190.71
2013 <sup>1</sup>	204.27	200.44
<b>Charity Shares - Income</b>		
2008	177.78	119.97
2009	170.71	113.99
2010	195.94	160.21
2011	197.10	188.99
2012	-	-
2013 <sup>1</sup>	-	-
<b>Income/Accumulation Record</b>		
Calendar Year	Net Income per Share (p)	
<b>General Shares - Income</b>		
2008	0.1876	
2009	0.3269	
2010	-	
2011	-	
2012	0.0416	
2013 <sup>1</sup>	-	
<b>General Shares - Accumulation</b>		
2011 <sup>2</sup>	0.4288	
2012	-	
2013 <sup>1</sup>	-	
<b>Institutional Shares - Income</b>		
2008	0.2035	
2009	0.4620	
2010	-	
2011	0.0816	
2012	0.2074	
2013 <sup>1</sup>	-	

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)	
<b>Charity Shares - Income</b>		
2008	0.2532	
2009	0.4926	
2010	-	
2011	-	
2012	-	
2013 <sup>1</sup>	-	
<b>Net Asset Value (NAV)</b>		
As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>General Shares - Income</b>		
28/02/2011	65,341	185.11
28/02/2012	26,763	186.33
28/02/2013	3	196.29
<b>General Shares - Accumulation</b>		
28/02/2011	602	185.29
28/02/2012	907	186.16
28/02/2013	29,393	196.01
<b>Institutional Shares - Income</b>		
28/02/2011	9,195,880	190.42
28/02/2012	3,755,028	192.63
28/02/2013	4,093,158	203.70
<b>Charity Shares - Income</b>		
28/02/2011	-	-
28/02/2012	-	-
28/02/2013	-	-
<b>Total NAV</b>		
28/02/2011	17,632,789	
28/02/2012	7,284,897	
28/02/2013	8,395,299	

<sup>1</sup> To 28th February 2013.

<sup>2</sup> From 1st February 2011 to 31st December 2011.

<sup>3</sup> The net asset value per share is calculated on a bid basis and excludes any distribution payable.

# CONBRIO MANAGED MULTI-ASSET FUND

## ONGOING CHARGES FIGURE (OCF)\*

28/02/13

General Income & Accumulation Shares	2.64%
Institutional Income Shares	2.14%

The ongoing charges figure is based on the last year's expenses for the year ending 28th 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).

\* Previously the TER was used to show the annual operating expenses of managing and administering a fund, expressed as a percentage of the fund, designed to help you compare the costs of different funds.

This has been replaced by the Ongoing Charges Figure (OCF). This is very similar to the TER and is designed to give you an accurate measure of what it costs to invest in a fund. The main difference between the two is that the OCF includes some additional charges payable to the Custodian and is therefore usually a little higher than the TER for the same fund. The OCF also includes the annual management charge (used to pay the investment manager, fund accountant and fund administrator for example) and other operating costs, such as the fees paid to the Trustee, Auditor and Regulator.

## RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years. 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 indication of the future risk profile of the Fund.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the ConBrio Managed Multi-Asset Fund is to produce a positive annualised return over the long-term. The sub-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 sub-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 REVIEW

### PERFORMANCE

During the 12 months under review, the Fund achieved a total return of +5.1% (as measured by the General Accumulation share class). This compares to an increase in the rate of inflation as determined by the CPI measure of +2.1% over the same period.

### MARKET REVIEW

The period began with something of a retreat by investors as concerns about the elections being held in Greece prompted fears over an abrupt exit of the Greeks from the Eurozone. On top of this, the Spanish economy was deteriorating and Bankia, which was formed from the merger of several regional caja lenders, had to be bailed out by the Spanish government to the tune of €19bn. With all this taking its toll on domestic investors, the UK

market had fallen by 10% by the end of May and yields on 10 year gilts fell to 1.5% from over 2% on perceived safe-haven buying.

From here though, concerted government and central bank efforts saw equity markets rally as the US economy regained some traction and prospects of a Eurozone collapse abated. The US Presidential election and Chinese government transition both passed without much disruption to markets, and the announcement by the Federal Reserve of open-ended asset purchases saw a very strong rally in risk assets. This has continued into the New Year, with the FTSE All Share rising by over 22% from the lows of late May.

### PORTFOLIO ACTIVITY

Within the fixed-income element of the portfolio, we reinvested proceeds from a number of maturing bonds into the fixed income area of the portfolio, and targeting issues where we see incremental positive returns, such as index-linked issues, secured bonds and actively managed bond funds. Two new additions within this area have been the Lazard Emerging Market Total Return Bond fund and towards the very end of the period, the TwentyFour Income Fund. The Lazard Fund is an open-ended vehicle which aims to generate returns from positions in sovereign and corporate debt of a range of emerging market nations. With interest rates at historic lows in many developed nations, the opportunity for delivering positive returns is much greater when accessing the debt markets of these emerging markets. The TwentyFour Income Fund invests in a range of asset-backed debt securities including Residential Mortgage-Backed Securities, Commercial Mortgage-Backed Securities and consumer-credit backed securitised issues. With originators of such instruments, such as banks and insurance firms, facing higher capital requirements for continuing to hold such bonds, attractive yields are available for investors who are able to commit the capital to them.

Within the equity section of the Fund, holdings in a number of the structured products have been trimmed following strong performance of the underlying equity markets. This has enabled us to reinvest some proceeds into Zero Dividend Preference shares and broaden out the range of counterparties whilst maintaining the risk-controlled return profile.

We have also reinstated a gold Exchange-Traded Fund (ETF) position in the third quarter of last year, Sterling weakness benefitted this position as well as the return on the US dollar deposit cash fund held.

### OUTLOOK

With some uncertainty around the time of the US Presidential elections and something of a policy vacuum from China during 2012 as they proceeded with their own leadership transition, the prospects of sustainable economic growth in both regions has returned to the fore. The situation could not be more different in the UK with a "triple-dip" recession being contemplated and a new Bank of England governor openly considering greater easing by way of targeting growth and negative interest rates. Whilst sterling has borne the brunt of our peers' view of our domestic economy differing from ours, we continue to favour equities as our domestic markets remain very outward facing.

Whilst fixed income markets will see higher yields in due course, the date at which interest rates may rise keeps getting pushed further out. We are positioned to take further advantage of stubbornly persistent inflation and continued low default rates with index-linked issues and corporate debt exposures, but maintain low duration. Overall we remain cautiously optimistic for the coming year, though are mindful of the level of stimulus present in markets.

Source: Castlefield Investment Partners, 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.



## CONBRIO MANAGED MULTI-ASSET FUND

The top ten purchases and sales during the year were as follows:

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
ETFS Commodity Gold	444	db X-trackers FTSE 100 Short Index	505
Lazard Emerging Markets Total Return Debt	400	db X-trackers Sonia Total Return Index	280
db X-trackers FTSE 100 Short Index	354	RBS Multi Market Zero Warrant 29/03/2017	275
TwentyFour Income	350	iShares FTSE/Macquarie Global Listed Infrastructure 100 Fund	209
Utilico Investments	156	db X-trackers MSCI USA TRN Index	144
Alpha Plus 5.75% 18/12/2019	150	National Grid United Utilities	136
db X-trackers MSCI USA TRN Index	147	Carlsberg Finance 7% Bond 26/02/2013	125
iShares FTSE/Macquarie Global Listed Infrastructure 100 Fund	135	ETFS WTI Crude Oil	118
ETFS WTI Crude Oil	134	UK Treasury 9% 06/08/2012	100
National Grid	130		
<b>Total purchases during the year were</b>	<b>2,540</b>	<b>Total sales during the year were</b>	<b>2,301</b>

# CONBRIO MANAGED MULTI-ASSET FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 9.81% (5.57%)</b>			
<b>Europe 9.81% (5.57%)</b>			
382,263	Ignis Absolute Return Government Bond 'I'	426	5.08
3,612	Lazard Emerging Markets Total Return Debt	397	4.73
		<b>823</b>	<b>9.81</b>
<b>DEBT SECURITIES 8.70% (7.61%)</b>			
<b>United Kingdom 8.70% (7.61%)</b>			
150,000	Alpha Plus 5.75% Bond 18/12/2019	155	1.85
100,000	British Telecommunications 7.5% Bond 07/12/2016	124	1.48
200,000	National Grid 1.25% Index-Linked 06/10/2021	220	2.62
100,000	Segro 6.25% Bond 30/09/2015	110	1.31
100,000	Vodafone 5.625% Bond 04/12/2025	121	1.44
		<b>730</b>	<b>8.70</b>
<b>EQUITY 0.00% (1.35%)</b>			
<b>United Kingdom 0.00% (1.35%)</b>			
<b>INVESTMENT TRUSTS 28.97% (25.78%)</b>			
<b>Emerging Markets 5.13% (3.46%)</b>			
130,000	Utilico Finance ZDP 2014	211	2.51
40,000	Utilico Finance ZDP 2016	62	0.74
140,000	Utilico Finance ZDP 2018	158	1.88
		<b>431</b>	<b>5.13</b>
<b>Europe 5.06% (5.18%)</b>			
500,000	JPMorgan ZDP 2017	425	5.06
		<b>425</b>	<b>5.06</b>
<b>United Kingdom 18.78% (17.14%)</b>			
195,000	3i Infrastructure	252	3.00
211,000	F&C Commercial Property Trust	217	2.58
350,000	HarbourVest Senior Loans Europe	276	3.29
200,000	M&G High Income ZDP	195	2.32
350,000	TwentyFour Income	350	4.17
413,949	UK Commercial Property Trust	287	3.42
		<b>1,577</b>	<b>18.78</b>
<b>EXCHANGE TRADED FUNDS 11.09% (15.43%)</b>			
<b>Europe 11.09% (15.43%)</b>			
1,500	db x-trackers US Dollar Cash ETF	169	2.01
27,075	ETFS Gold	362	4.31
10,000	iShares FTSE/Macquarie Global Listed Infrastructure 100 Fund	145	1.73
3,300	iShares II PLC JPMorgan Emerging Markets Bond Fund	255	3.04
		<b>931</b>	<b>11.09</b>
<b>FIXED INTEREST 13.24% (18.41%)</b>			
<b>Europe 0.89% (2.83%)</b>			
70,000	Bank of Scotland 11% Sub Bond 2014	75	0.89
		<b>75</b>	<b>0.89</b>
<b>United Kingdom 12.35% (15.58%)</b>			
9,000	UK Treasury 2.5% Index-Linked 16/08/2013	221	2.63
175,000	UK Treasury 8% 07/12/2015	212	2.53
87,000	UK Treasury 2.5% Index-Linked 26/07/2016	305	3.63
200,000	UK Treasury 1.25% Index-Linked 22/11/2017	299	3.56
		<b>1,037</b>	<b>12.35</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>STRUCTURED PLANS 23.48% (26.40%)</b>			
<b>Europe 23.48% (26.40%)</b>			
500,000	Barclays Bank 10/04/2017	492	5.86
5,000	RBS Multi Market Zero Warrant 2017	618	7.36
7,772	SGA Societe Generale FTSE 100 27/03/2017	861	10.26
		<b>1,971</b>	<b>23.48</b>
<b>Total Value of Investments</b>		<b>8,000</b>	<b>95.29</b>
Net Other Assets		395	4.71
<b>Total Net Assets</b>		<b>8,395</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 28th February 2012.

# CONBRIO MANAGED MULTI-ASSET FUND

## STATEMENT OF TOTAL RETURN

For the year ended 28th February 2013

	Notes	28/02/13		28/02/12	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		449		108
Revenue	3	144		98	
<b>Expenses</b>					
Expenses	4	(160)		(154)	
Finance costs: Interest	6	-		-	
Net expense before taxation		(16)		(56)	
Taxation	5	-		-	
Net expense after taxation			(16)		(56)
Total return before distributions			433		52
Finance costs: Distributions	6		(9)		1
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>424</b>		<b>53</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2013

	28/02/13		28/02/12	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>7,285</b>		<b>17,633</b>
Amounts receivable on issue of shares	1,438		3,448	
Amounts payable on cancellation of shares	(753)		(13,870)	
		685		(10,422)
Dilution levy		1		22
Stamp duty reserve tax		-		(1)
Change in net assets attributable to shareholders from investment activities		424		53
<b>Closing net assets attributable to shareholders</b>		<b>8,395</b>		<b>7,285</b>

## BALANCE SHEET

As at 28th February 2013

	Notes	28/02/13	28/02/12
		£'000	£'000
<b>ASSETS</b>			
<b>Investment assets</b>		<b>8,000</b>	<b>7,325</b>
Debtors	7	56	390
Cash and bank balances	8	749	141
<b>Total other assets</b>		<b>805</b>	<b>531</b>
<b>Total assets</b>		<b>8,805</b>	<b>7,856</b>
<b>LIABILITIES</b>			
Creditors	10	(376)	(520)
Bank overdrafts	9	(34)	(51)
<b>Total liabilities</b>		<b>(410)</b>	<b>(571)</b>
<b>Net assets attributable to shareholders</b>		<b>8,395</b>	<b>7,285</b>

The notes on pages 26 to 28 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
6th June 2013



Mark Friend  
Chief Operating Officer (of the ACD)

# CONBRIO MANAGED MULTI-ASSET FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 9 to 11.

### 2. NET CAPITAL GAINS

	28/02/13 £'000	28/02/12 £'000
Non-derivative securities	451	822
Other currency losses	-	(709)
Transaction charges	(2)	(5)
<b>Net capital gains</b>	<b>449</b>	<b>108</b>

### 3. REVENUE

	28/02/13 £'000	28/02/12 £'000
Bank interest	2	-
Franked UK dividends	-	(1)
Interest on debt securities	64	8
Management fee rebates	-	2
Offshore dividend CIS revenue	-	18
Offshore Interest CIS revenue	20	26
Overseas dividends	58	45
	<b>144</b>	<b>98</b>

### 4. EXPENSES

	28/02/13 £'000	28/02/12 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	45	43
Administration fees	-	2
Investment adviser's fee	76	69
	<b>121</b>	<b>114</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	18	9
Safe custody charges	1	2
	<b>19</b>	<b>11</b>
<b>Other expenses:</b>		
Auditor's remuneration	6	6
Price publication fees	-	4
Printing fees	-	8
Registration fees	14	11
	<b>20</b>	<b>29</b>
<b>Total expenses</b>	<b>160</b>	<b>154</b>

Irrecoverable VAT is included in the above expenses where relevant.

### 5. TAXATION

(a) The tax charge comprises:

	28/02/13 £'000	28/02/12 £'000
<b>Current tax:</b>		
Overseas withholding tax	-	-
<b>Total current tax (note 5 (b))</b>	<b>-</b>	<b>-</b>
<b>Total taxation</b>	<b>-</b>	<b>-</b>

(b) Factors affecting the tax charge for the year:

The tax charge for the year is lower than the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	28/02/13 £'000	28/02/12 £'000
Net expense before taxation	(16)	(56)
	<b>(16)</b>	<b>(56)</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2012: 20%)	(3)	(11)
<b>Effects of:</b>		
Franked UK dividends and distributions not subject to taxation	-	(3)
Expenses not utilised in the period	20	29
Indexed gilt edged securities adjustment	(5)	(6)
Tax effect on non-taxable overseas dividends	(12)	(9)
<b>Current tax charge (note 5 (a))</b>	<b>-</b>	<b>-</b>

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £121,372 (2012: £101,771) arising as a result of having unutilised management expenses. It is unlikely that the fund will obtain relief for these in the future so no deferred tax asset has been recognised.

# CONBRIO MANAGED MULTI-ASSET FUND

## 6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/13 £'000	28/02/12 £'000
Interim distribution	8	-
Final distribution	-	-
	<b>8</b>	<b>-</b>
Add: Revenue deducted on cancellation of shares	1	-
Deduct: Revenue received on issue of shares	-	(1)
<b>Net distributions for the year</b>	<b>9</b>	<b>(1)</b>
Interest	-	-
<b>Total finance costs</b>	<b>9</b>	<b>(1)</b>

The difference between the net expense after taxation and the amounts distributed comprises:

Net expense after taxation	(16)	(56)
Deficit transferred to capital	25	55
<b>Finance costs: Distributions</b>	<b>9</b>	<b>(1)</b>

## 7. DEBTORS

	28/02/13 £'000	28/02/12 £'000
Accrued revenue	24	9
Amounts receivable for issue of shares	17	-
Management fee rebates	15	15
Prepaid expenses	-	1
Sales awaiting settlement	-	365
	<b>56</b>	<b>390</b>

## 8. CASH AND BANK BALANCES

	28/02/13 £'000	28/02/12 £'000
Euro	23	22
Sterling	726	119
<b>Cash and bank balances</b>	<b>749</b>	<b>141</b>

## 9. BANK OVERDRAFTS

	28/02/13 £'000	28/02/12 £'000
Sterling	34	51
	<b>34</b>	<b>51</b>

## 10. CREDITORS

	28/02/13 £'000	28/02/12 £'000
Accrued expenses	-	20
Amounts payable for cancellation of shares	350	-
Purchases awaiting settlement	26	500
	<b>376</b>	<b>520</b>

## 11. RELATED PARTIES

### Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.20% subject to a minimum of £45,000 per annum and is payable monthly. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

## 12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2012: £nil).

## 13. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

### Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The investment adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risks as, in their opinion, the cost of such a process would result in an unacceptable reduction in the potential capital growth.

### Currency Risk

Other than cash and bank balances and bank overdrafts, there was no material direct foreign currency exposure within the sub-fund at the balance sheet date. However, there was significant foreign currency exposure within the sub-fund's holdings of collective investment schemes since their assets are denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations.

### Interest Rate Risk

The sub-fund will be exposed to interest rate risk on its financial assets, which include zero dividend preference shares and fixed interest securities as disclosed in the portfolio of investments. Other than these the only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

### Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

# CONBRIO MANAGED MULTI-ASSET FUND

## Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser as an acceptable counterparty and from recognised product providers.

## Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet.

## Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each fund and the manner in which the derivatives are being used and has determined that each fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's depository has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

## 14. SHARE CLASSES

The sub-fund currently has two types of share. The Investment Adviser's fee on each share class is as follows:

General Shares:	1.25%
Institutional Shares:	0.75%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 21. The distribution per share class is given in the distribution table opposite.

## 15. PORTFOLIO TRANSACTION COSTS

	28/02/13 £'000	28/02/12 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	2,538	16,363
Commissions	-	3
Taxes	2	1
<b>Total purchase costs</b>	<b>2</b>	<b>4</b>
<b>Gross purchases total</b>	<b>2,540</b>	<b>16,367</b>
Analysis of total sale costs:		
Gross sales before transaction costs	2,301	24,903
Commissions	-	(1)
Taxes	-	(1)
<b>Total sale costs</b>	<b>-</b>	<b>(2)</b>
<b>Total sales net of transaction costs</b>	<b>2,301</b>	<b>24,901</b>

## DISTRIBUTION TABLE

Expenses exceeded revenue during the year, as a result no distributions were paid (2012: same).

# CONBRIO SANFORD DELAND UK BUFFETTOLOGY FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>General Shares - Income</b>		
2011 <sup>1</sup>	104.72	84.59
2012	117.61	87.94
2013 <sup>2</sup>	127.26	118.30

### Income Record

Calendar Year	Net Income per Share (p)
<b>General Shares - Income</b>	
2011 <sup>1</sup>	-
2012	-
2013 <sup>2</sup>	-

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>General Shares - Income</b>		
28/02/2012	1,293,146	95.56
28/02/2013	3,296,074	126.44
<b>Total NAV</b>		<b>NAV of Sub-Fund (£)</b>
28/02/2012		1,235,767
28/02/2013		4,167,508

<sup>1</sup> From 28th March 2011 to 31st December 2011.

<sup>2</sup> To 28th February 2013.

<sup>3</sup> The net asset value per share is calculated on a bid to bid basis and excludes any distribution payable.

## ONGOING CHARGES FIGURE (OCF)\*

	28/02/13
General Shares - Income	5.13%

The ongoing charges figure is based on the last year's expenses for the year ending 28th 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).

\* Previously the TER was used to show the annual operating expenses of managing and administering a fund, expressed as a percentage of the fund, designed to help you compare the costs of different funds.

This has been replaced by the Ongoing Charges Figure (OCF). This is very similar to the TER and is designed to give you an accurate measure of what it costs to invest in a fund. The main difference between the two is that the OCF includes some additional charges payable to the Custodian and is therefore usually a little higher than the TER for the same fund. The OCF also includes the annual management charge (used to pay the investment manager, fund accountant and fund administrator for example) and other operating costs, such as the fees paid to the Trustee, Auditor and Regulator.

## RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 6 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 indication of the future risk profile of the Fund.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the ConBrio 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 sub-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 focussed 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 sub-fund may also invest in derivatives and forward transactions (for hedging purposes). The sub-fund may borrow and may enter into stocklending and underwriting transactions in accordance with COLL.

## INVESTMENT REVIEW

### PERFORMANCE

For the period under review, the Fund share price rose from 96.80p on 28th February 2012 to 127.26p on 28th 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 28th February 2013 and a low of 96.36p on 21st May 2012. The Fund share price outperformed its benchmark for 9 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.

### MARKET REVIEW

Five years after the great financial crisis erupted, we see very little real progress made in reducing the level of public sector debt, which remains on an upward trajectory. Supply side reforms are urgently needed to kick-start the UK economy. Meanwhile conditions in export markets remain mixed. China appears to have avoided a hard landing and North America has started to stir economically. But the woes of the Eurozone continue.

Modest headline inflation, coupled with record low interest rates, is seeing savings eroded in real terms, house prices down, wages not keeping pace with inflation and Gross Domestic Product (GDP) stagnant. In the quest for investment returns, we have seen the first signs of rotation out of low-yielding fixed interest securities into higher yielding equities. Having been weak in the March to May period, stock markets climbed the wall of worry from June onwards and, with the exception of a dip in November, put in a very strong showing through to the Fund's February year-end.

# CONBRIO SANFORD DELAND UK BUFFETTOLOGY FUND

## 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 28th 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 Group +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 us 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.

The top ten purchases and total sales during the year were as follows:

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Driver Group	149	Astrazeneca	39
Dart Group	113	Driver Group	20
Dixons Retail	109		
A.G. Barr	105		
Dechra Pharmaceuticals	103		
Games Workshop	98		
Renishaw	92		
Provident Financial	85		
Liontrust Asset Management	72		
Motivcom	67		
<b>Total purchases during the year were</b>	<b>1,933</b>	<b>Total sales during the year were</b>	<b>59</b>



# CONBRIO SANFORD DELAND UK BUFFETTOLOGY FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>BASIC MATERIALS 11.80% (16.67%)</b>			
<b>Chemicals 8.90% (12.30%)</b>			
4,500	Croda International	117	2.81
195,000	Scapa Group <sup>1</sup>	124	2.97
8,000	Victrix	130	3.12
		<b>371</b>	<b>8.90</b>
<b>Construction &amp; Materials 2.90% (4.37%)</b>			
42,500	James Halstead	121	2.90
		<b>121</b>	<b>2.90</b>
<b>INDUSTRIALS 34.29% (41.18%)</b>			
<b>Industrial Engineering 6.50% (8.25%)</b>			
4,500	Rotork	128	3.07
250,000	Trifast	143	3.43
		<b>271</b>	<b>6.50</b>
<b>Electronic &amp; Electrical Equipment 5.74% (4.86%)</b>			
24,000	Gooch & Housego	104	2.50
7,000	Renishaw	135	3.24
		<b>239</b>	<b>5.74</b>
<b>Support Services 22.05% (28.07%)</b>			
435,000	Driver Group <sup>1</sup>	370	8.88
10,500	Latchways	110	2.64
95,000	Lavendon Group	167	4.00
90,000	NCC Group	130	3.12
22,500	RWS	142	3.41
		<b>919</b>	<b>22.05</b>
<b>CONSUMER GOODS 22.22% (19.18%)</b>			
<b>Beverages 5.47% (4.05%)</b>			
19,500	A.G. Barr	100	2.40
6,500	Diageo	128	3.07
		<b>228</b>	<b>5.47</b>
<b>Leisure Goods 4.63% (6.31%)</b>			
30,000	Games Workshop	193	4.63
		<b>193</b>	<b>4.63</b>
<b>Media 2.52% (2.18%)</b>			
100,000	Motivcom <sup>1</sup>	105	2.52
		<b>105</b>	<b>2.52</b>
<b>Travel &amp; Leisure 9.60% (6.64%)</b>			
32,000	Air Partner	106	2.54
120,000	Dart Group	177	4.25
22,000	Dominos Pizza	117	2.81
		<b>400</b>	<b>9.60</b>
<b>HEALTHCARE 6.02% (6.63%)</b>			
<b>Pharmaceutical &amp; Biotechnology 6.02% (6.63%)</b>			
21,500	Dechra Pharmaceuticals	149	3.57
7,000	GlaxoSmithKline	102	2.45
		<b>251</b>	<b>6.02</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>FINANCIALS 13.63% (12.29%)</b>			
<b>General Financials 13.63% (12.29%)</b>			
32,000	International Personal Finance	129	3.10
120,000	Liontrust Asset Management	214	5.13
52,500	Mattioli Woods <sup>1</sup>	130	3.12
6,500	Provident Financial	95	2.28
		<b>568</b>	<b>13.63</b>
<b>CONSUMER SERVICES 3.19% (0.00%)</b>			
<b>General Retailers 3.19% (0.00%)</b>			
490,000	Dixons Retail	133	3.19
		<b>133</b>	<b>3.19</b>
<b>Total Value of Investments</b>		<b>3,799</b>	<b>91.15</b>
Net Other Assets		369	8.85
<b>Total Net Assets</b>		<b>4,168</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 28th February 2012.

<sup>1</sup> AIM Listed Securities.

# CONBRIO SANFORD DELAND UK BUFFETTOLOGY FUND

## STATEMENT OF TOTAL RETURN

For the year ended 28th February 2013

	Notes	28/02/13 £'000	28/02/12* £'000
Income			
Net capital gains/(losses)	2	738	(5)
Revenue	3	48	30
Expenses	4	(115)	(81)
Finance costs: Interest	6	-	-
Net expense before taxation		(67)	(51)
Taxation	5	-	-
Net expense after taxation		(67)	(51)
Total return before distributions		671	(56)
Finance costs: Distributions	6	-	-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>671</b>	<b>(56)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2013

	28/02/13 £'000	28/02/12* £'000
<b>Opening net assets attributable to shareholders</b>	<b>1,236</b>	-
Amounts receivable on issue of shares	2,549	1,337
Amounts payable on cancellation of shares	(289)	(45)
	2,260	1,292
Dilution levy	2	-
Stamp duty reserve tax	(1)	-
Change in net assets attributable to shareholders from investment activities	671	(56)
<b>Closing net assets attributable to shareholders</b>	<b>4,168</b>	<b>1,236</b>

\* For the period 28th March 2011 to 28th February 2012.

## BALANCE SHEET

As at 28th February 2013

	Notes	28/02/13 £'000	28/02/12 £'000
<b>ASSETS</b>			
<b>Investment assets</b>		<b>3,799</b>	<b>1,186</b>
Debtors	7	58	18
Cash and bank balances	8	403	87
<b>Total other assets</b>		<b>461</b>	<b>105</b>
<b>Total assets</b>		<b>4,260</b>	<b>1,291</b>
<b>LIABILITIES</b>			
Creditors	10	(40)	(14)
Bank overdrafts	9	(52)	(41)
<b>Total liabilities</b>		<b>(92)</b>	<b>(55)</b>
<b>Net assets attributable to shareholders</b>		<b>4,168</b>	<b>1,236</b>

The notes on pages 33 to 35 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
6th June 2013



Mark Friend  
Chief Operating Officer (of the ACD)

# CONBRIO SANFORD DELAND UK BUFFETTOLOGY FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 9 to 11.

### 2. NET CAPITAL GAINS/(LOSSES)

	28/02/13 £'000	28/02/12 £'000
Non-derivative securities	738	(4)
Transaction charges	-	(1)
<b>Net capital gains/(losses)</b>	<b>738</b>	<b>(5)</b>

### 3. REVENUE

	28/02/13 £'000	28/02/12 £'000
Bank interest	1	-
Franked UK dividends	47	30
	<b>48</b>	<b>30</b>

### 4. EXPENSES

	28/02/13 £'000	28/02/12 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	45	41
Investment adviser fee	33	15
	<b>78</b>	<b>56</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	18	8
	<b>18</b>	<b>8</b>
<b>Other expenses:</b>		
Auditor's remuneration	6	6
EMX fees	1	-
Price publication fees	-	2
Registration fees	12	9
	<b>19</b>	<b>17</b>
<b>Total expenses</b>	<b>115</b>	<b>81</b>

Irrecoverable VAT is included in the above expenses where relevant.

### 5. TAXATION

(a) The tax charge comprises:

	28/02/13 £'000	28/02/12 £'000
<b>Current tax:</b>		
Overseas withholding tax	-	-
<b>Total current tax (note 5 (b))</b>	<b>-</b>	<b>-</b>

(b) Factors affecting the tax charge for the year:

The tax charge for the year is lower than the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	28/02/13 £'000	28/02/12 £'000
Net expense before taxation	(67)	(51)
	<b>(67)</b>	<b>(51)</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2012: 20%)	(13)	(10)
<b>Effects of:</b>		
Franked UK dividends and distributions not subject to taxation	(9)	(6)
Expenses not utilised in period	22	16
<b>Current tax charge (note 5 (a))</b>	<b>-</b>	<b>-</b>

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £39,055 (2012: £16,257) arising as a result of having unutilised management expenses. It is unlikely that the fund will obtain relief for these in the future so no deferred tax asset has been recognised.

# CONBRIO SANFORD DELAND UK BUFFETTOLOGY FUND

## 6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/13 £'000	28/02/12 £'000
Interim distribution	-	-
Final distribution	-	-
	-	-
Add: Revenue deducted on cancellation of shares	-	-
Deduct: Revenue received on issue of shares	-	-
<b>Net distributions for the year</b>	-	-
Interest	-	-
<b>Total finance costs</b>	-	-

The difference between the net expense after taxation and the amounts distributed comprises:

Net expense after taxation	(67)	(51)
Deficit transferred to capital	67	51
<b>Finance costs: Distributions</b>	-	-

## 7. DEBTORS

	28/02/13 £'000	28/02/12 £'000
Accrued revenue	6	4
Amounts receivable for issue of shares	52	13
Prepaid expenses	-	1
	58	18

## 8. CASH AND BANK BALANCES

	28/02/13 £'000	28/02/12 £'000
Sterling	403	87
<b>Cash and bank balances</b>	403	87

## 9. BANK OVERDRAFTS

	28/02/13 £'000	28/02/12 £'000
Sterling	52	41
	52	41

## 10. CREDITORS

	28/02/13 £'000	28/02/12 £'000
Accrued expenses	21	14
Amounts payable for cancellation of shares	1	-
Purchases awaiting settlement	18	-
	40	14

## 11. RELATED PARTIES

### Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.10% subject to a minimum of £20,000 per annum and is payable monthly. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

## 12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2012: £nil).

## 13. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

### Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The investment adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

The investment adviser does not use derivative instruments to hedge the investment portfolio against market price risks.

### Currency Risk

Other than cash and bank balances and bank overdrafts, there was no material direct foreign currency exposure within the sub-fund at the balance sheet date.

### Interest Rate Risk

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

### Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

### Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser as an acceptable counterparty and from recognised product providers.

### Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

## Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each fund and the manner in which the derivatives are being used and has determined that each fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's depository has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

## 14. SHARE CLASSES

The sub-fund currently has one type of share. The AMC on this share class is as follows:

General Shares: 1.50%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 29. The distribution per share class is given in the distribution table on this page.

## 15. PORTFOLIO TRANSACTION COSTS

	28/02/13 £'000	28/02/12 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	1,920	1,470
Commissions	3	5
Taxes	10	-
<b>Total purchase costs</b>	<b>13</b>	<b>5</b>
<b>Gross purchases total</b>	<b>1,933</b>	<b>1,475</b>
Analysis of total sale costs:		
Gross sales before transaction costs	59	284
Commissions	-	-
<b>Total sale costs</b>	<b>-</b>	<b>-</b>
<b>Total sales net of transaction costs</b>	<b>59</b>	<b>284</b>

## DISTRIBUTION TABLE

Expenses exceeded revenue during the year, as a result no distributions were paid (2012: same).

# CONBRIO UK EQUITY FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
---------------	----------	---------

#### General Shares - Income

2008	234.00	133.21
2009	190.29	124.64
2010	250.94	177.42
2011	255.74	200.33
2012 <sup>1</sup>	243.56	215.83

#### General Shares - Accumulation

2008	252.00	146.66
2009	218.12	139.79
2010	250.94	198.37
2011	255.74	204.49
2012 <sup>1</sup>	251.29	224.81

#### Institutional Shares - Income

2008	237.10	135.31
2009	193.65	126.83
2010	217.55	174.03
2011	221.88	173.88
2012 <sup>1</sup>	211.59	187.58

#### Institutional Shares - Accumulation

2008	255.23	149.15
2009	222.91	142.43
2010	257.52	203.08
2011	261.50	213.11
2012 <sup>1</sup>	-	-

#### Charity Shares - Income

2008	230.44	131.57
2009	188.33	123.35
2010	211.97	169.43
2011	216.22	169.49
2012 <sup>1</sup>	206.28	182.89

#### Charity Shares - Accumulation

2008	236.10	138.10
2009	206.63	131.93
2010	223.81	169.43
2011	216.22	207.66
2012 <sup>1</sup>	-	-

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
---------------	--------------------------

#### General Shares - Income

2008	5.9069
2009	5.3818
2010	0.7042
2011	6.6047
2012 <sup>1</sup>	2.7503

### General Shares - Accumulation

2008	5.4356
2009	5.9807
2010	5.1793
2011	6.7551
2012 <sup>1</sup>	2.7621

#### Institutional Shares - Income

2008	6.4274
2009	5.8104
2010	5.0379
2011	6.2591
2012 <sup>1</sup>	2.8694

#### Institutional Shares - Accumulation

2008	7.1456
2009	6.4292
2010	5.7692
2011	1.2911
2012 <sup>1</sup>	-

#### Charity Shares - Income

2008	6.6164
2009	5.8622
2010	4.9509
2011	6.2462
2012 <sup>1</sup>	2.8774

#### Charity Shares - Accumulation

2008	7.2908
2009	6.5425
2010	1.1460
2011	-
2012 <sup>1</sup>	-

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>2</sup>
-------	-----------------	--------------------------------

#### General Shares - Income

28/02/2011	807	249.12
28/02/2012	4,431	240.69
28/02/2013	-	-

#### General Shares - Accumulation

28/02/2011	34,472	250.08
28/02/2012	16,139	248.36
28/02/2013	-	-

#### Institutional Shares - Income

28/02/2011	6,745,691	216.04
28/02/2012	6,701,663	209.06
28/02/2013	-	-

#### Charity Shares - Income

28/02/2011	6,313,491	210.51
28/02/2012	5,831,497	203.80
28/02/2013	-	-

## CONBRIO UK EQUITY FUND

<b>Total NAV</b>	NAV of Sub-Fund (£)
28/02/2011	27,952,478
28/02/2012	25,945,830
28/02/2013	-

<sup>1</sup> Fund closed 31st August 2012.

<sup>2</sup> The net asset value per share is calculated on a bid to bid basis and excludes any distribution payable.

### ONGOING CHARGES FIGURE (OCF)\*

Following the closure of the ConBrio UK Equity Fund on 31st August 2012, the sub-fund had no Ongoing Charges Figures calculated as at the balance sheet date.

### RISK AND REWARD INDICATOR (RRI)

Following the closure of the ConBrio UK Equity Fund on 31st August 2012 the sub-fund has no Risk and Reward Indicator as at the balance sheet date.

### INVESTMENT OBJECTIVE AND POLICY

The investment objective of the ConBrio UK Equity Fund is to generate a combination of current income and long term capital growth. The investment policy of the sub-fund is to invest principally in a portfolio of UK equities and/or collective investment schemes although money market instruments, deposits, warrants, derivatives (for hedging purposes) and other permitted investments and transactions may also be invested in.

### IMPORTANT NOTE

As the ConBrio UK Equity Fund merged into the ConBrio UK Opportunities Fund on the 31st August 2012, there are no investments as at the balance sheet date.

# CONBRIO UK EQUITY FUND

## STATEMENT OF TOTAL RETURN

For the year ended 28th February 2013

	Notes	28/02/13		28/02/12	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital losses	2		(573)		(901)
Revenue	3	552		932	
<b>Expenses</b>					
Expenses	4	(141)		(272)	
Finance costs: Interest	6	-		-	
Net revenue before taxation		411		660	
Taxation	5	-		(1)	
Net revenue after taxation			411		659
Total return before distributions			(162)		(242)
Finance costs: Distributions	6		(487)		(795)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(649)</b>		<b>(1,037)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2013

	Note	28/02/13		28/02/12	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			25,946		27,952
<b>Amounts receivable on issue of shares</b>					
		1,795		1,234	
<b>Amounts payable on cancellation of shares</b>					
		(27,093)		(2,206)	
			(25,298)		(972)
Dilution levy			-		4
Stamp duty reserve tax			(1)		(1)
Change in net assets attributable to shareholders from investment activities			(649)		(1,307)
Retained distributions on accumulation shares	6		2		-
<b>Closing net assets attributable to shareholders</b>			<b>-</b>		<b>25,946</b>

## BALANCE SHEET

As at 28th February 2013

	Notes	28/02/13		28/02/12	
		£'000	£'000	£'000	£'000
<b>ASSETS</b>					
<b>Investment assets</b>			-		24,809
<b>Debtors</b>					
	7		2		119
<b>Cash and bank balances</b>					
	8		15		1,160
<b>Total other assets</b>			<b>17</b>		<b>1,279</b>
<b>Total assets</b>			<b>17</b>		<b>26,088</b>
<b>LIABILITIES</b>					
<b>Creditors</b>					
	10		-		(29)
<b>Bank overdraft</b>					
	9		(8)		-
<b>Assets payable on closure</b>					
	6		(9)		(113)
<b>Total liabilities</b>			<b>(17)</b>		<b>(142)</b>
<b>Net assets attributable to shareholders</b>			<b>-</b>		<b>25,946</b>

The notes on pages 39 to 41 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
6th June 2013



Mark Friend  
Chief Operating Officer (of the ACD)



# CONBRIO UK EQUITY FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 9 to 11.

### 2. NET CAPITAL LOSSES

	28/02/13 £'000	28/02/12 £'000
Non-derivative securities	(571)	(901)
Currency losses	(2)	-
<b>Net capital losses</b>	<b>(573)</b>	<b>(901)</b>

### 3. REVENUE

	28/02/13 £'000	28/02/12 £'000
Bank interest	2	-
Franked REIT revenue	3	-
Franked UK dividends	509	902
Overseas dividends	30	9
Unfranked REIT revenue	8	21
	<b>552</b>	<b>932</b>

### 4. EXPENSES

	28/02/13 £'000	28/02/12 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	-	46
Administration fees	-	3
Investment adviser fees	119	178
	<b>119</b>	<b>227</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	9	13
Safe custody fees	-	1
	<b>9</b>	<b>14</b>
<b>Other expenses:</b>		
Auditor's remuneration	2	5
Legal fees	-	1
Price publication fees	1	9
Printing fees	-	1
Registration fees	10	15
	<b>13</b>	<b>31</b>
<b>Total expenses</b>	<b>141</b>	<b>272</b>

Irrecoverable VAT is included in the above expenses where relevant.

### 5. TAXATION

(a) The tax charge comprises:

	28/02/13 £'000	28/02/12 £'000
<b>Current tax:</b>		
Overseas withholding tax	-	1
<b>Total current tax (note 5 (b))</b>	<b>-</b>	<b>1</b>

(b) Factors affecting the tax charge for the year:

The tax charge for the year is lower than the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	28/02/13 £'000	28/02/12 £'000
Net revenue before taxation	411	660
	<b>411</b>	<b>660</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2012: 20%)	82	132
<b>Effects of:</b>		
Franked UK dividends and distributions not subject to taxation	(102)	(180)
Expenses not utilised in period	26	50
Overseas withholding tax	-	1
Tax effect on non-taxable overseas dividends	(6)	(2)
<b>Current tax charge (note 5 (a))</b>	<b>-</b>	<b>1</b>

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £400,663 (2012: £374,166) arising as a result of having unutilised management expenses. It is unlikely that the fund will obtain relief for these in the future so no deferred tax asset has been recognised.

# CONBRIO UK EQUITY FUND

## 6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/13 £'000	28/02/12 £'000
First quarter distribution	262	240
Second quarter distribution	-	256
Third quarter distribution	-	181
Final payment on closure	9	113
Final accumulation payment on closure	2	-
	<b>273</b>	<b>790</b>
Add: Revenue deducted on cancellation of shares	222	8
Deduct: Revenue received on issue of shares	(8)	(3)
<b>Net distributions for the year</b>	<b>487</b>	<b>795</b>
Interest	-	-
<b>Total finance costs</b>	<b>487</b>	<b>795</b>

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	411	659
Expenses charged against capital	69	136
Closing net asset value distributable to the shareholders	7	-
<b>Finance costs: Distributions</b>	<b>487</b>	<b>795</b>

## 7. DEBTORS

	28/02/13 £'000	28/02/12 £'000
Accrued revenue	1	115
Amounts receivable for issue of shares	-	1
Prepaid expenses	-	1
Recoverable income tax	1	2
	<b>2</b>	<b>119</b>

## 8. CASH AND BANK BALANCES

	28/02/13 £'000	28/02/12 £'000
Euro	5	22
Sterling	10	1,138
<b>Cash and bank balances</b>	<b>15</b>	<b>1,160</b>

## 9. BANK OVERDRAFTS

	28/02/13 £'000	28/02/12 £'000
Euro	4	-
Sterling	4	-
	<b>8</b>	<b>-</b>

## 10. CREDITORS

	28/02/13 £'000	28/02/12 £'000
Accrued expenses	-	29
	<b>-</b>	<b>29</b>

## 11. RELATED PARTIES

### Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.20% subject to a minimum of £45,000 per annum and is payable monthly. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

## 12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2012: £nil).

## 13. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

### Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The investment adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

The investment adviser does not use derivative instruments to hedge the investment portfolio against market price risks.

### Currency Risk

Other than cash and bank balances and bank overdrafts, there was no material direct foreign currency exposure within the sub-fund at the balance sheet date.

### Interest Rate Risk

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

### Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

### Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises

## CONBRIO UK EQUITY FUND

concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser as an acceptable counterparty and from recognised product providers.

### Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

### Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each fund and the manner in which the derivatives are being used and has determined that each fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

### 14. SHARE CLASSES

The sub-fund currently has three types of share. The AMC on each share class is as follows:

General Shares:	1.25%
Institutional Shares:	0.75%
Charity Shares:	0.65%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 36. The distribution per share class is given in the distribution tables opposite and on page 42.

### 15. PORTFOLIO TRANSACTION COSTS

	28/02/13 £'000	28/02/12 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	3,166	588
Commissions	-	-
<b>Total purchase costs</b>	<b>-</b>	<b>-</b>
<b>Gross purchases total</b>	<b>3,166</b>	<b>588</b>

Analysis of total sale costs:

Gross sales before transaction costs	27,405	2,387
Commissions	-	-
<b>Total sale costs</b>	<b>-</b>	<b>-</b>
<b>Total sales net of transaction costs</b>	<b>27,405</b>	<b>2,387</b>

### DISTRIBUTION TABLES

For the period from 29th February 2012 to 31st May 2012

#### First Interim dividend distribution in pence per share

##### General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/12	27/08/11
Group 1	1.9606	-	1.9606	1.8570
Group 2	1.0104	0.9502	1.9606	1.8570

##### General Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			27/08/12	27/08/11
Group 1	1.9643	-	1.9643	1.9458
Group 2	0.2494	1.7149	1.9643	1.9458

##### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/12	27/08/11
Group 1	1.9668	-	1.9668	1.8585
Group 2	0.3983	1.5685	1.9668	1.8585

##### Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/12	27/08/11
Group 1	1.9734	-	1.9734	1.8380
Group 2	1.0442	0.9292	1.9734	1.8380

For the period from 1st June 2012 to 31st August 2012

#### Second Interim dividend distribution in pence per share

##### General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			26/11/12	26/11/11
Group 1	-	-	-	2.2843
Group 2	-	-	-	2.2843

##### General Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			26/11/12	26/11/11
Group 1	-	-	-	2.2903
Group 2	-	-	-	2.2903

# CONBRIO UK EQUITY FUND

## Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			26/11/12	26/11/11
Group 1	-	-	-	1.9920
Group 2	-	-	-	1.9920

## Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			26/11/12	26/11/11
Group 1	-	-	-	1.9923
Group 2	-	-	-	1.9923

For the period from 1st September 2012 to 30th November 2012

## Third Interim dividend distribution in pence per share

### General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			28/02/13	28/02/12
Group 1	-	-	-	1.5350
Group 2	-	-	-	1.5350

### General Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			28/02/13	28/02/12
Group 1	-	-	-	1.5561
Group 2	-	-	-	1.5561

### Institutional Shares - Income

	Net Income	Equalisation	Amount Paid	
			28/02/13	28/02/12
Group 1	-	-	-	1.4773
Group 2	-	-	-	1.4773

### Institutional Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			28/02/13	28/02/12
Group 1	-	-	-	-
Group 2	-	-	-	-

### Charity Shares - Income

	Net Income	Equalisation	Amount Paid	
			28/02/13	28/02/12
Group 1	-	-	-	1.4836
Group 2	-	-	-	1.4836

## Charity Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			28/02/13	28/02/12
Group 1	-	-	-	-
Group 2	-	-	-	-

For the period from 1st December 2012 to 28th February 2013

## Final dividend distribution in pence per share

### General Shares - Income

	Net Income	Equalisation	Amount Paid	
			26/05/13	27/05/12
Group 1	-	-	-	0.7897
Group 2	-	-	-	0.7897

### General Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			26/05/13	27/05/12
Group 1	-	-	-	0.7978
Group 2	-	-	-	0.7978

### Institutional Shares - Income

	Net Income	Equalisation	Amount Paid	
			26/05/13	27/05/12
Group 1	-	-	-	0.9026
Group 2	-	-	-	0.9026

### Institutional Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			26/05/13	27/05/12
Group 1	-	-	-	-
Group 2	-	-	-	-

### Charity Shares - Income

	Net Income	Equalisation	Amount Paid	
			26/05/13	27/05/12
Group 1	-	-	-	0.9040
Group 2	-	-	-	0.9040

### Charity Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			26/05/13	27/05/12
Group 1	-	-	-	-
Group 2	-	-	-	-

# CONBRIO UK OPPORTUNITIES FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
---------------	----------	---------

#### General Shares - Income

2008	333.93	147.27
2009	231.08	137.20
2010	277.33	212.70
2011	286.74	224.78
2012	285.85	240.56
2013 <sup>1</sup>	301.73	281.97

#### General Shares - Accumulation

2008	334.77	147.94
2009	232.27	137.93
2010	279.61	213.80
2011	288.98	228.04
2012	290.07	244.12
2013 <sup>1</sup>	308.15	287.97

#### Institutional Shares - Income

2008	337.02	148.84
2009	233.07	138.86
2010	280.61	215.11
2011	290.88	227.70
2012	290.20	244.49
2013 <sup>1</sup>	306.19	285.95

#### Institutional Shares - Accumulation

2008	337.74	150.15
2009	236.76	140.11
2010	286.64	218.52
2011	291.86	270.17
2012	-	-
2013 <sup>1</sup>	-	-

#### Charity Shares - Income

2012 <sup>2</sup>	286.70	255.17
2013 <sup>1</sup>	309.06	288.54

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
---------------	--------------------------

#### General Shares - Income

2008	1.1710
2009	0.8788
2010	0.6434
2011	1.6958
2012	1.7089
2013 <sup>1</sup>	0.1390

#### General Shares - Accumulation

2008	1.3683
2009	0.8823
2010	0.6506
2011	1.6960
2012	1.7224
2013 <sup>1</sup>	0.1431

### Institutional Shares - Income

2008	1.9177
2009	0.8912
2010	1.2460
2011	2.4090
2012	2.7477
2013 <sup>1</sup>	0.4993

### Institutional Shares - Accumulation

2008	2.0002
2009	0.8984
2010	1.2632
2011	-
2012	-
2013 <sup>1</sup>	-

### Charity Shares - Income

2012 <sup>2</sup>	1.3472
2013 <sup>1</sup>	0.6839

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
-------	-----------------	--------------------------------

#### General Shares - Income

28/02/2011	627,590	270.13
28/02/2012	540,211	281.49
28/02/2013	506,526	296.60

#### General Shares - Accumulation

28/02/2011	11,666	272.35
28/02/2012	4,693	285.64
28/02/2013	2,662	303.05

#### Institutional Shares - Income

28/02/2011	1,968,253	273.54
28/02/2012	1,590,825	285.72
28/02/2013	5,754,070	300.66

#### Institutional Shares - Accumulation

28/02/2011	-	-
28/02/2012	-	-
28/02/2013	-	-

#### Charity Shares - Income

28/02/2013	4,014,484	303.32
------------	-----------	--------

### Total NAV

28/02/2011	7,111,108
28/02/2012	6,079,281
28/02/2013	30,987,305

<sup>1</sup> To 28th February 2013.

<sup>2</sup> From 18th July 2012 to 31st December 2012.

<sup>3</sup> The net asset value per share is calculated on a bid basis and excludes any distribution payable.

# CONBRIO UK OPPORTUNITIES FUND

## ONGOING CHARGES FIGURE (OCF)\*

28/02/13

General Income & Accumulation Shares	2.03%
Institutional Income Shares	1.54%
Charity Income Shares	1.30%

The ongoing charges figure is based on the last year's expenses for the year ending 28th 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).

\* Previously the TER was used to show the annual operating expenses of managing and administering a fund, expressed as a percentage of the fund, designed to help you compare the costs of different funds.

This has been replaced by the Ongoing Charges Figure (OCF). This is very similar to the TER and is designed to give you an accurate measure of what it costs to invest in a fund. The main difference between the two is that the OCF includes some additional charges payable to the Custodian and is therefore usually a little higher than the TER for the same fund. The OCF also includes the annual management charge (used to pay the investment manager, fund accountant and fund administrator for example) and other operating costs, such as the fees paid to the Trustee, Auditor and Regulator.

## RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 7 because it has experienced high rises and falls in value over the past five years. 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 indication of the future risk profile of the Fund.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the ConBrio UK Opportunities Fund is to invest primarily for long term capital growth from a portfolio of investments. The investment policy of the sub-fund is to actively invest in those companies, primarily within the UK, where the Manager believes there are above average opportunities for growth.

## INVESTMENT REVIEW

### PERFORMANCE

During the 12 months under review, the Fund achieved a total return of +6.1% (as measured by the General Accumulation share class).

### MARKET REVIEW

The period began with something of a retreat by investors as concerns about the elections being held in Greece prompted fears over an abrupt exit of the Greeks from the Eurozone. On top of this, the Spanish economy was deteriorating and Bankia, which was formed from the merger of several regional caja lenders, had to be bailed out by the Spanish government to the tune of €19bn. With all this taking its toll on domestic investors, the UK market had fallen by 10% by the end of May.

From here though, concerted government and central bank efforts saw equity markets rally as the US economy regained some traction and prospects of a Eurozone collapse abated. The US Presidential election and Chinese government transition both passed without much disruption to

markets, and the announcement by the Federal Reserve (FED) of open-ended asset purchases saw a very strong rally in risk assets. This has continued into the New Year with the FTSE All Share rising by over 22% from the lows of late May.

### PORTFOLIO ACTIVITY

Within the reporting period, the Fund merged with the ConBrio UK Equity Fund and the enlarged portfolio was realigned to reflect the more unconstrained approach of the ConBrio UK Opportunities Fund. Significant new holdings during the period included the online and catalogue retailer Brown (N) group, the international patent translation group, RWS, and the reinforced conveyor belt group, Fenner. Brown (N) Group is the owner of a number of online and catalogue retail titles. With historically a focus on women's fashions in the 50-65 age-bracket, the group has had the benefit of a more financially resilient customer base through the worst of the downturn. It has enjoyed recent success by broadening out its customer demographic and reaching new customers through increasing mobile/internet penetration amongst its core client base, as well as acquiring brands, such as, the figleaves.com lingerie website and High and Mighty menswear.

RWS is a UK-based patent translation business with operations globally. It specialises in the translation of patents in highly technical fields such as electronics, pharmaceuticals and the automotive industries. A blue chip client base, and a focus by multinationals on filing patents in an increasing number of jurisdictions, mean the group has a number of highly supportive secular trends. The group has also embraced technology, with its own online database, PatBase, enabling customers to search global patents. With net cash on the balance sheet and the prospect of increasing margins through the roll-out of the PatBase service, the group is well positioned for the medium term.

The addition of Fenner was funded after exiting the legacy holding in the global mining group, Anglo-American. This typifies our approach to investing where we feel that current earnings growth is being underestimated and, crucially, the group has the ability to increase margins. Fenner supplies heavy duty conveyor belt systems to the global mining and power generation industries, but it is also increasing the proportion of sales that it derives from higher margin, advanced products. Its specialist division produces high-specification seals, drives and bio-medical textiles, all of which are margin-enhancing to its core business.

### OUTLOOK

Equity markets have enjoyed a very strong run during the past six months which may seem at odds with the current debate on whether a "triple-dip" recession is likely or not in the UK. The market response becomes more readily explainable when one considers the open-ended asset purchases announced by the US Fed towards the end of last year, and the new Bank of England governor openly considering greater easing by way of growth targeting and negative interest rates. The prospects of further austerity at home are not encouraging for investors, however, the prospects of sustainable economic growth in the US and Asia have returned to the fore after the uncertainty caused by the leadership transitions of last year. With a domestic equity market that remains very outward facing, we continue to favour equities, although are mindful of the level of stimulus present in markets.

Source: Castlefield Investment Partners, 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.

## CONBRIO UK OPPORTUNITIES FUND

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Vodafone Group	1,480	Royal Dutch Shell 'B'	1,421
Royal Dutch Shell 'B'	1,435	HSBC Holdings	571
BP	1,131	AstraZeneca	560
BG Group	1,121	GlaxoSmithKline	450
GlaxoSmithKline	1,016	British Land	432
BT	837	Anglo American	413
Diageo	820	Reckitt Benckiser	301
John Wood Group	782	Ashtead	277
Hikma Pharmaceuticals	776	Sportingbet	201
Meggitt	770	Aviva	185
<b>Total purchases during the year were</b>	<b>27,085</b>	<b>Total sales during the year were</b>	<b>5,167</b>





# CONBRIO UK OPPORTUNITIES FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>TECHNOLOGY 0.93% (5.20%)</b>		
	<b>Software &amp; Computer Services 0.93% (5.20%)</b>		
12,308	Aveva	288	0.93
		<b>288</b>	<b>0.93</b>
	<b>TELECOMMUNICATIONS 10.21% (2.76%)</b>		
	<b>Fixed Line Telecommunications 3.28% (0.00%)</b>		
380,023	BT	1,018	3.28
200	Worldcom <sup>1</sup>	-	-
5,020	Worldcom 'Common' <sup>1</sup>	-	-
		<b>1,018</b>	<b>3.28</b>
	<b>Mobile Telecommunications 6.93% (2.76%)</b>		
124,284	Inmarsat	807	2.60
809,843	Vodafone Group	1,341	4.33
		<b>2,148</b>	<b>6.93</b>
	<b>UTILITIES 1.79% (0.00%)</b>		
	<b>Electricity 1.79% (0.00%)</b>		
38,257	Scottish & Southern Energy	554	1.79
		<b>554</b>	<b>1.79</b>
	<b>Total Value of Investments</b>	<b>30,946</b>	<b>99.87</b>
	Net Other Assets	41	0.13
	<b>Total Net Assets</b>	<b>30,987</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 28th February 2012.

<sup>1</sup> Delisted securities.

# CONBRIO UK OPPORTUNITIES FUND

## STATEMENT OF TOTAL RETURN

For the year ended 28th February 2013

	Notes	28/02/13		28/02/12	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		2,949		248
Revenue	3	468		197	
<b>Expenses</b>					
Expenses	4	(270)		(155)	
Finance costs: Interest	6	-		-	
Net revenue before taxation		198		42	
Taxation	5	-		-	
Net revenue after taxation			198		42
Total return before distributions			3,147		290
Finance costs: Distributions	6		(198)		(61)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>2,949</b>		<b>229</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2013

	28/02/13		28/02/12	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>6,079</b>		<b>7,111</b>
<b>Amounts receivable on issue of shares</b>				
	29,923		346	
<b>Amounts payable on cancellation of shares</b>				
	(7,976)		(1,610)	
		21,947		(1,264)
Dilution levy		13		4
Stamp duty reserve tax		(1)		(1)
Change in net assets attributable to shareholders from investment activities		2,949		229
<b>Closing net assets attributable to shareholders</b>		<b>30,987</b>		<b>6,079</b>

## BALANCE SHEET

As at 28th February 2013

	Notes	28/02/13	28/02/12
		£'000	£'000
<b>ASSETS</b>			
<b>Investment assets</b>		<b>30,946</b>	<b>6,079</b>
<b>Debtors</b>			
	7	77	80
<b>Cash and bank balances</b>			
	8	65	11
<b>Total other assets</b>		<b>142</b>	<b>91</b>
<b>Total assets</b>		<b>31,088</b>	<b>6,170</b>
<b>LIABILITIES</b>			
Creditors	10	(44)	(84)
Bank overdrafts	9	-	(7)
Distributions payable on income units	6	(57)	-
<b>Total liabilities</b>		<b>(101)</b>	<b>(91)</b>
<b>Net assets attributable to shareholders</b>		<b>30,987</b>	<b>6,079</b>

The notes on pages 49 to 51 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
6th June 2013



Mark Friend  
Chief Operating Officer (of the ACD)

# CONBRIO UK OPPORTUNITIES FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 9 to 11.

### 2. NET CAPITAL GAINS

	28/02/13 £'000	28/02/12 £'000
Non-derivative securities	2,949	249
Transaction charges	-	(1)
<b>Net capital gains</b>	<b>2,949</b>	<b>248</b>

### 3. REVENUE

	28/02/13 £'000	28/02/12 £'000
Bank interest	1	-
Franked UK dividends	449	185
Overseas dividends	18	12
	<b>468</b>	<b>197</b>

### 4. EXPENSES

	28/02/13 £'000	28/02/12 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	52	41
Administration fees	-	2
Investment adviser fees	168	72
	<b>220</b>	<b>115</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	18	9
	<b>18</b>	<b>9</b>
<b>Other expenses:</b>		
Auditor's remuneration	5	6
Legal fees	-	1
Price publication fees	1	6
Printing fees	6	2
Registration fees	20	16
	<b>32</b>	<b>31</b>
<b>Total expenses</b>	<b>270</b>	<b>155</b>

Irrecoverable VAT is included in the above expenses where relevant.

### 5. TAXATION

(a) The tax charge comprises:

	28/02/13 £'000	28/02/12 £'000
<b>Current tax:</b>		
Overseas withholding tax	-	-
<b>Total current tax (note 5 (b))</b>	<b>-</b>	<b>-</b>

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	28/02/13 £'000	28/02/12 £'000
Net revenue before taxation	198	42
	<b>198</b>	<b>42</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2012: 20%)	39	8
<b>Effects of:</b>		
Franked UK dividends and distributions not subject to taxation	-	(37)
Expenses not utilised in the period	54	31
Tax on franked dividends	(90)	-
Tax effect on non-taxable overseas dividends	(3)	(2)
	<b>-</b>	<b>-</b>

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £166,720 (2012: £113,068) arising as a result of having unutilised management expenses. It is unlikely that the fund will obtain relief for these in the future so no deferred tax asset has been recognised.

# CONBRIO UK OPPORTUNITIES FUND

## 6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/13 £'000	28/02/12 £'000
Second interim distribution	141*	55
Second interim accumulation	-	-
Third interim distribution	91	-
Third interim accumulation	-	-
Final distribution	57	-
Final accumulation	-	-
	<b>289</b>	<b>55</b>
Add: Revenue deducted on cancellation of shares	33	9
Deduct: Revenue received on issue of shares	(124)	(3)
<b>Net distributions for the year</b>	<b>198</b>	<b>61</b>
Interest	-	-
<b>Total finance costs</b>	<b>198</b>	<b>61</b>

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	198	42
Deficit transferred to capital	-	19
<b>Finance costs: Distributions</b>	<b>198</b>	<b>61</b>

\* The second interim distribution covers the six month period for the first and the second interim account dates. This is due to the change in the number of income payments from 2 to 4 which took effect on 18th July 2012.

## 7. DEBTORS

	28/02/13 £'000	28/02/12 £'000
Accrued revenue	77	6
Amounts receivable for issue of shares	-	73
Prepaid expenses	-	1
	<b>77</b>	<b>80</b>

## 8. CASH AND BANK BALANCES

	28/02/13 £'000	28/02/12 £'000
Euro	1	1
Sterling	64	10
<b>Cash and bank balances</b>	<b>65</b>	<b>11</b>

## 9. BANK OVERDRAFTS

	28/02/13 £'000	28/02/12 £'000
Sterling	-	7
	<b>-</b>	<b>7</b>

## 10. CREDITORS

	28/02/13 £'000	28/02/12 £'000
Accrued expenses	44	21
Amounts payable for cancellation of shares	-	63
	<b>44</b>	<b>84</b>

## 11. RELATED PARTIES

### Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.20% subject to a minimum of £45,000 per annum and is payable monthly. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

## 12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2012: £nil).

## 13. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

### Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The investment adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

### Currency Risk

Other than cash and bank balances and bank overdrafts, there was no material direct foreign currency exposure within the sub-fund at the balance sheet date. However, there was significant foreign currency exposure within the sub-fund's holdings since their assets are denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuation.

### Interest Rate Risk

The majority of the sub-fund's assets comprise equity shares which do not pay interest (2012: same).

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

### Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

# CONBRIO UK OPPORTUNITIES FUND

## Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser as an acceptable counterparty and from recognised product providers.

## Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

## Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each fund and the manner in which the derivatives are being used and has determined that each fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's depository has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

## 14. SHARE CLASSES

The sub-fund currently has three types of share. The AMC on each share class is as follows:

General Shares:	1.50%
Institutional Shares:	1.00%
Charity Shares:	0.75%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 43. The distribution per share class is given in the distribution tables opposite and on page 52.

## 15. PORTFOLIO TRANSACTION COSTS

	28/02/13 £'000	28/02/12 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	27,077	772
Commissions	1	-
Taxes	7	-
<b>Total purchase costs</b>	<b>8</b>	<b>-</b>
<b>Gross purchases total</b>	<b>27,085</b>	<b>772</b>
Analysis of total sale costs:		
Gross sales before transaction costs	5,167	2,156
Commissions	-	-
<b>Total sale costs</b>	<b>-</b>	<b>-</b>
<b>Total sales net of transaction costs</b>	<b>5,167</b>	<b>2,156</b>

## DISTRIBUTION TABLES

For the period from 29th February 2012 to 31st August 2012\*

### Second Interim dividend distribution in pence per share

#### General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			26/11/12	26/11/11
Group 1	1.2166	-	1.2166	1.6958
Group 2	0.2208	0.9958	1.2166	1.6958

#### General Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			26/11/12	26/11/11
Group 1	1.2292	-	1.2292	1.6960
Group 2	0.0921	1.1371	1.2292	1.6960

#### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			26/11/12	26/11/11
Group 1	1.9096	-	1.9096	2.4090
Group 2	0.1550	1.7546	1.9096	2.4090

#### Institutional Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			26/11/12	26/11/11
Group 1	-	-	-	-
Group 2	-	-	-	-

# CONBRIO UK OPPORTUNITIES FUND

## Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			26/11/12	26/11/11
Group 1	0.4142	-	0.4142	-
Group 2	0.0266	0.3876	0.4142	-

\*The second interim distribution covers the six month period for the first and the second interim account dates. This is due to the change in the number of income payments from 2 to 4 which took effect on 18th July 2012.

For the period from 1st September 2012 to 30th November 2012

## Third Interim dividend distribution in pence per share

### General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/02/13	27/02/12
Group 1	0.4923	-	0.4923	-
Group 2	0.2037	0.2886	0.4923	-

### General Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			27/02/13	27/02/12
Group 1	0.4932	-	0.4932	-
Group 2	0.1142	0.3790	0.4932	-

### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/02/13	27/02/12
Group 1	0.8381	-	0.8381	-
Group 2	-	0.8381	0.8381	-

### Institutional Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			27/02/13	27/02/12
Group 1	-	-	-	-
Group 2	-	-	-	-

### Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/02/13	27/02/12
Group 1	0.9330	-	0.9330	-
Group 2	0.1026	0.8304	0.9330	-

For the period from 1st December 2012 to 28th February 2013

## Final dividend distribution in pence per share

### General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/05/13	27/05/12
Group 1	0.1390	-	0.1390	-
Group 2	0.0940	0.0450	0.1390	-

### General Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			27/05/13	27/05/12
Group 1	0.1431	-	0.1431	-
Group 2	0.1431	-	0.1431	-

### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/05/13	27/05/12
Group 1	0.4993	-	0.4993	-
Group 2	0.3512	0.1481	0.4993	-

### Institutional Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			27/05/13	27/05/12
Group 1	-	-	-	-
Group 2	-	-	-	-

### Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/05/13	27/05/12
Group 1	0.6839	-	0.6839	-
Group 2	0.4515	0.2324	0.6839	-

# CONBRIO UK SMALLER COMPANIES FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
---------------	----------	---------

#### General Shares - Income

2008	240.03	126.93
2009	190.66	123.63
2010	259.56	176.71
2011	274.83	217.73
2012	275.41	225.22
2013 <sup>1</sup>	302.42	277.99

#### General Shares - Accumulation

2008	240.03	126.60
2009	191.09	123.31
2010	260.13	177.11
2011	275.47	218.15
2012	276.01	225.65
2013 <sup>1</sup>	303.06	278.60

#### Institutional Shares - Income

2008	240.59	127.78
2009	191.46	124.58
2010	260.21	177.12
2011	275.98	218.31
2012	277.13	226.10
2013 <sup>1</sup>	304.49	279.73

#### Institutional Shares - Accumulation

2008	240.91	128.20
2009	193.83	124.99
2010	265.47	180.27
2011	275.21	257.33
2012	-	-
2013 <sup>1</sup>	-	-

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
---------------	--------------------------

#### General Shares - Income

2008	0.2829
2009	0.6697
2010	-
2011	0.0459
2012	0.0391
2013 <sup>1</sup>	-

#### General Shares - Accumulation

2008	0.4239
2009	0.6712
2010	-
2011	-
2012	0.4323
2013 <sup>1</sup>	-

### Institutional Shares - Income

2008	0.8367
2009	0.6761
2010	1.4440
2011	0.9859
2012	0.7202
2013 <sup>1</sup>	-

### Institutional Shares - Accumulation

2008	0.8429
2009	0.6802
2010	1.5175
2011	-
2012	-
2013 <sup>1</sup>	-

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>2</sup>
-------	-----------------	--------------------------------

#### General Shares - Income

28/02/2011	636,733	255.12
28/02/2012	595,090	251.62
28/02/2013	479,663	291.59

#### General Shares - Accumulation

28/02/2011	92,991	255.69
28/02/2012	8,310	252.10
28/02/2013	17,298	292.21

#### Institutional Shares - Income

28/02/2011	1,353,918	255.71
28/02/2012	1,131,072	252.79
28/02/2013	1,216,177	293.64

#### Institutional Shares - Accumulation

28/02/2011	-	-
28/02/2012	-	-
28/02/2013	-	-

### Total NAV

	NAV of Sub-Fund (£)
28/02/2011	5,324,354
28/02/2012	4,377,496
28/02/2013	5,020,416

<sup>1</sup> To 28th February 2013.

<sup>2</sup> The net asset value per share is calculated on a bid to bid basis and excludes any distribution payable.

# CONBRIO UK SMALLER COMPANIES FUND

## ONGOING CHARGES FIGURE (OCF)\*

28/02/13

General Income & Accumulation Shares	3.41%
Institutional Income Shares	2.92%

The ongoing charges figure is based on the last year's expenses for the year ending 28th 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).

\* Previously the TER was used to show the annual operating expenses of managing and administering a fund, expressed as a percentage of the fund, designed to help you compare the costs of different funds.

This has been replaced by the Ongoing Charges Figure (OCF). This is very similar to the TER and is designed to give you an accurate measure of what it costs to invest in a fund. The main difference between the two is that the OCF includes some additional charges payable to the Custodian and is therefore usually a little higher than the TER for the same fund. The OCF also includes the annual management charge (used to pay the investment manager, fund accountant and fund administrator for example) and other operating costs, such as the fees paid to the Trustee, Auditor and Regulator.

## RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years. 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 indication of the future risk profile of the Fund.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the ConBrio UK Smaller Companies Fund is to achieve long term capital growth. The investment policy of the sub-fund is to invest predominantly in the shares of quoted smaller UK companies, including those listed on the Alternative Investment Market.

## INVESTMENT REVIEW

### PERFORMANCE

Within the reporting period, the ConBrio UK Smaller Companies Fund, as measured by the General Income shares, recorded a total return of 15.9%, compared to a total return from the benchmark FTSE Small Cap (ex IT) Index of 28.5% and the IMA UK Smaller Companies sector average total return of 17.7%.

### MARKET REVIEW

The first three months of the review period saw equities retreat on concerns over slowing growth in China, escalating fears over a Greek exit from the Eurozone and Spanish bank and government funding pressures. European Central Bank (ECB) President Mario Draghi then promised to "do whatever it takes" to keep the single currency intact. More or less ever since, equities have risen as relief turned into optimism. Corporate profits have remained under pressure but investors have become increasingly sanguine about potential risks.

## PORTFOLIO ACTIVITY

No new holdings were established in the six months since the interim report for the period ending 30 September 2012.

The holding in Hydrodec was increased during the period. Hydrodec has a patented technology for the re-refining of used transformer oil. It has been a disappointing investment to date but recent news from the company suggests that it is on the verge of rewarding investors for their patience.

Following exceptionally strong share price performance the holding in Idox was reduced.

## OUTLOOK

Equity markets in general have reaped the benefit of a sustained move upwards over several months, with various indices at or near new highs as investors have responded to the apparent backstop in place for the Eurozone, and the Federal Reserve effectively promising open-ended quantitative easing until certain policy goals are achieved. Alongside suggestions of a more relaxed attitude to inflation running above target, the attraction of equities as "real" assets is understandable, particularly in light of the apparently poor structural long term return potential for much sovereign debt and the compressed returns available for corporate bonds.

UK smaller companies have participated fully in the recent market rise and valuations are no longer as compelling as they were last year. However, we remain confident that the companies held in the ConBrio UK Smaller Companies Fund are capable of producing sustained growth in earnings over the next few years which should be reflected in further advances in share prices.

Source: Castlefield Investment Partners, 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.

The total purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Parkmead Group	89	IDOX	145
Hydrodec	24	GB Group	46
		Carclo	38
		VP	15
<b>Total purchases during the year were</b>	<b>113</b>	<b>Total sales during the year were</b>	<b>244</b>



# CONBRIO UK SMALLER COMPANIES FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2013

Holding	Investment	Market	Total	Holding	Investment	Market	Total
		Value	Value of			Value	Value of
		£'000	Sub-Fund			£'000	Sub-Fund
			%				%
<b>ALTERNATIVE ENERGY 3.13% (1.81%)</b>				<b>INDUSTRIALS 9.18% (8.41%)</b>			
<b>Alternative Fuels 3.13% (1.81%)</b>				<b>Aerospace &amp; Defence 5.12% (4.64%)</b>			
300,000	Hydrodec <sup>2</sup>	39	0.78	65,000	Avon Rubber	257	5.12
70,000	Neos Resources <sup>2</sup>	-	-			<b>257</b>	<b>5.12</b>
60,000	Porvair	118	2.35	<b>Construction &amp; Materials 3.92% (3.63%)</b>			
		<b>157</b>	<b>3.13</b>	44,000	Clarke (T)	24	0.48
<b>BASIC MATERIALS 6.91% (6.69%)</b>				19,250	Costain	55	1.09
<b>Chemicals 6.91% (6.69%)</b>				165,000	Low & Bonar	118	2.35
75,000	Carclo	347	6.91			<b>197</b>	<b>3.92</b>
		<b>347</b>	<b>6.91</b>	<b>Electronic &amp; Electrical Equipment 0.14% (0.14%)</b>			
<b>CONSUMER GOODS 8.19% (7.96%)</b>				67,000	Photonstar LED <sup>2</sup>	7	0.14
<b>Household Goods and Home Construction 4.54% (5.26%)</b>						<b>7</b>	<b>0.14</b>
44,000	Headlam	151	3.01	<b>GENERAL INDUSTRIALS 13.42% (12.74%)</b>			
99,000	Hornby	77	1.53	<b>Industrial Engineering 0.04% (0.14%)</b>			
8,500	Kennedy Ventures <sup>2</sup>	-	-	105,000	Turbo Genset Warrant <sup>1</sup>	-	-
		<b>228</b>	<b>4.54</b>	1,900,000	Turbo Power Systems <sup>2</sup>	2	0.04
<b>Leisure Goods 3.65% (2.70%)</b>						<b>2</b>	<b>0.04</b>
250,000	Photo-Me International	183	3.65	<b>Industrial Transportation 4.32% (4.02%)</b>			
		<b>183</b>	<b>3.65</b>	15,000	Clarkson	217	4.32
<b>CONSUMER SERVICES 3.53% (3.57%)</b>						<b>217</b>	<b>4.32</b>
<b>General Retailers 2.17% (2.32%)</b>				<b>Support Services 9.06% (8.58%)</b>			
100,000	Flying Brands	4	0.08	450,000	Business Direct <sup>1</sup>	-	-
66,000	French Connection	19	0.38	600,000	Imagelinx <sup>2</sup>	1	0.02
31,900	Stanley Gibbons <sup>2</sup>	86	1.71	35,000	Northgate	116	2.31
		<b>109</b>	<b>2.17</b>	198,000	Speedy Hire	82	1.63
<b>Media &amp; Entertainment 0.76% (0.75%)</b>				31,000	Tanfield <sup>2</sup>	6	0.12
93,500	Cello Group <sup>2</sup>	38	0.76	33,000	Vianet Group <sup>2</sup>	31	0.62
		<b>38</b>	<b>0.76</b>	65,788	VP	219	4.36
<b>Travel &amp; Leisure 0.60% (0.50%)</b>						<b>455</b>	<b>9.06</b>
10,933	Cineworld Group	30	0.60	<b>OIL &amp; GAS 8.51% (15.36%)</b>			
		<b>30</b>	<b>0.60</b>	<b>Oil &amp; Gas Producers 7.49% (12.44%)</b>			
<b>FINANCIALS 26.14% (23.92%)</b>				88,000	Bowleven <sup>2</sup>	68	1.35
<b>Financial Services 11.85% (9.28%)</b>				110,000	Faroe Petroleum <sup>2</sup>	149	2.97
254,250	ADVFN <sup>2</sup>	11	0.22	550,000	Lochard Energy Group <sup>2</sup>	21	0.42
67,500	Charles Stanley Group	238	4.74	1,000,000	Parkmead Group <sup>2</sup>	138	2.75
30,000	City of London Investment Group	86	1.71			<b>376</b>	<b>7.49</b>
55,000	Mattioli Woods <sup>2</sup>	136	2.71	<b>Oil Equipment, Services &amp; Distribution 1.02% (2.92%)</b>			
200,000	Park Group	124	2.47	37,500	Lamprell	51	1.02
		<b>595</b>	<b>11.85</b>	79,900	Sovereign Oilfield <sup>1</sup>	-	-
<b>Non-Life Insurance 8.21% (8.29%)</b>						<b>51</b>	<b>1.02</b>
20,000	Lancashire Group	180	3.59	<b>TECHNOLOGY 21.25% (21.39%)</b>			
71,500	Personal Group <sup>2</sup>	232	4.62	<b>Software &amp; Computer Services 17.25% (17.00%)</b>			
		<b>412</b>	<b>8.21</b>	350,000	GB Group <sup>2</sup>	312	6.21
<b>Real Estate 6.08% (6.35%)</b>				600,000	IDOX <sup>2</sup>	303	6.04
1,542,962	First Property <sup>2</sup>	305	6.08	150,000	RM	114	2.27
		<b>305</b>	<b>6.08</b>	550,000	The Innovation Group	137	2.73
						<b>866</b>	<b>17.25</b>

# CONBRIO UK SMALLER COMPANIES FUND

## PORTFOLIO OF INVESTMENTS

As at 28th February 2013

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>Technology, Hardware &amp; Equipment 4.00% (4.39%)</b>		
726,000	IQE <sup>2</sup>	201	4.00
		<b>201</b>	<b>4.00</b>
	<b>Total Value of Investments</b>	<b>5,033</b>	<b>100.26</b>
	Net Other Liabilities	(13)	(0.26)
	<b>Total Net Assets</b>	<b>5,020</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 28th February 2012.

<sup>1</sup> Unlisted and suspended securities.

<sup>2</sup> AIM listed securities.

All holdings are equities unless otherwise stated.

# CONBRIO UK SMALLER COMPANIES FUND

## STATEMENT OF TOTAL RETURN

For the year ended 28th February 2013

	Notes	28/02/13		28/02/12	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		707		(98)
Revenue	3	140		124	
Expenses	4	(142)		(140)	
Finance costs: Interest	6	-		-	
Net expense before taxation		(2)		(16)	
Taxation	5	-		-	
Net expense after taxation			(2)		(16)
Total return before distributions			705		(114)
Finance costs: Distributions	6		(9)		(10)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>696</b>		<b>(124)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2013

	28/02/13		28/02/12	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>4,377</b>		<b>5,324</b>
Amounts receivable on issue of shares	436		393	
Amounts payable on cancellation of shares	(491)		(1,233)	
		(55)		(840)
Dilution levy		2		18
Stamp duty reserve tax		-		(1)
Change in net assets attributable to shareholders from investment activities		696		(124)
<b>Closing net assets attributable to shareholders</b>		<b>5,020</b>		<b>4,377</b>

## BALANCE SHEET

As at 28th February 2013

	Notes	28/02/13	28/02/12
		£'000	£'000
<b>ASSETS</b>			
<b>Investment assets</b>		<b>5,033</b>	<b>4,458</b>
Debtors	7	11	3
Cash and bank balances	8	7	-
<b>Total other assets</b>		<b>18</b>	<b>3</b>
<b>Total assets</b>		<b>5,051</b>	<b>4,461</b>
<b>LIABILITIES</b>			
Creditors	10	(31)	(21)
Bank overdrafts	9	-	(63)
<b>Total liabilities</b>		<b>(31)</b>	<b>(84)</b>
<b>Net assets attributable to shareholders</b>		<b>5,020</b>	<b>4,377</b>

The notes on pages 58 to 60 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson  
Finance Director (of the ACD)  
6th June 2013



Mark Friend  
Chief Operating Officer (of the ACD)

# CONBRIO UK SMALLER COMPANIES FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The accounting policies are set out in the aggregated notes to the financial statements on pages 9 to 11.

### 2. NET CAPITAL GAINS/(LOSSES)

	28/02/13 £'000	28/02/12 £'000
Non-derivative securities	707	(97)
Currency gains	-	1
Transaction charges	-	(2)
<b>Net capital gains/(losses)</b>	<b>707</b>	<b>(98)</b>

### 3. REVENUE

	28/02/13 £'000	28/02/12 £'000
Franked UK Dividends	123	106
Overseas dividends	17	18
	<b>140</b>	<b>124</b>

### 4. EXPENSES

	28/02/13 £'000	28/02/12 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	45	41
Administration fees	-	2
Investment adviser's fees	53	56
	<b>98</b>	<b>99</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	18	9
	<b>18</b>	<b>9</b>
<b>Other expenses:</b>		
Auditor's remuneration	6	5
EMX fees	-	1
Price publication fees	1	6
Printing fees	2	2
Registration fees	17	18
	<b>26</b>	<b>32</b>
<b>Total expenses</b>	<b>142</b>	<b>140</b>

Irrecoverable VAT is included in the above expenses where relevant.

### 5. TAXATION

(a) The tax charge comprises:

	28/02/13 £'000	28/02/12 £'000
<b>Current tax:</b>		
Overseas withholding tax	-	-
<b>Total current tax (note 5 (b))</b>	<b>-</b>	<b>-</b>

(b) Factors affecting the tax charge for the year:

The tax charge for the year is lower than the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	28/02/13 £'000	28/02/12 £'000
Net expense before taxation	(2)	(16)
	<b>(2)</b>	<b>(16)</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2012: 20%)	-	(3)
<b>Effects of:</b>		
Franked UK dividends and distributions not subject to taxation	(25)	(21)
Expenses not utilised in period	28	28
Tax effect on non-taxable overseas dividends	(3)	(4)
<b>Current tax charge (note 5 (a))</b>	<b>-</b>	<b>-</b>

Authorised OEICs are exempt from tax on capital gains made within the sub-funds.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £143,168 (2012: £114,679) arising as a result of having unutilised management expenses. It is unlikely that the fund will obtain relief for these in the future so no deferred tax asset has been recognised.

# CONBRIO UK SMALLER COMPANIES FUND

## 6. FINANCE COSTS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/13 £'000	28/02/12 £'000
Interim distribution	9	10
	<b>9</b>	<b>10</b>
Add: Revenue deducted on cancellation of shares	-	-
Deduct: Revenue received on issue of shares	-	-
<b>Net distributions for the year</b>	<b>9</b>	<b>10</b>
Interest	-	-
<b>Total finance costs</b>	<b>9</b>	<b>10</b>

The difference between the net expense after taxation and the amounts distributed comprises:

Net expense after taxation	(2)	(16)
Deficit transferred to capital	11	26
<b>Finance costs: Distributions</b>	<b>9</b>	<b>10</b>

## 7. DEBTORS

	28/02/13 £'000	28/02/12 £'000
Accrued revenue	11	2
Prepaid expenses	-	1
	<b>11</b>	<b>3</b>

## 8. CASH AND BANK BALANCES

	28/02/13 £'000	28/02/12 £'000
Sterling	7	-
<b>Cash and bank balances</b>	<b>7</b>	<b>-</b>

## 9. BANK OVERDRAFTS

	28/02/13 £'000	28/02/12 £'000
Sterling	-	63
	<b>-</b>	<b>63</b>

## 10. CREDITORS

	28/02/13 £'000	28/02/12 £'000
Accrued expenses	24	19
Amounts payable for cancellation of shares	7	2
	<b>31</b>	<b>21</b>

## 11. RELATED PARTIES

### Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.20% subject to a minimum of £45,000 per annum and is payable monthly. Amounts paid to Premier Portfolio Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

## 12. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2012: £nil).

## 13. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

### Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The investment adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the sub-fund's investment objective.

The investment adviser does not use derivative instruments to hedge the investment portfolio against market price risks.

### Currency Risk

Other than cash and bank balances and bank overdrafts, there was no material direct foreign currency exposure within the sub-fund at the balance sheet date.

### Interest Rate Risk

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

### Liquidity Risk

The sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. All the financial liabilities of the sub-fund fall due within one year.

### Counterparty Risk

The sub-fund will be exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The sub-fund minimises concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The sub-fund only buys and sells investments through brokers which have been approved by the investment adviser as an acceptable counterparty and from recognised product providers.

### Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

# CONBRIO UK SMALLER COMPANIES FUND

## Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each fund and the manner in which the derivatives are being used and has determined that each fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's depository has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

## 14. SHARE CLASSES

The sub-fund currently has two types of shares. The AMC on each share class is as follows:

General Shares:	1.50%
Institutional Shares:	1.00%

The net asset value, the net asset value per share and the number of shares in issue are given in the comparative tables on page 53. The distribution per share class is given in the distribution tables on this page.

## 15. PORTFOLIO TRANSACTION COSTS

	28/02/13 £'000	28/02/12 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	112	357
Taxes	1	-
<b>Total purchase costs</b>	<b>1</b>	<b>-</b>
<b>Gross purchases total</b>	<b>113</b>	<b>357</b>
Analysis of total sale costs:		
Gross sales before transaction costs	245	1,231
Commissions	(1)	-
<b>Total sale costs</b>	<b>(1)</b>	<b>-</b>
<b>Total sales net of transaction costs</b>	<b>244</b>	<b>1,231</b>

## DISTRIBUTION TABLES

For the period from 29th February 2012 to 31st August 2012

### Interim dividend distribution in pence per share

#### General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/11/12	27/11/11
Group 1	0.0391	-	0.0391	0.0459
Group 2	0.0170	0.0221	0.0391	0.0459

#### General Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			27/11/12	27/11/11
Group 1	0.4323	-	0.4323	-
Group 2	0.4144	0.0179	0.4323	-

#### Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/11/12	27/11/11
Group 1	0.7202	-	0.7202	0.7204
Group 2	0.6794	0.0408	0.7202	0.7204

For the period from 1st September 2012 to 28th February 2013

### Final dividend distribution in pence per share

Expenses exceeded revenue during the period, as a result no distributions were paid (2012: same)