

01 March 2013 to 28 FEBRUARY 2014



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 (Sales Director)
Simon Wilson (Marketing Director)

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

The 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’s 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

ConBrio B.E.S.T. Income Fund

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

With effect from 1st March 2014 the Investment Advisers Fee for the General Share class was reduced from 1.50% to 1.00%.

ConBrio Managed Multi-Asset Fund

On 26th January 2014 the investment objective of the Fund was updated to comply with new rules and requirements introduced by the Financial Conduct Authority and the Investment Management Association (the "IMA"). Funds in the IMA Targeted Absolute Return sector, and/or funds that indicate an intention to deliver positive returns where no actual guarantee exists, must include within their objectives the timeframe over which positive returns aim to be generated and a statement that no guarantees of a positive return exists.

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

With effect from 14th March 2014 the accumulation share classes were closed.

ConBrio Sanford DeLand UK Buffettology Fund

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

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

ConBrio UK Opportunities Fund

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

With effect from 14th March 2014 the accumulation share classes were closed.

ConBrio UK Smaller Companies Fund

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

With effect from 14th March 2014 the accumulation share classes were closed.

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 1st March 2013 to 28th February 2014.

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 2.

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)
10th June 2014



Mark Friend
Chief Operating Officer (of the ACD)

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1ST MARCH 2013 TO 28TH FEBRUARY 2014 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's 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
10th June 2014

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 28th February 2014 set out on pages 7 to 52. 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 2 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 Financial Reporting Council's website at;

www.frc.org.uk/auditscopeukprivate.

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 2014 and of the net revenue and the net capital gains/(losses) 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 Collective Investment Schemes sourcebook 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
10th June 2014

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

UK based investors continued to benefit from a continuation of the gradual improvement in the economy during the reporting period. Progress continues to be supported by record low interest rates and the Quantitative Easing (QE) policies of the Bank of England, as investor sentiment has remained fragile. This was emphasised during the middle of the period when the UK Office of National Statistics confirmed that following an analysis of its historical data, the “double-dip” recession that was reported to have occurred during 2012 had been revised away. With advances in the economy relying on such narrow margins, the mood of investors was understandably wary. The crisis that engulfed the Cypriot banking system at the start of the period, which saw depositors at a number of banks losing some of their deposits, highlighted that the risks for investors from the financial crisis had not fully abated.

For UK investors, the first substantial retreat in markets was actually prompted by signs that the global economy might be normalising. The US Federal Reserve (Fed) began openly musing about the possible routes to, and timing of, an exit from its QE asset purchase programme. Whilst such a move is inevitable and would be a welcome sign that the global economy is again strong enough to stand on its own two feet, the relatively unexpected timing of the debate and the implications for asset values conspired to pull down prices in all major equity, fixed income and commodity markets. Whilst the Fed quickly back-tracked, the mood was nevertheless set for the remainder of the year. When good economic news was released, markets priced in a greater probability of a quicker end to QE than previously pencilled in and equities slumped. Perversely, when more down-beat macro data was released, equities shrugged off the news in the hope that QE would be with us for longer.

The market continued in this see-saw pattern for the remainder of 2013 with UK shares not reaching their highs of May again until late October. The first actual reduction in the US Federal Reserve’s asset purchasing, or the so-called “taper” was not enacted until the December meeting, some seven months after it was first suggested. The \$85bn per month purchase would be reduced by \$10bn and with the expectation that the programme would be completely exited by the end of 2014. The drawn-out debate leading up to the taper had clearly served some sort of purpose, however, as the market reaction to its eventual arrival was somewhat muted. Indeed, markets ended the calendar year on an upbeat note with UK shares sitting at around all-time highs.

OUTLOOK

As the period came to a close, UK equities had just recovered from a brief sell-off at the start of the year prompted by concerns over the Russian intervention in Crimea and the second round of tapering of a further \$10bn reduction in the US Federal Reserve’s QE programme. As such we enter the remainder of 2014 with both geopolitical and financial risks more elevated than in previous years. This is against a backdrop of increased equity valuations leading us to be more cautious than when we wrote this time last year. In addition, the new Governor of the Bank of England, Mark Carney, has been revising the “forward guidance” over when the UK will exit its own stimulus measures. Whilst the implication of the revision is to push back the exit compared with the initial round of guidance, the likelihood is that interest rates will be rising in 2015 and most likely, fixed income yields will rise in anticipation through the remainder of 2014 with consequent pressure on

prices. We continue to view fixed income markets with caution, however, we are also more wary on equities for 2014 than in previous years largely on valuation measures.

Source: Castlefield Investment Partners, March 2014.

CONBRIO FUNDS AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the year ended 28th February 2014

	Notes	28/02/14 £'000	28/02/13 £'000
Income			
Net capital gains	2	9,840	5,017
Revenue	3	1,918	1,672
Expenses	4	(1,172)	(981)
Finance costs: Interest	6	-	-
Net revenue before taxation		746	691
Taxation	5	-	-
Net revenue after taxation		746	691
Total return before distributions		10,586	5,708
Finance costs: Distributions	6	(1,034)	(1,019)
Change in net assets attributable to shareholders from investment activities		9,552	4,689

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2014

	Note	28/02/14 £'000	28/02/13 £'000
Opening net assets attributable to shareholders		58,050	49,450
Amounts receivable on issue of shares		21,900	41,148
Amounts payable on cancellation of shares		(8,582)	(37,253)
		13,318	3,895
Dilution levy		33	18
Stamp duty reserve tax		(9)	(4)
Change in net assets attributable to shareholders from investment activities		9,552	4,689
Retained distributions on accumulation shares	6	-	2
Closing net assets attributable to shareholders		80,944	58,050

BALANCE SHEET

As at 28th February 2014

	Notes	28/02/14 £'000	28/02/13 £'000
ASSETS			
Investment assets		77,622	56,760
Debtors	7	811	271
Cash and bank balances	8	3,306	1,775
Total other assets		4,117	2,046
Total assets		81,739	58,806
LIABILITIES			
Creditors	10	(509)	(523)
Bank overdrafts	9	(160)	(94)
Distribution payable on income shares	6	(126)	(139)
Total liabilities		(795)	(756)
Net assets attributable to shareholders		80,944	58,050

The notes on pages 8 to 10 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
10th June 2014



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's 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, except for the ConBrio B.E.S.T Income Fund where 100% of the Sub Funds expenses are borne by capital.

Valuations

All investments are valued at their fair value at noon on 28th February 2014 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 year. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date.

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 has been charged to the sub-fund. It is the ACD's view that this was not material. With effect from 30th March 2014, SDRT on collective investment schemes was abolished.

2. NET CAPITAL GAINS

	28/02/14 £'000	28/02/13 £'000
Non-derivative securities	9,903	5,022
Currency losses	(61)	(2)
Transaction charges	(2)	(3)
Net capital gains	9,840	5,017

3. REVENUE

	28/02/14 £'000	28/02/13 £'000
Bank interest	13	8
Franked REIT revenue	-	4
Franked UK dividends	1,611	1,403
Interest on debt securities	51	64
Offshore dividend CIS revenue	5	-
Offshore interest CIS revenue	20	20
Overseas dividends	199	153
Unfranked REIT revenue	19	20
	1,918	1,672

CONBRIO FUNDS AGGREGATED FINANCIAL STATEMENTS

4. EXPENSES

	28/02/14 £'000	28/02/13 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	244	232
Investment adviser's fee	687	500
	931	732
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	91	99
Safe custody fees	6	1
	97	100
Other expenses:		
Auditor's remuneration	30	32
EMX fees	4	2
Price publication fees	-	4
Printing fees	17	7
Registration fees	93	104
	144	149
Total expenses	1,172	981

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/14 £'000	28/02/13 £'000
Current tax:		
Corporation tax	-	-
Total current tax (note 5 (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:

	28/02/14 £'000	28/02/13 £'000
Net revenue before taxation	746	691
	746	691
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2013: 20%)	149	138

5. TAXATION continued

Effects of:

	28/02/14 £'000	28/02/13 £'000
Franked UK dividends and distributions not subject to taxation	(323)	(281)
Expenses not utilised in the period	217	178
Indexed gilt edged securities adjustment	(3)	(8)
Taxation due to timing differences	(1)	-
Tax effect on non-taxable overseas dividends	(39)	(27)

Current tax charge (note 5 (a))

-

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 £822,497 (2013: £605,072) 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.

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:

	28/02/14 £'000	28/02/13 £'000
First monthly distribution	-	16
Second monthly distribution	-	18
Third monthly distribution	-	18
Fourth monthly distribution	-	18
First Interim distribution	372	262
Second Interim distribution	348	239
Third Interim distribution	195	197
Final distribution	126	139
Final accumulation	-	2
	1,041	909
Add: Revenue deducted on cancellation of shares	11	259
Deduct: Revenue received on issue of shares	(18)	(149)
Net distributions for the year	1,034	1,019
Interest	-	-
Total finance costs	1,034	1,019

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

	28/02/14 £'000	28/02/13 £'000
Net revenue after taxation	746	691
Deficit transferred to capital	102	100
Expenses charged against capital	190	221
Closing net asset value distributable to shareholders	-	7
Tax relief on capital management fees	(4)	-

Finance costs: Distributions

1,034

1,019

CONBRIO FUNDS AGGREGATED FINANCIAL STATEMENTS

7. DEBTORS

	28/02/14 £'000	28/02/13 £'000
Accrued revenue	136	161
Amounts receivable for issue of shares	182	93
Management fee rebates	15	15
Recoverable income tax	-	2
Sales awaiting settlement	478	-
	811	271

8. CASH AND BANK BALANCES

	28/02/14 £'000	28/02/13 £'000
Euro	23	29
Sterling	3,283	1,746
Cash and bank balances	3,306	1,775

9. BANK OVERDRAFTS

	28/02/14 £'000	28/02/13 £'000
Euro	-	4
Sterling	160	90
	160	94

10. CREDITORS

	28/02/14 £'000	28/02/13 £'000
Accrued expenses	129	121
Amounts payable for cancellation of shares	258	358
Purchases awaiting settlement	122	44
	509	523

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 (2013: £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

	28/02/14 £'000	28/02/13 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	21,387	41,247
Commissions	25	25
Taxes	76	30
Total purchase costs	101	55
Gross purchases total	21,488	41,302
Analysis of total sale costs:		
Gross sales before transaction costs	10,517	37,891
Commissions	(3)	(1)
Total sale costs	(3)	(1)
Total sales net of transaction costs	10,514	37,890

CONBRIO B.E.S.T. INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2009	71.18	49.39
2010	75.01	63.06
2011	75.45	61.51
2012	69.23	60.61
2013	78.01	68.47
2014 ¹	79.33	74.95
Institutional Shares - Income		
2009	74.82	48.53
2010	75.41	62.89
2011	75.44	61.74
2012	69.64	61.03
2013	79.05	69.17
2014 ¹	80.85	76.35
Charity Shares - Income		
2009	70.77	49.14
2010	75.52	63.26
2011	75.98	62.32
2012	70.38	61.70
2013	80.03	70.04
2014 ¹	81.86	77.30

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2009	4.6195
2010	4.1776
2011	4.9182
2012	4.7494
2013	3.2008
2014 ¹	0.5853
Institutional Shares - Income	
2009	4.5811
2010	8.2620
2011	4.9216
2012	4.7806
2013	3.2388
2014 ¹	0.5960
Charity Shares - Income	
2009	4.7832
2010	3.7750
2011	4.9225
2012	4.8562
2013	3.2809
2014 ¹	0.6035

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
General Shares - Income		
28/02/2012	216,660	67.08
28/02/2013	396,109	71.54
28/02/2014	274,030	78.39
Institutional Shares - Income		
28/02/2012	262,169	67.48
28/02/2013	1,834,086	72.36
28/02/2014	2,450,896	79.90
Charity Shares - Income		
28/02/2012	6,167,663	68.17
28/02/2013	10,740,351	73.27
28/02/2014	14,079,605	80.90
Total NAV		NAV of Sub-Fund (£)
28/02/2012		4,526,830
28/02/2013		9,479,822
28/02/2014		13,562,860

¹ To 28th February 2014.

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

ONGOING CHARGES FIGURE (OCF)

	28/02/14	28/02/13
General Income Shares	1.85%	3.11%
Institutional Income Shares	1.60%	2.35%
Charity Income Shares	1.60%	2.35%

The ongoing charges figure is based on the last years expenses for the year ending 28th February 2014 and may vary from year to year.

It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

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.

CONBRIO B.E.S.T. INCOME 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: **Business**, **Environmental/ethical**, **Social/governance**; and **Transparency**.

INVESTMENT REVIEW

PERFORMANCE

The Fund produced a total return of 14.4%, the return was composed of c.9.6% capital and c.4.8% income return.

MARKET REVIEW

The period under review saw UK equities trend higher albeit whilst experiencing periodic bouts of volatility. In particular, late-April to late-June saw a sharp rise in markets before an equally sudden fall, as investors scrambled to interpret the guidance on interest rates and quantitative easing coming from the US Federal Reserve. Emerging market assets fared the worst in this broad sell-off. Equities recovered into July and have subsequently moved higher, shaking off the US government shutdown in October and a renewed emerging market wobble in early 2014.

PORTFOLIO ACTIVITY

We saw significant inflows into the Fund, meaning a significant bias towards the purchasing side of portfolio activity. Several new positions were initiated, while much activity took the form of using inflows to increase existing holdings to maintain or boost their weights within the portfolio. These incremental purchases tended to favour those companies where we perceive greater balance sheet strength, providing support for either the higher headline dividend yield or for progressive dividend growth.

The ethical mandate of the Fund can be clearly observed in the nature of the new positions taken as well as some of those sold. On the sale side, we followed last year's sale of BP by exiting the entire position in Royal Dutch Shell. In addition, we now formally exclude all oil & gas producers and mining companies for the investable universe. Shell's exposure to Arctic drilling and shale energy is, we feel, incompatible with our ethical stance. In addition, we exited oil services firm, AMEC, following a review. It passes our screen and has involvement in areas such as renewable energy, but the balance of its activities led us to sell on ethical grounds. On the buy side, we participated in new issues from Greencoat UK Wind and the Renewable Infrastructure Group, both providing high and inflation-linked dividend streams from portfolios of wind and solar-power generating assets. Infrastructure fund, HICL, was another new purchase, tapping into cash returns from major capital investment projects. The final purchase of note was data centre provider, Telecity, in mid-February, tapping into the continuing growth in the sector via a business keenly focused on the energy efficiency and reliability of its operations.

OUTLOOK

The strength in equities over the last year was largely explained by a valuation re-rating, given the underlying picture of earnings estimates being cut in aggregate. How much of this re-rating was driven by anticipation of improving economic trends and how much by the continuing easy money policies of major Central Banks is a moot point. Where we stand now is with the US Federal Reserve tapering its stimulus programme back, analysts pondering the timing of interest rate hikes and the implications for asset class performance in such an environment. Emerging markets remain under pressure in this climate but valuations of companies more greatly exposed

to such countries appear increasingly to reflect already some form of slowdown. With developed market economies and businesses unlikely to escape unscathed in the event of a major emerging market slowdown, better perhaps to focus greater attention on an increasingly unloved area where valuation appeal is growing.

Source: Castlefield Investment Partners, March 2014. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Greencoat UK Wind	293	Royal Dutch Shell 'B'	372
Vodafone Group	286	Verizon Communications	245
Renewable Infrastructure Group	243	AMEC	153
HICL Infrastructure	240	FirstGroup	75
Standard Chartered	227		
SSE	211		
Telecity Group	201		
GlaxoSmithKline	198		
Petrofac	162		
National Grid	131		
Total purchases during the year were	3,251	Total sales during the year were	845

CONBRIO B.E.S.T. INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2014

Holding	Investment	Market	Total	Holding	Investment	Market	Total
		Value	Value of			Value	Value of
		£'000	Sub-Fund			£'000	Sub-Fund
			%				%
	CONSUMER GOODS 5.13% (14.77%)				HEALTHCARE 9.40% (8.06%)		
	Beverages 2.41% (1.88%)				Pharmaceuticals & Biotechnology 9.40% (8.06%)		
42,242	Britvic	327	2.41	13,290	AstraZeneca	540	3.98
		327	2.41	43,930	GlaxoSmithKline	735	5.42
	Food Producers 2.72% (3.53%)					1,275	9.40
6,232	Glanbia	56	0.41		INDUSTRIALS 5.45% (4.37%)		
12,772	Unilever	313	2.31		Construction & Engineering 1.73% (1.73%)		
		369	2.72	12,718	Kier	234	1.73
	Food & Drug Retailers 0.00% (9.36%)					234	1.73
	CONSUMER SERVICES 18.84% (13.39%)				Support Services 3.72% (2.64%)		
	Food & Drug Retailers 7.30% (0.00%)			36,399	Capita	419	3.09
56,250	Greggs	278	2.05	78,072	Driver Group	86	0.63
94,330	Tesco	310	2.29			505	3.72
171,478	WM Morrison	401	2.96		OIL & GAS 1.11% (5.46%)		
		989	7.30		Oil & Gas Producers 0.00% (3.95%)		
	General Retailers 2.61% (2.55%)				Oil Equipment, Services & Distribution 1.11% (1.51%)		
60,822	Brown (N) Group	353	2.61	11,039	Petrofac	151	1.11
		353	2.61			151	1.11
	Media & Entertainment 3.34% (4.51%)				TECHNOLOGY 3.81% (3.23%)		
24,343	Pearson	245	1.81		Software & Computer Services 3.81% (3.23%)		
28,849	United Business Media	208	1.53	250,000	IDOX	103	0.76
		453	3.34	50,122	Sage Group	217	1.60
	Travel & Leisure 5.59% (6.33%)			30,303	Telecity Group	197	1.45
27,479	Compass Group	258	1.90			517	3.81
23,145	Go-Ahead Group	500	3.69		TELECOMMUNICATIONS 9.45% (8.09%)		
		758	5.59		Fixed Line Telecommunications 4.52% (3.65%)		
	FINANCIALS 31.36% (28.61%)			148,978	BT Group	613	4.52
	Banks 5.86% (6.58%)					613	4.52
72,920	HSBC Holdings	460	3.39		Mobile Telecommunications 4.93% (4.44%)		
58,000	London Scottish Bank ¹	-	-	15,790	Inmarsat	109	0.80
26,715	Standard Chartered	335	2.47	184,478	Vodafone Group	460	3.39
		795	5.86	338,210	Vodafone Group - B Shares	100	0.74
	Equity Investment Instruments 8.60% (2.58%)					669	4.93
189,645	3i Infrastructure	255	1.88		UTILITIES 9.72% (8.77%)		
378,383	Greencoat UK Wind	388	2.86		Electricity 3.61% (3.07%)		
200,806	HICL Infrastructure	277	2.04	34,755	SSE	490	3.61
243,000	Renewable Infrastructure Group	247	1.82			490	3.61
		1,167	8.60		Gas, Water & Multi-Utilities 6.11% (5.70%)		
	Financial Services 6.66% (4.65%)			70,643	National Grid	589	4.34
47,506	Intermediate Capital	213	1.57	32,376	Pennon Group	240	1.77
52,614	Investec	235	1.73			829	6.11
24,883	Provident Financial	456	3.36		Total Value of Investments	12,786	94.27
		904	6.66		Net Other Assets	777	5.73
	Life Insurance 4.43% (8.36%)				Total Net Assets	13,563	100.00
44,149	Aviva	208	1.53				
104,538	Resolution	393	2.90				
		601	4.43				
	Nonlife Insurance 1.93% (2.68%)						
35,671	Lancashire Holdings	261	1.93				
		261	1.93				
	Real Estate 3.88% (3.76%)						
75,887	British Land	526	3.88				
		526	3.88				

Figures in brackets represent sector distribution at 28th February 2013.

¹ 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 2014

	Notes	28/02/14		28/02/13	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		1,398		747
Revenue	3	503		320	
Expenses					
Expenses	4	(191)		(153)	
Finance costs: Interest	6	-		-	
Net revenue before taxation		312		167	
Taxation	5	-		-	
Net revenue after taxation			312		167
Total return before distributions			1,710		914
Finance costs: Distributions	6		(498)		(316)
Change in net assets attributable to shareholders from investment activities			1,212		598

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2014

	28/02/14		28/02/13	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		9,480		4,527
Amounts receivable on issue of shares	3,721		5,007	
Amounts payable on cancellation of shares	(861)		(651)	
		2,860		4,356
Dilution levy		12		-
Stamp duty reserve tax		(1)		(1)
Change in net assets attributable to shareholders from investment activities		1,212		598
Closing net assets attributable to shareholders		13,563		9,480

BALANCE SHEET

As at 28th February 2014

	Notes	28/02/14	28/02/13
		£'000	£'000
ASSETS			
Investment assets		12,786	8,982
Debtors	7	385	67
Cash and bank balances	8	545	536
Total other assets		930	603
Total assets		13,716	9,585
LIABILITIES			
Creditors	10	(52)	(32)
Distribution payable on income shares	6	(101)	(73)
Total liabilities		(153)	(105)
Net assets attributable to shareholders		13,563	9,480

The notes on pages 15 to 17 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
10th June 2014



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 8 to 10.

2. NET CAPITAL GAINS

	28/02/14 £'000	28/02/13 £'000
Non-derivative securities	1,397	748
Other currency gains	1	-
Transaction charges	-	(1)
Net capital gains	1,398	747

3. REVENUE

	28/02/14 £'000	28/02/13 £'000
Bank interest	4	2
Franked REIT revenue	-	1
Franked UK dividends	418	275
Overseas dividends	62	30
Unfranked REIT revenue	19	12
	503	320

4. EXPENSES

	28/02/14 £'000	28/02/13 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	45	45
Investment adviser fees	91	51
	136	96
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	18	18
Safe custody fees	1	-
	19	18
Other expenses:		
Auditor's remuneration	6	6
EMX fees	-	1
Price publication fees	-	1
Printing fees	1	-
Registration fees	29	31
	36	39
Total expenses	191	153

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/14 £'000	28/02/13 £'000
Current tax:		
Corporation tax	-	-
Total current tax (note 5 (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:

	28/02/14 £'000	28/02/13 £'000
Net revenue before taxation	312	167
	312	167
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2013: 20%)	62	33
Effects of:		
Franked UK dividends and distributions not subject to taxation	(83)	(55)
Expenses not utilised in the period	33	28
Tax effect on non-taxable overseas dividends	(11)	(6)
Taxation due to timing differences	(1)	-
Current tax charge (note 5 (a))	-	-

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 £168,217 (2013: £134,757) 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:

	28/02/14 £'000	28/02/13 £'000
First monthly distribution	-	16
Second monthly distribution	-	18
Third monthly distribution	-	18
Fourth monthly distribution	-	18
First Interim distribution	142	-
Second Interim distribution	149	81
Third Interim distribution	113	106
Final distribution	101	73
	505	330
Add: Revenue deducted on cancellation of shares	4	3
Deduct: Revenue received on issue of shares	(11)	(17)
Net distributions for the year	498	316
Interest	-	-
Total finance costs	498	316

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

Net revenue after taxation	312	167
Tax relief on capital management fees	(4)	(3)
Expenses charged against capital	190	152
Finance costs: Distributions	498	316

7. DEBTORS

	28/02/14 £'000	28/02/13 £'000
Accrued revenue	51	42
Amounts receivable for issue of shares	90	24
Income tax recoverable	-	1
Sales awaiting settlement	244	-
	385	67

8. CASH AND BANK BALANCES

	28/02/14 £'000	28/02/13 £'000
Sterling	545	536
Cash and bank balances	545	536

9. BANK OVERDRAFTS

	28/02/14 £'000	28/02/13 £'000
Sterling	-	-
	-	-

10. CREDITORS

	28/02/14 £'000	28/02/13 £'000
Accrued expenses	22	32
Amounts payable for cancellation of shares	30	-
	52	32

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 (2013: £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.

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.

CONBRIO B.E.S.T. INCOME 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.

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 AMC on each share class is as follows:

General Shares:	1.00%
Institutional Shares:	0.75%
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 11. The distribution per share class is given in the distribution tables on this page and page 18.

15. PORTFOLIO TRANSACTION COSTS

	28/02/14 £'000	28/02/13 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	3,238	6,434
Commissions	3	21
Taxes	10	10
Total purchase costs	13	31
Gross purchases total	3,251	6,465
Analysis of total sale costs:		
Gross sales before transaction costs	845	2,713
Commissions	-	-
Taxes	-	-
Total sale costs	-	-
Total sales net of transaction costs	845	2,713

DISTRIBUTION TABLES

For the period from 1st March 2013 to 31st May 2013

First Interim dividend distribution in pence per share

General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/13	27/08/12 *
Group 1	1.0789	-	1.0789	N/A
Group 2	0.5700	0.5089	1.0789	N/A

Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/13	27/08/12 *
Group 1	1.0923	-	1.0923	N/A
Group 2	0.4883	0.6040	1.0923	N/A

Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/13	27/08/12 *
Group 1	1.1060	-	1.1060	N/A
Group 2	0.9250	0.1810	1.1060	N/A

For the period from 1st June 2013 to 31st August 2013

Second Interim dividend distribution in pence per share

General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/11/13	27/11/12
Group 1	0.9111	-	0.9111	1.0886
Group 2	0.6783	0.2328	0.9111	1.0886

Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/11/13	27/11/12
Group 1	0.9236	-	0.9236	1.1022
Group 2	0.2571	0.6665	0.9236	1.1022

Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/11/13	27/11/12
Group 1	0.9346	-	0.9346	1.1232
Group 2	0.7832	0.1514	0.9346	1.1232

For the period from 1st September 2013 to 31st November 2013

Third Interim dividend distribution in pence per share

General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/02/14	27/02/13
Group 1	0.6548	-	0.6548	0.8255
Group 2	0.5944	0.0604	0.6548	0.8255

CONBRIO B.E.S.T. INCOME FUND

Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/02/14	27/02/13
Group 1	0.6657	-	0.6657	0.8287
Group 2	0.5614	0.1043	0.6657	0.8287

Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/02/14	27/02/13
Group 1	0.6740	-	0.6740	0.8397
Group 2	0.4704	0.2036	0.6740	0.8397

* With effect from 18th July 2012, ConBrio B.E.S.T. Income Fund changed its income distributions from monthly to quarterly.

For the period from 1st December 2013 to 28th February 2014

Final dividend distribution in pence per share

General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/05/14	27/05/13
Group 1	0.5853	-	0.5853	0.5560
Group 2	0.1601	0.4252	0.5853	0.5560

Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/05/14	27/05/13
Group 1	0.5960	-	0.5960	0.5572
Group 2	0.2193	0.3767	0.5960	0.5572

Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/05/14	27/05/13
Group 1	0.6035	-	0.6035	0.5663
Group 2	0.4875	0.1160	0.6035	0.5663

CONBRIO MANAGED MULTI-ASSET FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2009	166.79	111.52
2010	190.23	156.41
2011	191.32	183.53
2012	193.49	184.61
2013	198.61	193.24
2014 ¹	198.67	196.65
General Shares - Accumulation		
2011 ²	191.32	183.37
2012	193.27	184.44
2013	198.47	193.02
2014 ¹	198.67	196.65
Institutional Shares - Income		
2009	170.59	113.99
2010	195.61	160.08
2011	196.75	188.99
2012	200.64	190.71
2013	206.65	200.44
2014 ¹	207.64	205.37
Charity Shares - Income		
2009	170.71	113.99
2010	195.94	160.21
2011	197.10	188.99
2012	-	-
2013	-	-
2014 ¹	-	-

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2009	0.3269
2010	-
2011	-
2012	0.0416
2013	-
2014 ¹	-
General Shares - Accumulation	
2011 ²	0.4288
2012	-
2013	-
2014 ¹	-
Institutional Shares - Income	
2009	0.4620
2010	-
2011	0.0816
2012	0.2074
2013	-
2014 ¹	-

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
Charity Shares - Income		
2009	0.4926	
2010	-	
2011	-	
2012	-	
2013	-	
2014 ¹	-	
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ³
General Shares - Income		
28/02/2012	26,763	186.33
28/02/2013	3	196.29
28/02/2014	-	-
General Shares - Accumulation		
28/02/2012	907	186.16
28/02/2013	29,393	196.01
28/02/2014	5,007	201.10
Institutional Shares - Income		
28/02/2012	3,755,028	192.63
28/02/2013	4,093,158	203.70
28/02/2014	5,142,580	210.18
Charity Shares - Income		
28/02/2012	-	-
28/02/2013	-	-
28/02/2014	-	-
		NAV of Sub-Fund (£)
Total NAV		
28/02/2012	7,284,897	
28/02/2013	8,395,299	
28/02/2014	10,818,743	

¹ To 28th February 2014.

² From 1st February 2011 to 31st December 2011.

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

ONGOING CHARGES FIGURE (OCF)

	28/02/14	28/02/13
General Income & Accumulation Shares	2.55%	2.64%
Institutional Income Shares	2.05%	2.14%
Charity Income Shares	-	-

The ongoing charges figure is based on the last years expenses for the year ending 28th February 2014 and may vary from year to year.

It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

CONBRIO MANAGED MULTI-ASSET FUND

RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 4 because the Fund and portfolios holding similar assets have experienced medium rises and falls in value over the past 5 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 generate a positive annualised return over a rolling 3 year basis. However, there is no guarantee that this objective will be met and there is always the potential of loss to some, or all, of your original capital. 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 reporting period, the Fund gained 0.9%. This compares to an increase in inflation over the period, as measured by CPI, of 1.20%.

MARKET REVIEW

The period began with a continuation of the buoyant market sentiment that had rounded off the previous financial year. The problems that engulfed the Cypriot banking system at the start of the period highlighted that the risks to investors from the global financial crisis had not fully abated, however investors quickly shrugged off concerns and both equity and fixed income markets advanced further.

Markets subsequently retreated when it was announced that the US Federal Reserve was considering an exit from its various stimulus policies. Investors immediately took fright at the implications of such a move and with policy encompassing ultra-low interest rates as well as the Quantitative Easing (QE) asset purchase programme, a wide range of markets and asset classes were caught up in the sell-off. UK shares fell over 11% from their peak in May 2013; however, bonds also retreated with the benchmark 10-year gilt yield rising abruptly from a low of 1.86% in May 2013 to 2.7% in early July. Gold, also perceived as a safe haven, sustained a sell-off losing over 20% between the start of the period and the end of June. After some swift back-peddling by the Federal Reserve, equity markets gradually stabilised and from there on managed to regain their losses by the end of the period. Fixed income markets, however, are more exposed to central bank action and although the “taper” of the Federal Reserve’s QE programme was deferred until December, the benchmark 10-year gilt yield ended the period at around the level of July at 2.8%.

PORTFOLIO ACTIVITY

During the first half of the period, activity had centred on realigning the fixed income area of the portfolio. With interest rates at historic lows and the benchmark 10-year gilt yield as noted above hitting lows of 1.8% in 2013, we took the opportunity to reorganise the fixed income portion of the portfolio. With some individual bonds redeeming during the period, we reinvested in either floating-rate notes (FRN’s) or bonds with higher-yield

characteristics. We also added a global high yield exchange traded collective fund to the portfolio later in the period. With an even shorter duration than a number of specialist short-duration bond funds, the holding is less exposed to adverse movements at the middle and longer end of the yield curve.

We also added a new holding to the portfolio in the form of the Lazard Global Listed Infrastructure fund. This sits alongside the “bricks-and-mortar” infrastructure vehicles already owned however, with a wide geographic remit and a lower dependence on cash-flow modelled infrastructure projects, the Fund is less exposed to future rises in interest rates. The Fund is team managed and there is a focus on assessing the value of holdings and prospects against what the team estimates the underlying Net Asset Value (NAV) of each business to be. This provides a favourable comparison to the physical infrastructure funds which are typically trading at a premium to NAV.

The equity-facing portion of the portfolio was also adjusted with a new structured product issued by Societe Generale added to the portfolio. This provided a favourable opportunity to lock in some of the gains earned to date on a similar product which we had trimmed to fund the new purchase. We also added two new zero-dividend preference shares to the portfolio. These instruments sit somewhere between debt and equity in the corporate capital structure and provide a pre-determined return to holders over the course of their finite issuance period. We added to an existing Utilico issue which provides one of the most attractive yields in the sector whilst still providing a good level of asset cover and we also added a new issue to the portfolio from property group Conygar. This was added as part of a placing for the new zero dividend preference shares at the point of issuance and we were therefore able to obtain favourable pricing and an initial redemption yield in excess of 5%.

OUTLOOK

We remain mindful that yields have risen from their record lows but likely have further to go during the course of 2014. The Bank of England is currently expected to raise UK base rates in 2015 but this expectation has already been pushed back a number of times over the course of the past few years. For the first time commentators are actually suggesting that a rise could happen sooner rather than later as the “forward guidance” provided by incoming Bank of England governor, Mark Carney, has already been revised with the strength of the UK labour market surprising on the upside. We remain mindful that although a stronger underlying economy should be good news for equities, the valuation of the UK market in aggregate is more stretched than in the past few years and that any rise in rates is likely to be a shock to the UK consumer. We are nevertheless comfortable that our equity holdings provide a substantially defensive play on the market and that the fixed income component is likewise positioned to weather headwinds in 2014.

Source: Castlefield Investment Partners, March 2014. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

CONBRIO MANAGED MULTI-ASSET FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
Lazard Global Infrastructure Equity	500	Societe Generale FTSE 100 27/03/2017	1,013
Societe Generale FTSE 100 27/03/2017	500	Ignis UK Property 'I'	250
Utilico Finance ZDP 2018	353	UK Treasury 2.5% Index-Linked 16/08/2013	219
TwentyFour Income	350	HarbourVest Senior Loans Europe	160
Conygar Investments	250	Vodafone 5.625% Bond 04/12/2025	112
Ignis UK Property 'I'	250	Bank of Scotland 11% Sub Bond 2014	78
Tesco Personal Finance 1.00% Index-Linked 16/12/2019	225	UK Treasury 8% 07/12/2015	25
European Investment Bank FRN 19/02/2015	225	British Telecommunications 7.5% 07/12/2016	10
International Personal Finance 6.125% 08/05/2020	150	Carlsberg Finance 7% 26/02/2013	7
Ignis Absolute Return Government Bond 'I'	125	Segro 6.25% 30/09/2015	6
Total purchases during the year were	3,194	Total sales during the year were	1,880

CONBRIO MANAGED MULTI-ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2014

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 13.98% (9.81%)			
Europe 5.38% (9.81%)			
485,877	Ignis Absolute Return Government Bond 'I'	582	5.38
		582	5.38
Global 8.60% (0.00%)			
3,612	Lazard Emerging Markets Total Return Debt	391	3.61
469,836	Lazard Global Infrastructure Equity	540	4.99
		931	8.60
DEBT SECURITIES 10.94% (8.70%)			
United Kingdom 10.94% (8.70%)			
150,000	Alpha Plus 5.75% Bond 18/12/2019	158	1.46
100,000	British Telecommunications 7.5% Bond 07/12/2016	118	1.09
225,000	European Investment Bank FRN 19/02/2015	223	2.06
150,000	International Personal Finance 6.125% 08/05/2020	151	1.39
200,000	National Grid 1.25% Index-Linked 06/10/2021	213	1.97
100,000	Segro 6.25% Bond 30/09/2015	107	0.99
207,000	Tesco Personal Finance 1.00% Index-Linked 16/12/2019	214	1.98
		1,184	10.94
INVESTMENT TRUSTS 28.84% (28.97%)			
Emerging Markets 7.49% (5.13%)			
130,000	Utilico Finance ZDP 2014	223	2.06
40,000	Utilico Finance ZDP 2016	66	0.61
440,000	Utilico Finance ZDP 2018	521	4.82
		810	7.49
Europe 4.20% (5.06%)			
500,000	JPMorgan ZDP 2017	454	4.20
		454	4.20
United Kingdom 17.15% (18.78%)			
195,000	3i Infrastructure	262	2.42
250,000	Conygar Investments ZDP 2019	261	2.41
211,000	F&C Commercial Property Trust	253	2.34
350,000	HarbourVest Senior Loans Europe	125	1.16
200,000	M&G High Income ZDP	214	1.98
350,000	TwentyFour Income	416	3.85
413,949	UK Commercial Property Trust	324	2.99
		1,855	17.15
EXCHANGE TRADED FUNDS 8.32% (11.09%)			
Europe 3.91% (11.09%)			
1,500	db x-trackers US Dollar Cash ETF	153	1.40
27,075	ETFs Gold	272	2.51
		425	3.91
Global 4.41% (0.00%)			
10,000	iShares FTSE/Macquarie Global Listed Infrastructure 100 Fund	145	1.34
1,085	iShares Global High Yield Hedged	117	1.08
3,300	iShares II PLC JPMorgan Emerging Markets Bond Fund	215	1.99
		477	4.41

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
FIXED INTEREST 7.22% (13.24%)			
Europe 0.00% (0.89%)			
United Kingdom 7.22% (12.35%)			
200,000	UK Treasury 1.25% Index-Linked 22/11/2017	289	2.67
87,000	UK Treasury 2.5% Index-Linked 26/07/2016	294	2.72
175,000	UK Treasury 8% 07/12/2015	198	1.83
		781	7.22
STRUCTURED PLANS 20.29% (23.48%)			
Europe 20.29% (23.48%)			
500,000	Barclays Bank 10/04/2017	654	6.05
5,000	RBS Multi Market Zero Warrant 29/03/2017	649	6.00
5,000	Societe Generale 19/09/2019	520	4.81
3,195	Societe Generale FTSE 100 27/03/2017	371	3.43
		2,194	20.29
Total Value of Investments		9,693	89.59
Net Other Assets		1,126	10.41
Total Net Assets		10,819	100.00

Figures in brackets represent sector distribution at 28th February 2013.

CONBRIO MANAGED MULTI-ASSET FUND

STATEMENT OF TOTAL RETURN

For the year ended 28th February 2014

	Notes	28/02/14		28/02/13	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		335		449
Revenue	3	149		144	
Expenses					
Expenses	4	(177)		(160)	
Finance costs: Interest	6	-		-	
Net expense before taxation		(28)		(16)	
Taxation	5	-		-	
Net expense after taxation			(28)		(16)
Total return before distributions			307		433
Finance costs: Distributions	6		-		(9)
Change in net assets attributable to shareholders from investment activities			307		424

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2014

	28/02/14		28/02/13	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		8,395		7,285
Amounts receivable on issue of shares	3,237		1,438	
Amounts payable on cancellation of shares	(1,126)		(753)	
		2,111		685
Dilution levy		6		1
Stamp duty reserve tax		-		-
Change in net assets attributable to shareholders from investment activities		307		424
Closing net assets attributable to shareholders		10,819		8,395

BALANCE SHEET

As at 28th February 2014

	Notes	28/02/14	28/02/13
		£'000	£'000
ASSETS			
Investment assets		9,693	8,000
Debtors	7	39	56
Cash and bank balances	8	1,143	749
Total other assets		1,182	805
Total assets		10,875	8,805
LIABILITIES			
Creditors	10	(20)	(376)
Bank overdrafts	9	(36)	(34)
Total liabilities		(56)	(410)
Net assets attributable to shareholders		10,819	8,395

The notes on pages 24 to 26 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
10th June 2014



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 8 to 10.

2. NET CAPITAL GAINS

	28/02/14 £'000	28/02/13 £'000
Non-derivative securities	396	451
Other currency losses	(62)	-
Transaction charges	1	(2)
Net capital gains	335	449

3. REVENUE

	28/02/14 £'000	28/02/13 £'000
Bank interest	3	2
Interest on debt securities	51	64
Offshore dividend CIS revenue	5	-
Offshore interest CIS revenue	20	20
Overseas dividends	70	58
	149	144

4. EXPENSES

	28/02/14 £'000	28/02/13 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	45	45
Investment adviser's fee	92	76
	137	121
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	18	18
Safe custody fees	2	1
	20	19
Other expenses:		
Auditor's remuneration	6	6
EMX fees	1	-
Registration fees	13	14
	20	20
Total expenses	177	160

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/14 £'000	28/02/13 £'000
Current tax:		
Corporation tax	-	-
Total current tax (note 5 (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:

	28/02/14 £'000	28/02/13 £'000
Net expense before taxation	(28)	(16)
	(28)	(16)
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2013: 20%)	(6)	(3)
Effects of:		
Franked UK dividends and distributions not subject to taxation	(1)	-
Expenses not utilised in the period	24	20
Indexed gilt edged securities adjustment	(3)	(5)
Tax effect on non-taxable overseas dividends	(14)	(12)
Current tax charge (note 5 (a))	-	-

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 £145,699 (2013: £121,372) 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:

	28/02/14 £'000	28/02/13 £'000
Interim distribution	-	8
Final distribution	-	-
	-	8
Add: Revenue deducted on cancellation of shares	-	1
Deduct: Revenue received on issue of shares	-	-
Net distributions for the year	-	9
Interest	-	-
Total finance costs	-	9

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

Net expense after taxation	(28)	(16)
Deficit transferred to capital	28	25
Finance costs: Distributions	-	9

7. DEBTORS

	28/02/14 £'000	28/02/13 £'000
Accrued revenue	17	24
Amounts receivable for issue of shares	7	17
Management fee rebates	15	15
	39	56

8. CASH AND BANK BALANCES

	28/02/14 £'000	28/02/13 £'000
Euro	22	23
Sterling	1,121	726
Cash and bank balances	1,143	749

9. BANK OVERDRAFTS

	28/02/14 £'000	28/02/13 £'000
Sterling	36	34
	36	34

10. CREDITORS

	28/02/14 £'000	28/02/13 £'000
Accrued expenses	20	-
Amounts payable for cancellation of shares	-	350
Purchases awaiting settlement	-	26
	20	376

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 (2013: £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 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 two types of share. 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 19.

15. PORTFOLIO TRANSACTION COSTS

	28/02/14 £'000	28/02/13 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	3,194	2,538
Commissions	-	-
Taxes	-	2
Total purchase costs	-	2
Gross purchases total	3,194	2,540
Analysis of total sale costs:		
Gross sales before transaction costs	1,880	2,301
Commissions	-	-
Taxes	-	-
Total sale costs	-	-
Total sales net of transaction costs	1,880	2,301

DISTRIBUTION TABLES

For the period from 1st March 2013 to 31st August 2013

Interim dividend distribution in pence per share

General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/11/13	27/11/12
Group 1	-	-	-	0.0416
Group 2	-	-	-	0.0416

General Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			27/11/13	27/11/12
Group 1	-	-	-	-
Group 2	-	-	-	-

Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/11/13	27/11/12
Group 1	-	-	-	0.2074
Group 2	-	-	-	0.2074

Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/11/13	27/11/12
Group 1	-	-	-	-
Group 2	-	-	-	-

For the period from 1st September 2013 to 28th February 2014

Final dividend distribution in pence per share

Expenses exceeded revenue during the year, as a result no distributions were paid (2013: same).

CONBRIO SANFORD DELAND UK BUFFETTOLOGY FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2011 ¹	104.72	84.59
2012	117.61	87.94
2013	159.71	118.30
2014 ²	163.20	156.91

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2011 ¹	-
2012	-
2013	-
2014 ²	-

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
General Shares - Income		
28/02/2012	1,293,146	95.56
28/02/2013	3,296,074	126.44
28/02/2014	10,588,536	160.77
Total NAV		NAV of Sub-Fund (£)
28/02/2012		1,235,767
28/02/2013		4,167,508
28/02/2014		17,022,895

¹ From 28th March 2011 to 31st December 2011.

² To 28th February 2014.

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

ONGOING CHARGES FIGURE (OCF)

	28/02/14	28/02/13
General Income Shares	2.44%	5.13%

The ongoing charges figure is based on the last years expenses for the year ending 28th February 2014 and may vary from year to year.

It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

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

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

MARKET REVIEW

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

PORTFOLIO ACTIVITY

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

CONBRIO SANFORD DELAND UK BUFFETTOLOGY FUND

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

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

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

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

Source: Sanford DeLand Asset Management, March 2014. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs	Sales	Proceeds
	£'000		£'000
Driver Group	513	Macfarlane Group	391
Elementis	482	Tesco	316
Sweett Group	462	Renishaw	187
International Personal Finance	453	Sweett Group	120
WYG	430	Gooch & Housego	104
Rotork	423	A.G.Barr	14
Air Partner	396		
Trifast	393		
Diageo	390		
Provident Financial	388		
Total purchases during the year were	11,484	Total sales during the year were	1,132

CONBRIO SANFORD DELAND UK BUFFETTOLOGY FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2014

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
BASIC MATERIALS 19.07% (11.80%)			
Chemicals 13.07% (8.90%)			
18,000	Croda International	457	2.68
190,000	Elementis	533	3.13
550,000	Scapa Group ¹	668	3.92
30,000	Victrex	568	3.34
		2,226	13.07
Construction & Materials 6.00% (2.90%)			
165,000	James Halstead ¹	503	2.95
1,000,000	Sweett Group ¹	520	3.05
		1,023	6.00
INDUSTRIALS 28.59% (34.29%)			
Industrial Engineering 9.20% (6.50%)			
20,000	Rotork	536	3.15
800,000	Trifast	646	3.79
400,000	WYG ¹	384	2.26
		1,566	9.20
Electronic & Electrical Equipment 0.00% (5.74%)			
Support Services 19.39% (22.05%)			
900,000	Driver Group ¹	990	5.82
41,000	Latchways	439	2.58
300,000	Lavendon Group	626	3.68
330,000	NCC Group	712	4.18
56,100	RWS Holdings ¹	533	3.13
		3,300	19.39
CONSUMER GOODS 22.87% (22.22%)			
Beverages 5.68% (5.47%)			
78,000	A.G. Barr	480	2.82
26,000	Diageo	487	2.86
		967	5.68
Leisure Goods 2.31% (4.63%)			
80,000	Games Workshop	394	2.31
		394	2.31
Media 3.37% (2.52%)			
365,000	Motivcom ¹	573	3.37
		573	3.37
Travel & Leisure 11.51% (9.60%)			
115,000	Air Partner	610	3.58
300,000	Dart Group ¹	849	4.99
90,000	Dominos Pizza	501	2.94
		1,960	11.51
HEALTHCARE 5.54% (6.02%)			
Pharmaceutical & Biotechnology 5.54% (6.02%)			
75,000	Dechra Pharmaceuticals	524	3.08
25,000	GlaxoSmithKline	418	2.46
		942	5.54
FINANCIALS 14.81% (13.63%)			
General Financials 14.81% (13.63%)			
120,000	International Personal Finance	636	3.74
285,000	Liontrust Asset Management	664	3.90
155,000	Mattioli Woods ¹	670	3.94
30,000	Provident Financial	550	3.23
		2,520	14.81

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
CONSUMER SERVICES 3.89% (3.19%)			
General Retailers 3.89% (3.19%)			
1,300,000	Dixons Retail	662	3.89
		662	3.89
Total Value of Investments		16,133	94.77
Net Other Assets		890	5.23
Total Net Assets		17,023	100.00

Figures in brackets represent sector distribution at 28th February 2013.

¹ AIM Listed Securities.

CONBRIO SANFORD DELAND UK BUFFETTOLOGY FUND

STATEMENT OF TOTAL RETURN

For the year ended 28th February 2014

	Notes	28/02/14 £'000	28/02/13 £'000
Income			
Net capital gains	2	1,979	738
Revenue	3	195	48
Expenses	4	(237)	(115)
Finance costs: Interest	6	-	-
Net expense before taxation		(42)	(67)
Taxation	5	-	-
Net expense after taxation		(42)	(67)
Total return before distributions		1,937	671
Finance costs: Distributions	6	1	-
Change in net assets attributable to shareholders from investment activities		1,938	671

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2014

	Note	28/02/14 £'000	28/02/13 £'000
Opening net assets attributable to shareholders		4,168	1,236
Amounts receivable on issue of shares		12,177	2,549
Amounts payable on cancellation of shares		(1,257)	(289)
		10,920	2,260
Dilution levy		-	2
Stamp duty reserve tax		(3)	(1)
Change in net assets attributable to shareholders from investment activities		1,938	671
Closing net assets attributable to shareholders		17,023	4,168

BALANCE SHEET

As at 28th February 2014

	Notes	28/02/14 £'000	28/02/13 £'000
ASSETS			
Investment assets		16,133	3,799
Debtors	7	73	58
Cash and bank balances	8	1,222	403
Total other assets		1,295	461
Total assets		17,428	4,260
LIABILITIES			
Creditors	10	(373)	(40)
Bank overdrafts	9	(32)	(52)
Total liabilities		(405)	(92)
Net assets attributable to shareholders		17,023	4,168

The notes on pages 31 to 33 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
10th June 2014



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 8 to 10.

2. NET CAPITAL GAINS

	28/02/14 £'000	28/02/13 £'000
Non-derivative securities	1,982	738
Transaction charges	(3)	-
Net capital gains	1,979	738

3. REVENUE

	28/02/14 £'000	28/02/13 £'000
Bank interest	4	1
Franked UK dividends	191	47
	195	48

4. EXPENSES

	28/02/14 £'000	28/02/13 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	45	45
Investment adviser fee	146	33
	191	78
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	18	18
Safe custody fees	1	-
	19	18
Other expenses:		
Auditor's remuneration	6	6
EMX fees	2	1
Printing fees	2	-
Registration fees	17	12
	27	19
Total expenses	237	115

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/14 £'000	28/02/13 £'000
Current tax:		
Corporation tax	-	-
Total current tax (note 5 (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:

	28/02/14 £'000	28/02/13 £'000
Net expense before taxation	(42)	(67)
	(42)	(67)
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2013: 20%)	(8)	(13)
Effects of:		
Franked UK dividends and distributions not subject to taxation	(38)	(9)
Expenses not utilised in period	46	22
Current tax charge (note 5 (a))	-	-

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 £85,662 (2013: £39,055) 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:

	28/02/14 £'000	28/02/13 £'000
Interim distribution	-	-
Final distribution	-	-
	-	-
Add: Revenue deducted on cancellation of shares	-	-
Deduct: Revenue received on issue of shares	(1)	-
Net distributions for the year	(1)	-
Interest	-	-
Total finance costs	(1)	-

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

Net expense after taxation	(42)	(67)
Deficit transferred to capital	41	67
Finance costs: Distributions	(1)	-

7. DEBTORS

	28/02/14 £'000	28/02/13 £'000
Accrued revenue	23	6
Amounts receivable for issue of shares	50	52
Prepaid expenses	-	-
	73	58

8. CASH AND BANK BALANCES

	28/02/14 £'000	28/02/13 £'000
Sterling	1,222	403
Cash and bank balances	1,222	403

9. BANK OVERDRAFTS

	28/02/14 £'000	28/02/13 £'000
Sterling	32	52
	32	52

10. CREDITORS

	28/02/14 £'000	28/02/13 £'000
Accrued expenses	32	21
Amounts payable for cancellation of shares	219	1
Purchases awaiting settlement	122	18
	373	40

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 (2013: £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.

CONBRIO SANFORD DELAND UK BUFFETTOLOGY FUND

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 27. The distribution per share class is given in the distribution table on this page.

15. PORTFOLIO TRANSACTION COSTS

	28/02/14 £'000	28/02/13 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	11,413	1,920
Commissions	20	3
Taxes	51	10
Total purchase costs	71	13
Gross purchases total	11,484	1,933
Analysis of total sale costs:		
Gross sales before transaction costs	1,133	59
Commissions	(1)	-
Total sale costs	(1)	-
Total sales net of transaction costs	1,132	59

DISTRIBUTION TABLE

Expenses exceeded revenue during the year, as a result no distributions were paid (2013: same).

CONBRIO UK OPPORTUNITIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2009	231.08	137.20
2010	277.33	212.70
2011	286.74	224.78
2012	285.85	240.56
2013	339.98	281.97
2014 ¹	347.48	324.46
General Shares - Accumulation		
2009	232.27	137.93
2010	279.61	213.80
2011	288.98	228.04
2012	290.07	244.12
2013	351.39	287.97
2014 ¹	359.14	335.35
Institutional Shares - Income		
2009	233.07	138.86
2010	280.61	215.11
2011	290.88	227.70
2012	290.20	244.49
2013	344.81	285.95
2014 ¹	352.68	329.23
Institutional Shares - Accumulation		
2009	236.76	140.11
2010	286.64	218.52
2011	291.86	270.17
2012	-	-
2013	-	-
2014 ¹	-	-
Charity Shares - Income		
2012 ²	286.70	255.17
2013	347.94	288.54
2014 ¹	356.02	332.30

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2009	0.8788
2010	0.6434
2011	1.6958
2012	1.7089
2013	3.7370
2014 ¹	-

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
General Shares - Accumulation		
2009	0.8823	
2010	0.6506	
2011	1.6960	
2012	1.7224	
2013	3.8443	
2014 ¹	-	
Institutional Shares - Income		
2009	0.8912	
2010	1.2460	
2011	2.4090	
2012	2.7477	
2013	5.3464	
2014 ¹	0.1925	
Institutional Shares - Accumulation		
2009	0.8984	
2010	1.2632	
2011	-	
2012	-	
2013	-	
2014 ¹	-	
Charity Shares - Income		
2012 ²	1.3472	
2013	6.1778	
2014 ¹	0.4064	
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ³
General Shares - Income		
28/02/2012	540,211	281.49
28/02/2013	506,526	296.60
28/02/2014	480,469	345.35
General Shares - Accumulation		
28/02/2012	4,693	285.64
28/02/2013	2,662	303.05
28/02/2014	4,470	356.93
Institutional Shares - Income		
28/02/2012	1,590,825	285.72
28/02/2013	5,754,070	300.66
28/02/2014	5,861,505	350.34
Institutional Shares - Accumulation		
28/02/2012	-	-
28/02/2013	-	-
28/02/2014	-	-
Charity Shares - Income		
28/02/2013	4,014,484	303.32
28/02/2014	3,307,577	353.45

CONBRIO UK OPPORTUNITIES FUND

Total NAV	NAV of Sub-Fund (£)
28/02/2012	6,079,281
28/02/2013	30,987,305
28/02/2014	33,901,174

¹ To 28th February 2014.

² From 18th July 2012 to 31st December 2012.

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

ONGOING CHARGES FIGURE (OCF)

	28/02/14	28/02/13
General Income & Accumulation Shares	1.88%	2.03%
Institutional Income Shares	1.38%	1.54%
Charity Income Shares	1.13%	1.30%

The ongoing charges figure is based on the last years expenses for the year ending 28th February 2014 and may vary from year to year.

It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

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 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 reporting period, the Fund achieved a total return of +17.8%.

MARKET REVIEW

The year began with a continuation of the very buoyant market sentiment that had driven returns through the end of 2012 and early part of 2013. The UK equity market was given something of a technical boost early on in the period when the spectre of the UK economy having fallen into a “double-dip” recession was removed when the most recent contraction in Gross Domestic Product was revised away by statisticians! of perhaps greater significance in the “real world” was the bail-in of banks in Cyprus. The sight of depositors losing a portion of their savings in troubled European banks understandably alarmed investors, however, the containment of the problems of the Cypriot lenders saw markets regain their poise and there then followed an extended rally through to May.

The US Federal Reserve (Fed) was largely culpable for the sell-off across all major asset classes and geographic markets in late May and June as it began

to openly address both the method and timing by which it would begin exiting its current stimulus measures. The gradual reduction of its quantitative easing asset buying programme was dubbed the “taper” and provided the driver of sentiment for many investors for the remainder of the year. After markets recovered from their losses of the summer, there followed a “risk-on/risk-off” swing of sentiment through the remainder of the year which overlaid a gradual rise in markets. It was not until December itself that the Fed finally began “tapering” by an initial \$10bn per month and by that time investors had become largely desensitised to the issue and the period came to a close with equities around all time highs.

PORTFOLIO ACTIVITY

During the period, we continued to move the portfolio further towards the more concentrated approach of our core style, exiting positions in larger stocks such as BP, GlaxoSmithKline and the holding of Glencore that resulted from the takeover of the previous holding in Xstrata that was acquired by the Swiss commodities house. In each of these cases we felt that the immediate prospects for these companies did not offer sufficient opportunities for growth nor did the valuations at the point at which we sold them offer an imminent re-rating.

New holdings added to the portfolio during the period included the Irish head-quartered dairy group Glanbia, the reinsurance specialist Lancashire Holdings, cinema group Cineworld and data centre operator Telecity. In addition, we allocated further funds to already established holdings in BT and oilfield services firm Petrofac. Glanbia is predominantly active in the US cheese market but is increasingly finding success at marketing the whey by-products from its dairy plants as high-protein dietary supplements. Previously the preserve of body builders, such supplements are increasingly being marketed to a much wider audience of casual gym-goers as well as finding their way into other “healthy” processed food items such as cereal bars thanks to their low fat/carbohydrate content. The margins for this division within Glanbia are significantly ahead of the dairy operations so the overall group margin is on an improving trend as the earnings mix shifts to include a greater contribution from the whey business.

Having previously owned Telecity shares in the past, we returned to the group recently after the results presentation and strategy update rather underwhelmed the market. Expectations amongst investors have become too pessimistic in our view with the market not giving the group credit for its growth thus far amid concerns that planned capital expenditure might dent future returns to investors. With high barriers to entry and a high margin model, the network-independent data centre group nevertheless has an underlying return profile that is extremely stable and has scope to grow further.

We added to BT after the successful securing of rights for its new television service. With a strong customer uptake, the prospects for the group appear very bright. The addition to Petrofac was predicated on further growth from its record high bid pipeline coming through as management continue to be successful at converting bids to orders.

OUTLOOK

We view the prospects for 2014 with rather mixed feelings. Having navigated 2013 successfully with the Fund enjoying strong outperformance against a rising market, the health of the UK economy is arguably better than at this point in the year twelve months ago. However, with UK equities in aggregate having enjoyed double-digit percentage rises in their share prices, the ratings of the same companies have advanced even further. This leaves UK shares looking less obviously “cheap” than our assessment last year and as a consequence, there is an element of companies having to “run-to-standstill” this year in terms of delivering earnings against these heightened expectations. We are happy that our move into companies with a greater capacity to drive their own future growth this year rather than rely on a rising market or expanding multiples will deliver results for shareholders.

Source: Castlefield Investment Partners, March 2014. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

CONBRIO UK OPPORTUNITIES FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
Telecity Group	666	BP	1,411
Glanbia	596	GlaxoSmithKline	589
H&T Group	480	Verizon Communications	587
Lancashire Holdings	463	SSE	585
Cineworld Group	339	Britvic	530
Petrofac	176	Glencore Xstrata	346
Aggreko	175	Hikma Pharmaceuticals	260
Barclays	141	Millennium & Copthorne	208
BT Group	56	Babcock International	207
		Tesco	200
Total purchases during the year were	3,092	Total sales during the year were	5,620

CONBRIO UK OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2014

Holding	Investment	Market	Total	Holding	Investment	Market	Total
		Value	Value of			Value	Value of
		£'000	Sub-Fund			£'000	Sub-Fund
			%				%
EQUITIES - EUROPE 0.00% (0.00%)							
Banks 0.00% (0.00%)							
61,773	Anglo Irish Bank ¹	-	-				
EQUITIES - UNITED KINGDOM 98.23% (99.87%)							
BASIC MATERIALS 5.61% (7.95%)							
Mining 5.61% (7.95%)							
44,332	BHP Billiton	851	2.51				
30,584	Rio Tinto	1,049	3.10				
		1,900	5.61				
CONSUMER GOODS 8.48% (7.37%)							
Beverages 4.70% (5.25%)							
92,177	Britvic	713	2.10				
47,066	Diageo	882	2.60				
		1,595	4.70				
Food Producers 2.92% (1.27%)							
68,772	Glanbia	621	1.83				
15,038	Unilever	369	1.09				
		990	2.92				
Household Goods 0.86% (0.85%)							
5,949	Reckitt Benckiser	292	0.86				
		292	0.86				
CONSUMER SERVICES 15.16% (14.38%)							
Food & Drug Retailers 0.82% (1.67%)							
84,620	Tesco	278	0.82				
		278	0.82				
General Retailers 4.02% (3.02%)							
235,394	Brown (N) Group	1,364	4.02				
		1,364	4.02				
Media & Entertainment 2.74% (4.04%)							
53,263	Pearson	536	1.58				
54,484	United Business Media	393	1.16				
		929	2.74				
Travel & Leisure 7.58% (5.65%)							
150,432	Cineworld Group	476	1.41				
107,148	Millennium & Copthorne	620	1.83				
33,110	Whitbread	1,472	4.34				
		2,568	7.58				
EQUITY INVESTMENT TRUSTS 0.04% (0.04%)							
125,000	Finance Ireland	13	0.04				
		13	0.04				
FINANCIALS 19.97% (18.04%)							
Banks 8.09% (9.06%)							
383,422	Barclays	966	2.85				
1,086,740	Lloyds Banking Group	888	2.62				
70,931	Standard Chartered	889	2.62				
		2,743	8.09				
Financial Services 6.81% (6.00%)							
207,442	H&T Group	374	1.10				
211,764	IG Group	1,325	3.91				
135,729	Intermediate Capital	609	1.80				
283,500	Tersus Energy ¹	-	-				
		2,308	6.81				
Life Insurance 3.78% (2.98%)							
94,316	Prudential	1,283	3.78				
		1,283	3.78				
Non-Life Insurance 1.29% (0.00%)							
59,878	Lancashire Holdings	437	1.29				
		437	1.29				
HEALTHCARE 7.01% (7.41%)							
Healthcare Equipment & Services 2.56% (2.03%)							
132,000	Advanced Medical Solutions	144	0.42				
76,650	Smith & Nephew	726	2.14				
		870	2.56				
Pharmaceuticals & Biotechnology 4.45% (5.38%)							
105,247	Hikma Pharmaceuticals	1,509	4.45				
		1,509	4.45				
INDUSTRIALS 16.84% (16.09%)							
Aerospace & Defence 3.92% (3.90%)							
39,140	Chemring	105	0.31				
243,403	Meggitt	1,223	3.61				
		1,328	3.92				
Chemicals 2.32% (2.49%)							
22,222	Croda International	564	1.66				
79,520	Elementis	223	0.66				
		787	2.32				
Industrial Engineering 1.84% (2.00%)							
146,923	Fenner	622	1.84				
		622	1.84				
Support Services 8.76% (7.70%)							
34,836	Aggreko	547	1.61				
78,381	Babcock International	1,146	3.38				
527,746	Begbies Traynor	218	0.64				
101,978	RWS	969	2.86				
52,897	Xchanging	92	0.27				
		2,972	8.76				
OIL & GAS 11.75% (15.66%)							
Oil & Gas Producers 3.85% (8.90%)							
119,119	BG Group	1,306	3.85				
		1,306	3.85				
Oil Equipment, Services & Distribution 7.90% (6.76%)							
125,246	John Wood Group	939	2.77				
154,981	Kentz Corporation	1,158	3.42				
42,329	Petrofac	579	1.71				
		2,676	7.90				

CONBRIO UK OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2014

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
TECHNOLOGY 2.66% (0.93%)			
Software & Computer Services 2.66% (0.93%)			
11,538	Aveva	247	0.73
100,386	Telecity Group	654	1.93
		901	2.66
TELECOMMUNICATIONS 10.71% (10.21%)			
Fixed Line Telecommunications 4.22% (3.28%)			
347,490	BT Group	1,431	4.22
200	Worldcom ¹	-	-
5,020	Worldcom 'Common ¹	-	-
		1,431	4.22
Mobile Telecommunications 6.49% (6.93%)			
124,284	Inmarsat	859	2.53
441,732	Vodafone Group	1,101	3.25
809,843	Vodafone Group - B Shares	239	0.71
		2,199	6.49
UTILITIES 0.00% (1.79%)			
Electricity 0.00% (1.79%)			
	Total Value of Investments	33,301	98.23
	Net Other Assets	600	1.77
	Total Net Assets	33,901	100.00

Figures in brackets represent sector distribution at 28th February 2013.

¹ Delisted securities.

CONBRIO UK OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN

For the year ended 28th February 2014

	Notes	28/02/14		28/02/13	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		4,883		2,949
Revenue	3	940		468	
Expenses					
Expenses	4	(419)		(270)	
Finance costs: Interest	6	-		-	
Net revenue before taxation		521		198	
Taxation	5	-		-	
Net revenue after taxation			521		198
Total return before distributions			5,404		3,147
Finance costs: Distributions	6		(522)		(198)
Change in net assets attributable to shareholders from investment activities			4,882		2,949

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2014

	28/02/14		28/02/13	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		30,987		6,079
Amounts receivable on issue of shares				
	2,397		29,923	
Amounts payable on cancellation of shares				
	(4,370)		(7,976)	
		(1,973)		21,947
Dilution levy		9		13
Stamp duty reserve tax		(4)		(1)
Change in net assets attributable to shareholders from investment activities		4,882		2,949
Closing net assets attributable to shareholders		33,901		30,987

BALANCE SHEET

As at 28th February 2014

	Notes	28/02/14	28/02/13
		£'000	£'000
ASSETS			
Investment assets		33,301	30,946
Debtors			
	7	276	77
Cash and bank balances			
	8	396	65
Total other assets		672	142
Total assets		33,973	31,088
LIABILITIES			
Creditors	10	(47)	(44)
Bank overdrafts	9	-	-
Distribution payable on income shares	6	(25)	(57)
Total liabilities		(72)	(101)
Net assets attributable to shareholders		33,901	30,987

The notes on pages 40 to 42 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
10th June 2014



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 8 to 10.

2. NET CAPITAL GAINS

	28/02/14 £'000	28/02/13 £'000
Non-derivative securities	4,883	2,949
Net capital gains	4,883	2,949

3. REVENUE

	28/02/14 £'000	28/02/13 £'000
Bank interest	2	1
Franked UK dividends	894	449
Overseas dividends	44	18
	940	468

4. EXPENSES

	28/02/14 £'000	28/02/13 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	64	52
Investment adviser fees	298	168
	362	220
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	19	18
Safe custody fees	2	-
	21	18
Other expenses:		
Auditor's remuneration	6	5
EMX fees	1	-
Price publication fees	-	1
Printing fees	10	6
Registration fees	19	20
	36	32
Total expenses	419	270

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/14 £'000	28/02/13 £'000
Current tax:		
Corporation tax	-	-
Total current tax (note 5 (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:

	28/02/14 £'000	28/02/13 £'000
Net revenue before taxation	521	198
	521	198
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2013: 20%)	104	39
Effects of:		
Expenses not utilised in the period	84	54
Tax on franked dividends	(179)	(90)
Tax effect on non-taxable overseas dividends	(9)	(3)
Current tax charge (note 5 (a))	-	-

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 £250,184 (2013: £166,720) 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:

	28/02/14 £'000	28/02/13 £'000
First interim distribution	230	-
Second interim distribution	184	141*
Third interim distribution	82	91
Final distribution	25	57
	521	289
Add: Revenue deducted on cancellation of shares	7	33
Deduct: Revenue received on issue of shares	(6)	(124)
Net distributions for the year	522	198
Interest	-	-
Total finance costs	522	198

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

Net revenue after taxation	521	198
Deficit transferred to capital	1	-
Finance costs: Distributions	522	198

* The second interim distribution for the year ended 28th February 2013 covers the six month period for the first and the second interim account dates.

7. DEBTORS

	28/02/14 £'000	28/02/13 £'000
Accrued revenue	42	77
Sales awaiting settlement	234	-
	276	77

8. CASH AND BANK BALANCES

	28/02/14 £'000	28/02/13 £'000
Euro	1	1
Sterling	395	64
Cash and bank balances	396	65

9. BANK OVERDRAFTS

	28/02/14 £'000	28/02/13 £'000
Sterling	-	-
	-	-

10. CREDITORS

	28/02/14 £'000	28/02/13 £'000
Accrued expenses	38	44
Amounts payable for cancellation of shares	9	-
	47	44

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 (2013: £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 (2013: 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 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:	1.50%
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 pages 34 to 35. The distribution per share class is given in the distribution tables on this page and pages 43 and 44.

15. PORTFOLIO TRANSACTION COSTS

	28/02/14 £'000	28/02/13 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	3,078	27,077
Commissions	1	1
Taxes	13	7
Total purchase costs	14	8
Gross purchases total	3,092	27,085
Analysis of total sale costs:		
Gross sales before transaction costs	5,620	5,167
Commissions	-	-
Total sale costs	-	-
Total sales net of transaction costs	5,620	5,167

DISTRIBUTION TABLES

For the period from 1st March 2013 to 31st May 2013

First Interim dividend distribution in pence per share

General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/13	27/08/12
Group 1	1.8395	-	1.8395	N/A
Group 2	0.9606	0.8789	1.8395	N/A

General Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			27/08/13	27/08/12
Group 1	1.8903	-	1.8903	N/A
Group 2	1.8903	-	1.8903	N/A

Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/13	27/08/12
Group 1	2.2552	-	2.2552	N/A
Group 2	0.4940	1.7612	2.2552	N/A

Institutional Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			27/08/13	27/08/12
Group 1	-	-	-	N/A
Group 2	-	-	-	N/A

CONBRIO UK OPPORTUNITIES FUND

Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/13	27/08/12
Group 1	2.4721	-	2.4721	N/A
Group 2	1.3661	1.1060	2.4721	N/A

For the period from 1st June 2013 to 31st August 2013

Second Interim dividend distribution in pence per share

General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/11/13	26/11/12*
Group 1	1.3855	-	1.3855	1.2166
Group 2	0.7369	0.6486	1.3855	1.2166

General Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			27/11/13	26/11/12*
Group 1	1.4378	-	1.4378	1.2292
Group 2	0.7829	0.6549	1.4378	1.2292

Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/11/13	26/11/12*
Group 1	1.8023	-	1.8023	1.9096
Group 2	0.9421	0.8602	1.8023	1.9096

Institutional Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			27/11/13	26/11/12*
Group 1	-	-	-	-
Group 2	-	-	-	-

Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/11/13	26/11/12*
Group 1	2.0182	-	2.0182	0.4142
Group 2	0.2439	1.7743	2.0182	0.4142

* The second interim distribution 2012 covers the six month period of the first and 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 2013 to 30th November 2013

Third Interim dividend distribution in pence per share

General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/02/14	27/02/13
Group 1	0.3730	-	0.3730	0.4923
Group 2	0.1124	0.2606	0.3730	0.4923

General Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			27/02/14	27/02/13
Group 1	0.3731	-	0.3731	0.4932
Group 2	0.1324	0.2407	0.3731	0.4932

Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/02/14	27/02/13
Group 1	0.7896	-	0.7896	0.8381
Group 2	0.2709	0.5187	0.7896	0.8381

Institutional Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			27/02/14	27/02/13
Group 1	-	-	-	-
Group 2	-	-	-	-

Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/02/14	27/02/13
Group 1	1.0036	-	1.0036	0.9330
Group 2	0.2277	0.7759	1.0036	0.9330

For the period from 1st December 2013 to 28th February 2014

Final dividend distribution in pence per share

General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/05/14	27/05/13
Group 1	-	-	-	0.1390
Group 2	-	-	-	0.1390

General Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			27/05/14	27/05/13
Group 1	-	-	-	0.1431
Group 2	-	-	-	0.1431

Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/05/14	27/05/13
Group 1	0.1925	-	0.1925	0.4993
Group 2	0.0117	0.1808	0.1925	0.4993

Institutional Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			27/05/14	27/05/13
Group 1	-	-	-	-
Group 2	-	-	-	-

CONBRIO UK OPPORTUNITIES FUND

Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/05/14	27/05/13
Group 1	0.4064	-	0.4064	0.6839
Group 2	0.1805	0.2259	0.4064	0.6839

CONBRIO UK SMALLER COMPANIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2009	190.66	123.63
2010	259.56	176.71
2011	274.83	217.73
2012	275.41	225.22
2013	356.09	277.99
2014 ¹	374.70	356.60
General Shares - Accumulation		
2009	191.09	123.31
2010	260.13	177.11
2011	275.47	218.15
2012	276.01	225.65
2013	357.13	278.60
2014 ¹	375.79	357.65
Institutional Shares - Income		
2009	191.46	124.58
2010	260.21	177.12
2011	275.98	218.31
2012	277.13	226.10
2013	359.25	279.73
2014 ¹	378.32	359.78
Institutional Shares - Accumulation		
2009	193.83	124.99
2010	265.47	180.27
2011	275.21	257.33
2012	-	-
2013	-	-
2014 ¹	-	-
Income/Accumulation Record		
Calendar Year	Net Income per Share (p)	
General Shares - Income		
2009	0.6697	
2010	-	
2011	0.0459	
2012	0.0391	
2013	0.3709	
2014 ¹	-	
General Shares - Accumulation		
2009	0.6712	
2010	-	
2011	-	
2012	0.4323	
2013	0.3808	
2014 ¹	-	

Income/Accumulation Record

Calendar Year	Net Income per Share (p)	
Institutional Shares - Income		
2009	0.6761	
2010	1.4440	
2011	0.9859	
2012	0.7202	
2013	1.1436	
2014 ¹	-	
Institutional Shares - Accumulation		
2009	0.6802	
2010	1.5175	
2011	-	
2012	-	
2013	-	
2014 ¹	-	
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ²
General Shares - Income		
28/02/2012	595,090	251.62
28/02/2013	479,663	291.59
28/02/2014	412,232	367.20
General Shares - Accumulation		
28/02/2012	8,310	252.10
28/02/2013	17,298	292.21
28/02/2014	12,137	368.27
Institutional Shares - Income		
28/02/2012	1,131,072	252.79
28/02/2013	1,216,177	293.64
28/02/2014	1,100,463	370.76
Institutional Shares - Accumulation		
28/02/2012	-	-
28/02/2013	-	-
28/02/2014	-	-
		NAV of Sub-Fund (£)
Total NAV		
28/02/2012	4,377,496	
28/02/2013	5,020,416	
28/02/2014	5,638,442	

¹ To 28th February 2014.

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

CONBRIO UK SMALLER COMPANIES FUND

ONGOING CHARGES FIGURE (OCF)

	28/02/14	28/02/13
General Income & Accumulation Shares	3.19%	3.41%
Institutional Income & Accumulation Shares	2.69%	2.92%

The ongoing charges figure is based on the last years expenses for the year ending 28th February 2014 and may vary from year to year.

It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

RISK AND REWARD INDICATOR (RRI)



The Fund is ranked as 5 because it has experienced medium to 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

For the period under review, the Fund recorded a total return of 25.9%, compared to a total return from the IMA UK Smaller Companies sector average total return of 32.7%.

MARKET REVIEW

The year began with a continuation of the very buoyant market sentiment that had driven returns through the end of 2012 and early part of 2013. The UK equity market was given something of a technical boost early on in the period when the spectre of the UK economy, having fallen into a “double-dip” recession was removed when the most recent contraction in Gross Domestic Product was revised away by statisticians! Of perhaps greater significance in the “real world” was the bail-in of banks in Cyprus. The sight of depositors losing a portion of their savings in troubled European banks understandably alarmed investors, however, the containment of the problems of the Cypriot lenders saw markets regain their poise and there then followed an extended rally through to May.

The US Federal Reserve was largely culpable for the sell-off across all major asset classes and geographic markets in late May and June as it began to openly address both the method and timing by which it would begin exiting its current stimulus measures. The gradual reduction of its Quantitative Easing (QE) asset buying programme was dubbed the “taper” and provided the driver of sentiment for many investors for the remainder of the year. After markets recovered from their losses of the summer, there followed a “risk-on/risk-off” swing of sentiment through the remainder of the year which overlaid a gradual rise in markets. It was not until December itself that the Federal Reserve finally began “tapering” by an initial \$10bn per month and by that time investors had become largely desensitised to the issue and the period came to a close with equities around all time highs.

PORTFOLIO ACTIVITY

Two new holdings were established during the six months since the interim report. Interquest is an IT recruitment company providing contract and permanent services within the UK. Trading has been improving with scope for the share price to increase significantly. Volex is a leading global provider of power cords and data cable assemblies. It supplies large original equipment manufacturers of consumer electrical and electronic devices, data, telecom and medical equipment. The company has had a torrid time in recent years but a new management team with excellent credentials is now in place with a clear and credible plan to turn things around.

Three holdings were sold during the period. Hornby and Lamprell were both fully valued and there were better opportunities elsewhere. Speedy Hire announced that it had discovered accounting irregularities in its international division. The shares are likely to struggle to make any significant progress for some time until investors are convinced that the issue is a one off.

OUTLOOK

We view the prospects for 2014 with rather mixed feelings. The health of the UK economy is arguably better than at this point in the year twelve months ago. However, with UK equities in aggregate having enjoyed double-digit percentage rises in their share prices, the ratings of many companies has advanced even further. UK small companies have continued to participate fully in the recent market rise and their valuations are not 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 2014. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Interquest	158	First Property	122
Driver Group	120	VP	122
Volex	97	Speedy Hire	119
Hydrodec	64	Avon Rubber	117
Porvair	13	GB Group	106
Cineworld Group	8	Hornby	79
Turbo Power Systems	7	Clarkson	76
		Lamprell	61
		Photo-Me International	44
		Headlam	36
Total purchases during the year were	467	Total sales during the year were	1,037

CONBRIO UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2014

Holding	Investment	Market	Total	Holding	Investment	Market	Total
		Value	Value of			Value	Value of
		£'000	Sub-Fund			£'000	Sub-Fund
			%				%
ALTERNATIVE ENERGY 4.77% (3.13%)				Construction & Materials 4.20% (3.92%)			
Alternative Fuels 4.77% (3.13%)							
593,879	Hydrodec ²	83	1.47	44,000	Clarke (T)	31	0.55
70,000	Neos Resources ²	-	-	19,250	Costain Group	52	0.92
60,000	Porvair	186	3.30	6,416	Costain Group Sub Shares	3	0.05
		269	4.77	165,000	Low & Bonar	151	2.68
						237	4.20
BASIC MATERIALS 2.55% (6.91%)				Electronic & Electrical Equipment 2.02% (0.14%)			
Chemicals 2.55% (6.91%)							
75,000	Carclo	144	2.55	67,000	Photonstar LED ²	3	0.05
		144	2.55	100,000	Volex	111	1.97
						114	2.02
CONSUMER GOODS 7.90% (8.19%)				GENERAL INDUSTRIALS 17.77% (13.42%)			
Household Goods and Home Construction 2.93% (4.54%)				Industrial Engineering 0.23% (0.04%)			
35,000	Headlam	165	2.93	105,000	Turbo Genset Warrant ¹	-	-
		165	2.93	3,000,000	Turbo Power Systems ²	13	0.23
						13	0.23
Leisure Goods 4.97% (3.65%)				Industrial Transportation 3.67% (4.32%)			
200,000	Photo-Me International	280	4.97	10,000	Clarkson	207	3.67
		280	4.97			207	3.67
CONSUMER SERVICES 4.97% (3.53%)				Support Services 13.87% (9.06%)			
General Retailers 2.78% (2.17%)							
100,000	Flying Brands	3	0.05	450,000	Business Direct ¹	-	-
66,000	French Connection	34	0.60	100,000	Driver Group ²	110	1.95
31,900	Stanley Gibbons ²	120	2.13	600,000	Imagelinx ²	1	0.02
		157	2.78	200,000	Interquest ²	190	3.37
				8,500	Kennedy Ventures ²	-	-
Media & Entertainment 1.37% (0.76%)							
93,500	Cello Group ²	77	1.37	26,500	Northgate	157	2.78
		77	1.37	31,000	Tanfield ²	5	0.09
				33,000	Vianet Group ²	24	0.43
				45,000	VP	295	5.23
						782	13.87
Travel & Leisure 0.82% (0.60%)				OIL & GAS 6.37% (8.51%)			
14,431	Cineworld Group	46	0.82	Oil & Gas Producers 6.37% (7.49%)			
		46	0.82	88,000	Bowleven ²	28	0.50
				110,000	Faroe Petroleum ²	115	2.04
FINANCIALS 25.88% (26.14%)							
Financial Services 12.39% (11.85%)							
254,250	ADVFN ²	9	0.16	80,783	Parkmead Group ²	216	3.83
60,000	Charles Stanley Group	285	5.05			359	6.37
30,000	City of London Investment Group	71	1.26	Oil Equipment, Services & Distribution 0.00% (1.02%)			
55,000	Mattioli Woods ²	238	4.22	79,900	Sovereign Oilfield ¹	-	-
200,000	Park Group ²	96	1.70			-	-
		699	12.39				
Non-Life Insurance 8.35% (8.21%)				TECHNOLOGY 19.79% (21.25%)			
Software & Computer Services 17.14% (17.25%)							
20,000	Lancashire Holdings	146	2.59	248,200	GB Group ²	340	6.03
65,000	Personal Group ²	325	5.76	550,000	IDOX ²	226	4.01
		471	8.35	150,000	RM	204	3.62
Real Estate 5.14% (6.08%)							
1,000,000	First Property ²	290	5.14	550,000	The Innovation Group	194	3.44
		290	5.14	57,894	The Innovation Group Sub Shares	2	0.04
						966	17.14
INDUSTRIALS 11.26% (9.18%)				Technology, Hardware & Equipment 2.65% (4.00%)			
Aerospace & Defence 5.04% (5.12%)							
45,000	Avon Rubber	284	5.04	726,000	IQE ²	149	2.65
		284	5.04			149	2.65

CONBRIO UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 28th February 2014

	Market Value £'000	Total Value of Sub-Fund %
Total Value of Investments	5,709	101.26
Net Other Liabilities	(71)	(1.26)
Total Net Assets	5,638	100.00

Figures in brackets represent sector distribution at 28th February 2013.

¹ Unlisted and suspended securities.

² 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 2014

	Notes	28/02/14 £'000	28/02/13 £'000
Income			
Net capital gains	2	1,245	707
Revenue	3	131	140
Expenses			
Expenses	4	(148)	(142)
Finance costs: Interest	6	-	-
Net expense before taxation		(17)	(2)
Taxation	5	-	-
Net expense after taxation		(17)	(2)
Total return before distributions		1,228	705
Finance costs: Distributions	6	(15)	(9)
Change in net assets attributable to shareholders from investment activities		1,213	696

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28th February 2014

	28/02/14 £'000	28/02/13 £'000
Opening net assets attributable to shareholders	5,020	4,377
Amounts receivable on issue of shares	368	436
Amounts payable on cancellation of shares	(968)	(491)
	(600)	(55)
Dilution levy	6	2
Stamp duty reserve tax	(1)	-
Change in net assets attributable to shareholders from investment activities	1,213	696
Closing net assets attributable to shareholders	5,638	5,020

BALANCE SHEET

As at 28th February 2014

	Notes	28/02/14 £'000	28/02/13 £'000
ASSETS			
Investment assets		5,709	5,033
Debtors	7	38	11
Cash and bank balances	8	-	7
Total other assets		38	18
Total assets		5,747	5,051
LIABILITIES			
Creditors	10	(17)	(31)
Bank overdrafts	9	(92)	-
Total liabilities		(109)	(31)
Net assets attributable to shareholders		5,638	5,020

The notes on pages 50 to 52 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
10th June 2014



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 8 to 10.

2. NET CAPITAL GAINS

	28/02/14 £'000	28/02/13 £'000
Non-derivative securities	1,245	707
Net capital gains	1,245	707

3. REVENUE

	28/02/14 £'000	28/02/13 £'000
Franked UK dividends	108	123
Overseas dividends	23	17
	131	140

4. EXPENSES

	28/02/14 £'000	28/02/13 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	45	45
Investment adviser's fees	60	53
	105	98
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	18	18
	18	18
Other expenses:		
Auditor's remuneration	6	6
EMX fees	-	-
Price publication fees	-	1
Printing fees	4	2
Registration fees	15	17
	25	26
Total expenses	148	142

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/14 £'000	28/02/13 £'000
Current tax:		
Corporation tax	-	-
Total current tax (note 5 (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:

	28/02/14 £'000	28/02/13 £'000
Net expense before taxation	(17)	(2)
	(17)	(2)
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2013: 20%)	(3)	-
Effects of:		
Franked UK dividends and distributions not subject to taxation	(22)	(25)
Expenses not utilised in period	30	28
Tax effect on non-taxable overseas dividends	(5)	(3)
Current tax charge (note 5 (a))	-	-

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 £172,735 (2013: £143,168) 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:

	28/02/14 £'000	28/02/13 £'000
Interim distribution	15	9
Final distribution	-	-
	15	9
Add: Revenue deducted on cancellation of shares	-	-
Deduct: Revenue received on issue of shares	-	-
Net distributions for the year	15	9
Interest	-	-
Total finance costs	15	9

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

Net expense after taxation	(17)	(2)
Deficit transferred to capital	32	11
Finance costs: Distributions	15	9

7. DEBTORS

	28/02/14 £'000	28/02/13 £'000
Accrued revenue	3	11
Amounts receivable for issue of shares	35	-
	38	11

8. CASH AND BANK BALANCES

	28/02/14 £'000	28/02/13 £'000
Sterling	-	7
Cash and bank balances	-	7

9. BANK OVERDRAFTS

	28/02/14 £'000	28/02/13 £'000
Sterling	92	-
	92	-

10. CREDITORS

	28/02/14 £'000	28/02/13 £'000
Accrued expenses	17	24
Amounts payable for cancellation of shares	-	7
	17	31

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 (2013: £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 share. 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 45. The distribution per share class is given in the distribution tables on this page.

15. PORTFOLIO TRANSACTION COSTS

	28/02/14 £'000	28/02/13 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	464	112
Commissions	1	1
Taxes	2	-
Total purchase costs	3	1
Gross purchases total	467	113
Analysis of total sale costs:		
Gross sales before transaction costs	1,039	245
Commissions	(2)	(1)
Total sale costs	(2)	(1)
Total sales net of transaction costs	1,037	244

DISTRIBUTION TABLES

For the period from 1st March 2013 to 31st August 2013

Interim dividend distribution in pence per share

General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/11/13	27/11/12
Group 1	0.3709	-	0.3709	0.0391
Group 2	-	0.3709	0.3709	0.0391

General Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			27/11/13	27/11/12
Group 1	0.3808	-	0.3808	0.4323
Group 2	0.3159	0.0649	0.3808	0.4323

Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/11/13	27/11/12
Group 1	1.1436	-	1.1436	0.7202
Group 2	0.6266	0.5170	1.1436	0.7202

For the period from 1st September 2013 to 28th February 2014

Final dividend distribution in pence per share

Expenses exceeded revenue during the period, as a result no distributions were paid (2013: same)