

01 March 2014 to 28 FEBRUARY 2015



ANNUAL REPORT & ACCOUNTS FOR CONBRIO FUNDS

A UK Authorised Investment Company with Variable Capital

INDEX

Management and Administration

Registered Office and Directors	2
Company Information	2
Statement of Authorised Corporate Director's ("ACD") and Depositary's Responsibilities	2
Report of the ACD to the Shareholders	3
Directors' Statement	3
Report of the Depositary to the Shareholders	3
Report of the Independent Auditor to the Shareholders	4
Investment Review of the ConBrio Funds	5

ConBrio Funds Aggregated Financial Statements

Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	6
Notes to the Aggregated Financial Statements	7-9

ConBrio B.E.S.T. Income Fund

Comparative Tables	10
Ongoing Charges Figure	10
Risk and Reward Indicator	10
Investment Objective and Policy	11
Investment Review	11
Portfolio of Investments	12
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	13
Notes to the Financial Statements	14-16
Distribution Tables	16-17

ConBrio Managed Multi-Asset Fund

Comparative Tables	18
Ongoing Charges Figure	19
Risk and Reward Indicator	19
Investment Objective and Policy	19
Investment Review	19
Portfolio of Investments	20
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	21
Notes to the Financial Statements	22-24
Distribution Table	24

ConBrio Sanford Deland UK Buffettology Fund

Comparative Tables	25
Ongoing Charges Figure	25
Risk and Reward Indicator	25
Investment Objective and Policy	25
Investment Review	25-26
Portfolio of Investments	27
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	28
Notes to the Financial Statements	29-31
Distribution Tables	31

ConBrio UK Opportunities Fund

Comparative Tables	32-33
Ongoing Charges Figure	33
Risk and Reward Indicator	33
Investment Objective and Policy	33
Investment Review	33-34
Portfolio of Investments	35-36
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	37
Notes to the Financial Statements	38-40
Distribution Tables	40-41

ConBrio UK Smaller Companies Fund

Comparative Tables	42
Ongoing Charges Figure	43
Risk and Reward Indicator	43
Investment Objective and Policy	43
Investment Review	43
Portfolio of Investments	44
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	45
Notes to the Financial Statements	46-48
Distribution Tables	48

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 (“FCA”) and is a member of The Investment Association (“IA”). 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 Funds.

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 year end, the Company contained five 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 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 FCA’s Collective Investment Schemes sourcebook (“the Regulations”) require the ACD to prepare accounts for each annual accounting year, 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 IA 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.

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 1 March 2014 to 28 February 2015.

The Company is a UCITS scheme which complies with the Financial Conduct Authority's 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)
2 June 2015

Mark Friend
Chief Operating Officer (of the ACD)

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1 MARCH 2014 TO 28 FEBRUARY 2015 FOR CONBRIO B.E.S.T. INCOME FUND, CONBRIO MANAGED MULTI-ASSET FUND, CONBRIO SANFORD DELAND UK BUFFETTOLOGY FUND, CONBRIO UK OPPORTUNITIES FUND AND CONBRIO UK SMALLER COMPANIES FUND AS SUB-FUNDS OF CONBRIO FUNDS ('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
2 June 2015

MANAGEMENT AND ADMINISTRATION

REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF CONBRIO FUNDS

We have audited the financial statements of the ConBrio Funds for the year ended 28 February 2015 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet together with the related notes and distribution tables. 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 Authorised Corporate Director's Responsibilities set out on page 2 the Authorised Corporate Director 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 28 February 2015 and of the net revenue and the net capital gains on the property of the Company for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds and the COLL Rules.

Opinion on other matters prescribed by the COLL Rules

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

Matters on which we are required to report by exception

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

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

Kevin Clark

for and on behalf of KPMG Audit Plc

Statutory Auditor
Chartered Accountants
15 Canada Square,
Canary Wharf,
London, E14 5GL
2 June 2015

ABOUT THE INVESTMENT ADVISER

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

INVESTMENT REVIEW

MARKET REVIEW

The year under review proved a positive one for UK investors, with the FTSE All-Share achieving a total return of 5.6%. The majority of these returns came from income, with capital returns more modest. The first half of the period under review saw equities trend within a fairly tight channel, whilst the second half saw investors experience greater volatility. Challenges in the first half included the geopolitical issues thrown up by Russia's continuing involvement in the destabilisation of Ukraine and the sudden surge in Iraq by the terrorist group ISIS. Concerns were also aired over the ailing nature of the Eurozone bloc and the deflationary trends increasingly apparent therein, a theme that was to become increasingly important as the year progressed. However, with interest rates remaining at emergency lows, the natural inclination of investors seemed to remain in a mind-set of buying any time that markets dip.

As the period progressed the US Federal Reserve phased out its quantitative easing (QE) programme, removing an \$85bn monthly stimulus from markets, but this was largely weathered without great alarm. In addition, talk turned to the likely timing of the first interest rate rise in both the UK and US, a significant event for both economies given interest rates remain at emergency lows several years after they were first reached. However, such projections were ultimately pushed further into the future given the impact of the collapse in energy prices – as evidenced by Brent crude oil's price per barrel crashing from over \$110 in June to below \$50 in January. Much was written about this move and the reasons why but ultimately it was a confluence of events. Speculators had apparently built large positions given fears over ISIS in Iraq, whilst the sustained growth in US shale oil production over several years had provided sizeable new supply. As the market began to weaken, Saudi Arabia refused to shore up the price by cutting its own output, perhaps reasoning that lower prices would force some of this new supply off the market given the deteriorating economics of extraction.

The upshot of this was downward pressure on inflation readings and with it, less pressure for interest rate hikes even given the better employment data in both the UK and US. The most acute pressure was felt in the Eurozone, where deflationary trends were already brewing and where the stock of government debt in some countries means a debt deflation spiral could have terrible consequences. Given these concerns, the European Central Bank (ECB) pushed through plans to set up its own programme of quantitative easing and demonstrate its determination to prevent deflationary expectations becoming embedded in the Eurozone. After initial weakness in equities given the collapse in energy markets and the Eurozone deflation fears – which were augmented by the election of anti-austerity party Syriza in Greece – the ECB's moves proved sufficient to entice buyers back into markets and push returns up into positive territory for the period.

OUTLOOK

The period ended with UK equities around all-time highs and a tailwind from the ECB action mentioned above. On the horizon is the forthcoming General Election in May, which is shaping up to be one of the most closely contested in a long time and which may provide some short-term volatility

in domestic markets given the uncertainty inherent in a contest that remains too close to call. Beyond that, investors may be facing the prospect of a referendum on European Union membership in 2017 dependent on who forms the next Government, which would bring with it more prolonged instability and potential trading risks for many businesses given the importance of UK trade with Europe. In the meantime, UK equities in aggregate are neither extremely cheap nor expensive, but do look better value than the US equity market, for example. Some upwards momentum in corporate earnings estimates, meanwhile, would be welcome by way of providing support at current levels. It will also be interesting to see how long the current trends in Europe persist, with asset prices rising strongly at the same time as the Euro currency is depreciating at a rapid rate of knots, and with tentative signs of an underlying Eurozone economic improvement. This latter development will be warmly welcomed if confirmed.

Source: Castlefield Investment Partners, March 2015. 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.

FTSE International Limited ("FTSE") © FTSE 2015. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

CONBRIO FUNDS AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2015

	Notes	28/02/15		28/02/14	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		4,256		9,840
Revenue	3	2,226		1,918	
Expenses	4	(1,462)		(1,172)	
Finance costs: Interest	6	(2)		-	
Net revenue before taxation		762		746	
Taxation	5	-		-	
Net revenue after taxation			<u>762</u>		<u>746</u>
Total return before distributions			5,018		10,586
Finance costs: Distributions	6		(1,093)		(1,034)
Change in net assets attributable to shareholders from investment activities			<u><u>3,925</u></u>		<u><u>9,552</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2015

	28/02/15		28/02/14	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		80,944		58,050
Amounts receivable on issue of shares	13,733		21,900	
Amounts payable on cancellation of shares	(9,520)		(8,582)	
		4,213		13,318
Dilution levy		20		33
Stamp duty reserve tax		(3)		(9)
Change in net assets attributable to shareholders from investment activities		3,925		9,552
Compensation monies		33		-
Closing net assets attributable to shareholders		<u><u>89,132</u></u>		<u><u>80,944</u></u>

BALANCE SHEET

As at 28 February 2015

	Notes	28/02/15	28/02/14
		£'000	£'000
ASSETS			
Investment assets		<u>84,964</u>	<u>77,622</u>
Debtors	7	274	811
Cash and bank balances	8	<u>4,461</u>	<u>3,306</u>
Total other assets		<u>4,735</u>	<u>4,117</u>
Total assets		<u>89,699</u>	<u>81,739</u>
LIABILITIES			
Creditors	10	(337)	(509)
Bank overdrafts	9	(74)	(160)
Distribution payable on income shares	6	<u>(156)</u>	<u>(126)</u>
Total liabilities		<u>(567)</u>	<u>(795)</u>
Net assets attributable to shareholders		<u><u>89,132</u></u>	<u><u>80,944</u></u>

The notes on pages 7 to 9 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
2 June 2015

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 Investment Association 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.

In the case of debt securities, the total revenue arising includes the amortisation of any premium or discount at the time of purchase spread over the life of the security, using the effective interest rate method.

The gains and losses arising on investments in structured plans are allocated between revenue and capital according to the nature of the structured plan. This is depending on the extent to which the return is capital or revenue based.

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 27 February 2015 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.

Structured plans are valued at the latest price from the product provider.

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 30 March 2014, SDRT on collective investment schemes was abolished.

2. NET CAPITAL GAINS

	28/02/15 £'000	28/02/14 £'000
Non-derivative securities	4,234	9,903
Currency gains/(losses)	24	(61)
Transaction charges	(2)	(2)
Net capital gains	4,256	9,840

3. REVENUE

	28/02/15 £'000	28/02/14 £'000
Bank interest	16	13
Franked REIT revenue	5	-
Franked UK dividends	1,833	1,611
Interest on debt securities	56	51
Management fee rebates	(15)	-
Offshore dividend CIS revenue	3	5
Offshore interest CIS revenue	22	20
Overseas dividends	266	199
Unfranked distributions	1	-
Unfranked REIT revenue	39	19
	2,226	1,918

CONBRIO FUNDS AGGREGATED FINANCIAL STATEMENTS

4. EXPENSES

	28/02/15 £'000	28/02/14 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	244	244
Investment adviser's fee	840	687
	1,084	931
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	91	91
Safe custody fees	128	6
	219	97
Other expenses:		
Auditor's remuneration	30	30
Electronic messaging fees	5	4
Printing fees	31	17
Registration fees	93	93
	159	144
Total expenses	1,462	1,172

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/15 £'000	28/02/14 £'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:

	28/02/15 £'000	28/02/14 £'000
Net revenue before taxation	762	746
	762	746
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2014: 20%)	152	149

Effects of:

Franked UK dividends and distributions not subject to taxation	(366)	(323)
Expenses not utilised in the year	270	217
Indexed gilt edged securities adjustment	(2)	(3)
Taxation due to timing differences	-	(1)
Tax effect on non-taxable overseas dividends	(51)	(39)
Tax payable in different periods	(3)	-
Current tax charge (note 5 (a))	-	-

Authorised OEICs are exempt from tax on capital gains made within the Company.

Factors that may affect the future tax charge:

The Company has not recognised a deferred tax asset of £1,092,171 (2014: £822,497) arising as a result of having unutilised management expenses. It is unlikely that the Company 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:

	28/02/15 £'000	28/02/14 £'000
First Interim distribution	353	372
Second Interim distribution	342	348
Third Interim distribution	232	195
Final distribution	156	126
	1,083	1,041
Add: Revenue deducted on cancellation of shares	25	11
Deduct: Revenue received on issue of shares	(15)	(18)
Net distributions for the year	1,093	1,034
Interest	2	-
Total finance costs	1,095	1,034

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

Net revenue after taxation	762	746
Deficit transferred to capital	108	102
Expenses charged against capital	230	190
Tax relief on capital management fees	(7)	(4)
Finance costs: Distributions	1,093	1,034

7. DEBTORS

	28/02/15 £'000	28/02/14 £'000
Accrued revenue	160	136
Amounts receivable for issue of shares	114	182
Management fee rebates	-	15
Sales awaiting settlement	-	478
	274	811

CONBRIO FUNDS AGGREGATED FINANCIAL STATEMENTS

8. CASH AND BANK BALANCES

	28/02/15	28/02/14
	£'000	£'000
Euro	20	23
Sterling	4,074	3,283
US Dollar	367	-
Cash and bank balances	4,461	3,306

9. BANK OVERDRAFTS

	28/02/15	28/02/14
	£'000	£'000
Sterling	74	160
	74	160

10. CREDITORS

	28/02/15	28/02/14
	£'000	£'000
Accrued expenses	220	129
Amounts payable for cancellation of shares	90	258
Purchases awaiting settlement	27	122
	337	509

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

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

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

	28/02/15	28/02/14
	£'000	£'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	13,442	21,387
Commissions	5	25
Taxes	24	76
Total purchase costs	29	101
Gross purchases total	13,471	21,488
Analysis of total sale costs:		
Gross sales before transaction costs	10,745	10,517
Commissions	(3)	(3)
Taxes	(1)	-
Total sale costs	(4)	(3)
Total sales net of transaction costs	10,741	10,514

CONBRIO B.E.S.T. INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2010	75.01	63.06
2011	75.45	61.51
2012	69.23	60.61
2013	78.01	68.47
2014	79.33	70.70
2015 ¹	82.22	76.18
Institutional Shares - Income		
2010	75.41	62.89
2011	75.44	61.74
2012	69.64	61.03
2013	79.05	69.17
2014	80.85	72.18
2015 ¹	84.02	77.82
Charity Shares - Income		
2010	75.52	63.26
2011	75.98	62.32
2012	70.38	61.70
2013	80.03	70.04
2014	81.86	73.08
2015 ¹	85.06	78.78

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2010	4.1776
2011	4.9182
2012	4.7494
2013	3.2008
2014	3.3041
2015 ¹	0.5719
Institutional Shares - Income	
2010	8.2620
2011	4.9216
2012	4.7806
2013	3.2388
2014	3.3662
2015 ¹	0.5850
Charity Shares - Income	
2010	3.7750
2011	4.9225
2012	4.8562
2013	3.2809
2014	3.4138
2015 ¹	0.5929

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
General Shares - Income		
28/02/13	396,109	71.54
28/02/14	274,030	78.39
28/02/15	312,618	81.56
Institutional Shares - Income		
28/02/13	1,834,086	72.36
28/02/14	2,450,896	79.90
28/02/15	4,672,062	83.35
Charity Shares - Income		
28/02/13	10,740,351	73.27
28/02/14	14,079,605	80.90
28/02/15	14,444,380	84.38

Total NAV

As at	NAV of Sub-Fund (£)
28/02/13	9,479,822
28/02/14	13,562,860
28/02/15	16,337,061

¹ To 28 February 2015.

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

ONGOING CHARGES FIGURE (OCF)

	28/02/15	28/02/14
General Shares - Income	1.85%	1.85%
Institutional Shares - Income	1.60%	1.60%
Charity Shares - Income	1.60%	1.60%

The ongoing charges figure is based on the last year's expenses for the year ending 28 February 2015 and may vary from year to year.

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

RISK AND REWARD INDICATOR (RRI)



The sub-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 sub-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 sub-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: **B**usiness, **E**nvironmental/ethical, **S**ocial/governance; and **T**ransparency.

INVESTMENT REVIEW

PERFORMANCE

The Fund produced a total return of 8.6%, compared to the IA UK Equity Income Sector average return of 6.6%.

MARKET REVIEW

The period under review saw UK equities as a whole end slightly higher, after a year characterised by two different trends. The first half of the period saw equities largely range-bound as investors assessed trans-Atlantic economic trends and the prospects for interest rate rises after several years at emergency lows. The second half, meanwhile, saw equities experience significantly greater volatility before closing at period highs. The collapse in energy markets, in particular the fall in the oil price, pushed inflation rates down and led to fears of deflation becoming embedded in the Eurozone. Subsequent plans for quantitative easing (QE) from the European Central Bank provided an optimistic fillip for investors.

PORTFOLIO ACTIVITY

As with the previous year, the period under review saw continued inflows into the Fund, meaning a bias towards the purchasing side of portfolio activity. Seven new investments were initiated, while five were sold. The remaining activity was biased towards incremental purchases in existing holdings to maintain or boost their weights within the portfolio, whilst positions in BT, Go-Ahead Group and Provident Financial were reduced on valuation grounds.

One new position was in the John Laing Environmental Assets Fund, to sit alongside the existing holdings in renewable energy infrastructure which we like for the high and growing dividend streams. New investments were made in construction companies Carillion and Balfour Beatty. We believe both of these companies have suitable policies in place to cover Environmental, Social and Governance factors and therefore meet the Fund's criteria for investment. Other notable purchases included Debenhams, where we saw an attractive valuation opportunity and believe the supply chain is being correctly monitored, and Assura Group, which works with the NHS to modernise GP practices to make them fit for purpose. Of the holdings exited completely, Britvic, Compass Group and Investec were driven by valuation criteria and the view that future long term returns would likely be modest at best. Petrofac was sold following a review against our screening criteria, where we decided its exposure to offshore wind power generation and CCS (carbon capture and storage) would ultimately always be a minor part of an oil and gas focused company, which therefore sits at odds with the criteria of excluding oil and gas producers from the investable universe. Standard Chartered was sold given anticipated risks of write-downs on loans to commodity-related industries.

OUTLOOK

The key issue for UK equities is the forthcoming General Election in May, which promises to be one of the closest and most bitterly-fought in a long time. Markets dislike uncertainty, suggesting a period of volatility for UK assets is eminently possible. Political grandstanding may affect specific

stocks or sectors and it will be important to assess whether this is just noise or if the business environment in such areas will be affected as a result. If it is the former, attractive buying opportunities may be thrown up for those with a long term perspective. Dependent on who forms the next government, the UK may face a referendum on its membership of the European Union in 2017 which would cause deeper and more prolonged uncertainty. Elsewhere, the continued strength in the US dollar may pose issues for emerging market debt issuers given historical parallels, while investors also have to weigh the impact of a US interest rate hike potentially as early as June.

Source: Castlefield Investments, March 2015. 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		Proceeds £'000
	£'000	Sales	
Balfour Beatty	498	Britvic	300
Carillion	468	Provident	277
John Laing Environment Assets Group	414	Compass Group	274
Assura	397	Investec	268
Debenhams	295	Standard Chartered	238
Renewable Infrastructure Group	216	BT Group	172
Greencoat UK Wind	167	Go-Ahead Group	161
Premier Farnell	149	Petrofac	160
3i Infrastructure	114	Vodafone Group- B Shares	100
SSE	110		
Total purchases during the year were	3,287	Total sales during the year were	1,950

CONBRIO B.E.S.T. INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2015

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	CONSUMER GOODS 2.68% (5.13%)				HEALTHCARE 8.45% (9.40%)		
	Beverages 0.00% (2.41%)				Pharmaceuticals & Biotechnology 8.45% (9.40%)		
	Food Producers 0.45% (2.72%)			13,290	AstraZeneca	593	3.63
6,232	Glanbia	73	0.45	51,080	GlaxoSmithKline	788	4.82
		73	0.45			1,381	8.45
	Personal Goods 2.23% (0.00%)				INDUSTRIALS 11.89% (5.45%)		
12,772	Unilever	365	2.23		Construction & Engineering 4.79% (1.73%)		
		365	2.23	228,102	Balfour Beatty	564	3.45
	CONSUMER SERVICES 17.42% (18.84%)			12,718	Kier	219	1.34
	Food & Drug Retailers 6.47% (7.30%)					783	4.79
56,250	Greggs	490	3.00		Support Services 7.10% (3.72%)		
94,330	Tesco	232	1.42	36,399	Capita	426	2.61
171,478	WM Morrison	335	2.05	128,639	Carillion	463	2.83
		1,057	6.47	12,930	De la Rue	75	0.46
	General Retailers 4.72% (2.61%)			78,072	Driver Group	58	0.36
90,382	Brown (N) Group	409	2.50	79,865	Premier Farnell	137	0.84
447,453	Debenhams	363	2.22			1,159	7.10
		772	4.72		OIL & GAS 0.00% (1.11%)		
	Media & Entertainment 3.82% (3.34%)				Oil Equipment, Services & Distribution 0.00% (1.11%)		
24,343	Pearson	345	2.11		TECHNOLOGY 4.58% (3.81%)		
51,928	United Business Media	280	1.71		Software & Computer Services 4.58% (3.81%)		
		625	3.82	250,000	IDOX	101	0.62
	Travel & Leisure 2.41% (5.59%)			75,432	Sage Group	366	2.24
15,145	Go-Ahead Group	393	2.41	30,303	Telety Group	281	1.72
		393	2.41			748	4.58
	FINANCIALS 32.16% (31.36%)				TELECOMMUNICATIONS 6.27% (9.45%)		
	Banks 2.60% (5.86%)				Fixed Line Telecommunications 2.89% (4.52%)		
72,920	HSBC Holdings	424	2.60	103,978	BT Group	472	2.89
58,000	London Scottish Bank ¹	-	-			472	2.89
		424	2.60		Mobile Telecommunications 3.38% (4.93%)		
	Equity Investment Instruments 13.71% (8.60%)			15,790	Inmarsat	138	0.85
262,380	3i Infrastructure	414	2.53	184,478	Vodafone Group	414	2.53
531,928	Greencoat UK Wind	553	3.39			552	3.38
200,806	HICL Infrastructure	312	1.91		UTILITIES 9.96% (9.72%)		
410,070	John Laing Environment Assets Group	436	2.67		Electricity 4.00% (3.61%)		
513,825	Renewable Infrastructure Group	524	3.21	41,586	SSE	654	4.00
		2,239	13.71			654	4.00
	Financial Services 3.52% (6.66%)				Gas, Water & Multi-Utilities 5.96% (6.11%)		
47,506	Intermediate Capital	235	1.44	78,626	National Grid	699	4.28
12,383	Provident Financial	340	2.08	32,376	Pennon Group	275	1.68
		575	3.52			974	5.96
	Life Insurance 4.10% (4.43%)				Total Value of Investments	15,260	93.41
44,149	Aviva	239	1.46		Net Other Assets	1,077	6.59
104,538	Friends Life Group	431	2.64				
		670	4.10		Total Net Assets	16,337	100.00
	Nonlife Insurance 1.50% (1.93%)						
35,671	Lancashire Holdings	245	1.50				
		245	1.50				
	Real Estate 6.73% (3.88%)						
895,966	Assura	477	2.92				
75,887	British Land	622	3.81				
		1,099	6.73				

Figures in brackets represent sector distribution at 28 February 2014.

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 28 February 2015

	Notes	28/02/15		28/02/14	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		1,018		1,398
Revenue	3	586		503	
Expenses	4	(230)		(191)	
Finance costs: Interest	6	-		-	
Net revenue before taxation		356		312	
Taxation	5	-		-	
Net revenue after taxation			<u>356</u>		<u>312</u>
Total return before distributions			1,374		1,710
Finance costs: Distributions	6		(579)		(498)
Change in net assets attributable to shareholders from investment activities			<u>795</u>		<u>1,212</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2015

	28/02/15		28/02/14	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		13,563		9,480
Amounts receivable on issue of shares	3,674		3,721	
Amounts payable on cancellation of shares	(1,702)		(861)	
		1,972		2,860
Dilution levy		8		12
Stamp duty reserve tax		(1)		(1)
Change in net assets attributable to shareholders from investment activities		795		1,212
Closing net assets attributable to shareholders		<u>16,337</u>		<u>13,563</u>

BALANCE SHEET

As at 28 February 2015

	Notes	28/02/15	28/02/14
		£'000	£'000
ASSETS			
Investment assets		<u>15,260</u>	<u>12,786</u>
Debtors	7	74	385
Cash and bank balances	8	<u>1,180</u>	<u>545</u>
Total other assets		<u>1,254</u>	<u>930</u>
Total assets		<u>16,514</u>	<u>13,716</u>
LIABILITIES			
Creditors	10	(62)	(52)
Distribution payable on income shares	6	<u>(115)</u>	<u>(101)</u>
Total liabilities		<u>(177)</u>	<u>(153)</u>
Net assets attributable to shareholders		<u><u>16,337</u></u>	<u><u>13,563</u></u>

The notes on pages 14 to 16 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
2 June 2015

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 7-9.

2. NET CAPITAL GAINS

	28/02/15 £'000	28/02/14 £'000
Non-derivative securities	1,010	1,397
Currency gains	8	1
Net capital gains	1,018	1,398

3. REVENUE

	28/02/15 £'000	28/02/14 £'000
Bank interest	4	4
Franked UK dividends	468	418
Overseas dividends	86	62
Unfranked REIT revenue	28	19
	586	503

4. EXPENSES

	28/02/15 £'000	28/02/14 £'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	103	91
	148	136
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	18	18
Safe custody fees	26	1
	44	19
Other expenses:		
Auditor's remuneration	6	6
Electronic messaging fees	1	-
Printing fees	2	1
Registration fees	29	29
	38	36
Total expenses	230	191

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/15 £'000	28/02/14 £'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:

	28/02/15 £'000	28/02/14 £'000
Net revenue before taxation	356	312
	356	312
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2014: 20%)	71	62
Effects of:		
Franked UK dividends and distributions not subject to taxation	(93)	(83)
Expenses not utilised in the year	39	33
Taxation due to timing differences	(3)	(11)
Tax effect on non-taxable overseas dividends	(14)	(1)
Current tax charge (note 5 (a))	-	-

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £207,648 (2014: £168,217) arising as a result of having unutilised management expenses. It is unlikely that the sub-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:

	28/02/15 £'000	28/02/14 £'000
First Interim distribution	146	142
Second Interim distribution	166	149
Third Interim distribution	149	113
Final distribution	115	101
	576	505
Add: Revenue deducted on cancellation of shares	13	4
Deduct: Revenue received on issue of shares	(10)	(11)
Net distributions for the year	579	498
Interest	-	-
Total finance costs	579	498

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

	28/02/15 £'000	28/02/14 £'000
Net revenue after taxation	356	312
Expenses charged against capital	230	190
Tax relief on capital management fees	(7)	(4)
Finance costs: Distributions	579	498

7. DEBTORS

	28/02/15 £'000	28/02/14 £'000
Accrued revenue	71	51
Amounts receivable for issue of shares	3	90
Sales awaiting settlement	-	244
	74	385

8. CASH AND BANK BALANCES

	28/02/15 £'000	28/02/14 £'000
Sterling	1,072	545
US dollar	108	-
Cash and bank balances	1,180	545

9. BANK OVERDRAFTS

	28/02/15 £'000	28/02/14 £'000
Sterling	-	-
	-	-

10. CREDITORS

	28/02/15 £'000	28/02/14 £'000
Accrued expenses	42	22
Amounts payable for cancellation of shares	20	30
	62	52

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 (2014: £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 - Income	1.00%
Institutional Shares - Income	0.75%
Charity Shares - Income	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 10. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on this page and also page 17.

15. PORTFOLIO TRANSACTION COSTS

	28/02/15 £'000	28/02/14 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	3,276	3,238
Commissions	2	3
Taxes	9	10
Total purchase costs	11	13
Gross purchases total	3,287	3,251
Analysis of total sale costs:		
Gross sales before transaction costs	1,950	845
Commissions	-	-
Total sale costs	-	-
Total sales net of transaction costs	1,950	845

DISTRIBUTION TABLES

For the period from 1 March 2014 to 31 May 2014

First Interim dividend distribution in pence per share

General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/14	27/08/13
Group 1	0.9224	-	0.9224	1.0789
Group 2	0.2049	0.7175	0.9224	1.0789

Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/14	27/08/13
Group 1	0.9385	-	0.9385	1.0923
Group 2	0.4614	0.4771	0.9385	1.0923

Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/14	27/08/13
Group 1	0.9548	-	0.9548	1.1060
Group 2	0.5128	0.4420	0.9548	1.1060

For the period from 1 June 2014 to 31 August 2014

Second Interim dividend distribution in pence per share

General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/11/14	27/11/13
Group 1	1.0267	-	1.0267	0.9111
Group 2	0.3787	0.6480	1.0267	0.9111

Institutional Shares - Income Share

	Net Income	Equalisation	Distribution Paid	
			27/11/14	27/11/13
Group 1	1.0475	-	1.0475	0.9236
Group 2	0.6374	0.4101	1.0475	0.9236

Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/11/14	27/11/13
Group 1	1.0606	-	1.0606	0.9346
Group 2	0.7736	0.2870	1.0606	0.9346

For the period from 1 September 2014 to 30 November 2014

Third Interim dividend distribution in pence per share

General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/02/15	27/02/14
Group 1	0.7697	-	0.7697	0.6548
Group 2	0.4182	0.3515	0.7697	0.6548

CONBRIO B.E.S.T. INCOME FUND

Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/02/15	27/02/14
Group 1	0.7842	-	0.7842	0.6657
Group 2	0.5319	0.2523	0.7842	0.6657

Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/02/15	27/02/14
Group 1	0.7949	-	0.7949	0.6740
Group 2	0.6353	0.1596	0.7949	0.6740

For the period from 1 December 2014 to 28 February 2015

Final dividend distribution in pence per share

General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/05/15	27/05/14
Group 1	0.5719	-	0.5719	0.5853
Group 2	0.3824	0.1895	0.5719	0.5853

Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/05/15	27/05/14
Group 1	0.5850	-	0.5850	0.5960
Group 2	0.3982	0.1868	0.5850	0.5960

Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/05/15	27/05/14
Group 1	0.5929	-	0.5929	0.6035
Group 2	0.5104	0.0825	0.5929	0.6035

CONBRIO MANAGED MULTI-ASSET FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2010	190.23	156.41
2011	191.32	183.53
2012	193.49	184.61
2013	198.61	193.24
2014	208.61	196.65
2015 ¹	212.24	207.71
General Shares - Accumulation		
2011 ²	191.32	183.37
2012	193.27	184.44
2013	198.47	193.02
2014 ³	199.06	196.65
2015	-	-
Institutional Shares - Income		
2010	195.61	160.08
2011	196.75	188.99
2012	200.64	190.71
2013	206.65	200.44
2014	219.04	205.37
2015 ¹	223.11	218.19
Charity Shares - Income		
2010	195.94	160.21
2011	197.10	188.99
2012	-	-
2013	-	-
2014	-	-
2015	-	-
Income/Accumulation Record		
Calendar Year	Net Income per Share (p)	
General Shares - Income		
2010	-	-
2011	-	-
2012	-	0.0416
2013	-	-
2014	-	-
2015 ¹	-	-
General Shares - Accumulation		
2011 ²	-	0.4288
2012	-	-
2013	-	-
2014	-	-
2015	-	-

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
Institutional Shares - Income		
2010	-	-
2011	-	0.0816
2012	-	0.2074
2013	-	-
2014	-	-
2015 ¹	-	-
Charity Shares - Income		
2010	-	-
2011	-	-
2012	-	-
2013	-	-
2014	-	-
2015	-	-
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ⁴
General Shares - Income		
28/02/13	3	196.29
28/02/14	-	-
28/02/15	5,007	211.60
General Shares - Accumulation		
28/02/13	29,393	196.01
28/02/14	5,007	201.10
28/02/15	-	-
Institutional Shares - Income		
28/02/13	4,093,158	203.70
28/02/14	5,142,580	210.18
28/02/15	6,655,409	222.44
Charity Shares - Income		
28/02/13	-	-
28/02/14	-	-
28/02/15	-	-
Total NAV		
As at	NAV of Sub-Fund (£)	
28/02/13	-	8,395,299
28/02/14	-	10,818,743
28/02/15	-	14,814,894

¹ To 28 February 2015.

² From 1 February 2011 to 31 December 2011.

³ To 14 March 2014.

⁴ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

CONBRIO MANAGED MULTI-ASSET FUND

ONGOING CHARGES FIGURE (OCF)

	28/02/15	28/02/14
General Shares – Income	2.44%	2.55%
Institutional Shares - Income	1.94%	2.05%

The ongoing charges figure is based on the last year's expenses for the year ending 28 February 2015 and may vary from year to year.

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

RISK AND REWARD INDICATOR (RRI)



The sub-fund is ranked as 3 because the sub-fund and portfolios holding similar assets have experienced low to 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 sub-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 sub-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

The Fund returned 6.8% over the period, compared to a fall in the UK Consumer Price Index of 0.2% during the 12 months under review.

MARKET REVIEW

Real assets (such as gold and oil) singularly failed to outperform their nominal asset (equities and bonds) counterparts during the period as deflationary fears emerged at the same time as expectations of a hike in UK base rates was pushed back yet again. As 2013 ended and the US Federal Reserve began their gradual reduction in asset purchases, and with the UK expected to follow suit, 10 year gilt yields started the period at 2.7%, but as equity markets stalled and the oil price fell, yields tightened to a crisis-era low of 1.3% by the end of January 2015.

As equity markets at first slumped then rallied on the lower oil price at the end of the year, volatility increased and the period ended with equity markets rising on further stimulus measures in the EU and Japan, taking over from where the US had left off. UK benchmark yields began to ease to close the period at 1.8%, but in the Eurozone, negative yields emerged and currency fluctuations have become more pronounced.

PORTFOLIO ACTIVITY

During the period, we addressed all main areas of the Fund. The fixed income portion of the portfolio was bolstered with additions to the Fund of the Retail Charity Bond issued by MenCap. Backed by the charity's housing association arm, Golden Lane Housing, the bond was an attractive way to play the tightening of conventional yield spreads whilst at the same time taking exposure to an issuer with a secure rental stream of income. Other credit type products were added including the peer-to-peer lending participant P2P Global as well as Zero Dividend Preference Share issues from Utilico and Inland Homes. These hybrid securities are an attractive means by which companies, often with good asset-backing, can access the credit markets and investors can achieve an improved yield over conventional debt instruments, but without the same risk as regular equity holdings. The structured products portion of the Fund was also substantially changed, with one relatively recent issue exited as it was trading near its redemption price after a successful first year in issue. The proceeds were reinvested in a similar product. We added different strategies to the portfolio in order to protect our position in the event of surprises in European equity markets in response to stimuli from the European Central Bank (ECB). New inflows partly funded these additions as well as the redemption of some previously held fixed income instruments. One issue from the supranational European Investment Bank was a floating rate note, which pays out a margin above a base rate level. However, with interest rates remaining at record lows we have chosen not to reinvest into a similar product for now.

OUTLOOK

We continue to see good opportunities in uncorrelated strategies and asset classes where we can deliver real returns to investors. Although the move of the consumer price index (CPI) into negative territory has in large part been prompted by the slump in oil prices, we remain of the view that real positive returns are achievable for our investors and that the prospect of endemic deflation, as has been witnessed in Japan, is unlikely to take hold in the UK. By maintaining a balanced portfolio of uncorrelated asset classes with differentiated return characteristics, we continue to see the prospect of solid single digit returns, delivered with low volatility, as achievable for our investors.

Source: Castlefield Investments, March 2015. 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		Proceeds	
	£'000	Sales	£'000	
Natixis 6.35% Variable		Societe Generale 19/09/2019	538	
08/12/2020	750	Utilico Finance ZDP 2016	233	
Societe Generale 03/08/2020	538	JPMorgan ZDP 2017	228	
Sienna Finance UK		European Investment Bank		
25/09/2020	500	FRN 19/02/2015	225	
BNP Paribas 25/09/2020	467	UK Treasury 8% 07/12/2015	198	
Utilico Finance ZDP 2020	364	db x-trackers US Dollar		
TwentyFour Select		Cash ETF	152	
Monthly Income	250	iShares FTSE/Macquarie		
Schroder Real Estate	250	Global Listed Infrastructure		
Assura	240	100 Fund	145	
Inland ZDP	199			
P2P Global Investments	193			
Total purchases during the year were	4,071	Total sales during the year were	1,719	

CONBRIO MANAGED MULTI-ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2015

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 10.91% (13.98%)			
Europe 3.89% (5.38%)			
485,877	Ignis Absolute Return Government Bond 'I'	576	3.89
		576	3.89
Global 7.02% (8.60%)			
3,612	Lazard Emerging Markets Total Return Debt	388	2.62
469,836	Lazard Global Infrastructure Equity	652	4.40
		1,040	7.02
DEBT SECURITIES 7.96% (10.94%)			
United Kingdom 7.96% (10.94%)			
150,000	Alpha Plus 5.75% Bond 18/12/2019	163	1.10
100,000	British Telecommunications 7.5% Bond 07/12/2016	112	0.76
150,000	International Personal Finance 6.125% 08/05/2020	152	1.03
200,000	National Grid 1.25% Index-Linked 06/10/2021	221	1.49
117,700	Retail Charity Bond 4.375% 29/07/2021	124	0.84
100,000	Segro 6.25% Bond 30/09/2015	103	0.69
307,000	Tesco Personal Finance 1.00% Index-Linked 16/12/2019	304	2.05
		1,179	7.96
INVESTMENT TRUSTS 31.02% (28.84%)			
Emerging Markets 7.36% (7.49%)			
440,000	Utilico Finance ZDP 2018	631	4.26
416,100	Utilico Finance ZDP 2020	460	3.10
		1,091	7.36
Europe 1.67% (4.20%)			
250,000	JPMorgan ZDP 2017	247	1.67
		247	1.67
United Kingdom 21.99% (17.15%)			
195,000	3i Infrastructure	308	2.08
552,100	Assura	294	1.98
250,000	Conygar Investments ZDP 2019	283	1.91
211,000	F&C Commercial Property Trust	302	2.04
350,000	HarbourVest Senior Loans Europe	3	0.02
160,000	Inland ZDP	208	1.40
200,000	M&G High Income ZDP	225	1.52
19,250	P2P Global Investments	221	1.49
10,000	P2P Global Investments 'C'	105	0.71
434,782	Schroder Real Estate	262	1.77
350,000	TwentyFour Income	435	2.94
250,000	TwentyFour Select Monthly Income	245	1.65
413,949	UK Commercial Property Trust	367	2.48
		3,258	21.99
EXCHANGE TRADED FUNDS 4.16% (8.32%)			
Europe 1.78% (3.91%)			
27,075	ETFS Gold	264	1.78
		264	1.78
Global 2.38% (4.41%)			
1,085	iShares Global High Yield Hedged	116	0.78
3,300	iShares II PLC JPMorgan Emerging Markets Bond Fund	237	1.60
		353	2.38

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
FIXED INTEREST 3.84% (7.22%)			
United Kingdom 3.84% (7.22%)			
200,000	UK Treasury 1.25% Index-Linked 22/11/2017	285	1.92
87,000	UK Treasury 2.5% Index-Linked 26/07/2016	285	1.92
		570	3.84
STRUCTURED PLANS 27.40% (20.29%)			
Europe 27.40% (20.29%)			
500,000	Barclays Bank 10/04/2017	681	4.60
500,000	BNP Paribas 25/09/2020	459	3.10
750,000	Natixis 6.35% Variable 08/12/2020	761	5.14
5,000	RBS Multi Market Zero Warrant 29/03/2017	673	4.54
500,000	Sienna Finance UK 25/09/2020	526	3.55
5,405	Societe Generale 10/08/2020	570	3.85
3,195	Societe Generale FTSE 100 27/03/2017	388	2.62
		4,058	27.40
Total Value of Investments		12,636	85.29
Net Other Assets		2,179	14.71
Total Net Assets		14,815	100.00

Figures in brackets represent sector distribution at 28 February 2014.

CONBRIO MANAGED MULTI-ASSET FUND

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2015

	Notes	28/02/15		28/02/14	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		708		335
Revenue	3	161		149	
Expenses	4	(227)		(177)	
Finance costs: Interest	6	-		-	
Net expense before taxation		(66)		(28)	
Taxation	5	-		-	
Net expense after taxation			(66)		(28)
Total return before distributions			642		307
Finance costs: Distributions	6	-		-	
Change in net assets attributable to shareholders from investment activities			642		307

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2015

	28/02/15		28/02/14	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		10,819		8,395
Amounts receivable on issue of shares	5,348		3,237	
Amounts payable on cancellation of shares	(2,033)		(1,126)	
		3,315		2,111
Dilution levy		6		6
Compensation Monies		33		-
Change in net assets attributable to shareholders from investment activities		642		307
Closing net assets attributable to shareholders		14,815		10,819

BALANCE SHEET

As at 28 February 2015

	Notes	28/02/15	28/02/14
		£'000	£'000
ASSETS			
Investment assets		12,636	9,693
Debtors	7	87	39
Cash and bank balances	8	2,187	1,143
Total other assets		2,274	1,182
Total assets		14,910	10,875
LIABILITIES			
Creditors	10	(37)	(20)
Bank overdrafts	9	(58)	(36)
Total liabilities		(95)	(56)
Net assets attributable to shareholders		14,815	10,819

The notes on pages 22 to 24 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
2 June 2015

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 7-9.

2. NET CAPITAL GAINS

	28/02/15 £'000	28/02/14 £'000
Non-derivative securities	708	396
Other currency losses	-	(62)
Transaction charges	-	1
Net capital gains	708	335

3. REVENUE

	28/02/15 £'000	28/02/14 £'000
Bank interest	6	3
Franked REIT revenue	5	-
Interest on debt securities	56	51
Management fee rebates	(15)	-
Offshore dividend CIS revenue	3	5
Offshore interest CIS revenue	22	20
Overseas dividends	83	70
Unfranked distributions	1	-
	161	149

4. EXPENSES

	28/02/15 £'000	28/02/14 £'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	117	92
	162	137

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fees	18	18
Safe custody fees	26	2
	44	20

Other expenses:

Auditor's remuneration	6	6
Electronic messaging fees	1	1
Printing fees	2	-
Registration fees	12	13
	21	20
Total expenses	227	177

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/15 £'000	28/02/14 £'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:

	28/02/15 £'000	28/02/14 £'000
Net expense before taxation	(66)	(28)
	(66)	(28)
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2014: 20%)	(13)	(6)
Effects of:		
Franked UK dividends and distributions not subject to taxation	(1)	(1)
Expenses not utilised in the year	33	24
Indexed gilt edged securities adjustment	(2)	(3)
Tax effect on non-taxable overseas dividends	(17)	(14)
Current tax charge (note 5 (a))	-	-

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £178,215 (2014: £145,699) arising as a result of having unutilised management expenses. It is unlikely that the sub-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:

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

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

Net expense after taxation	(66)	(28)
Deficit transferred to capital	66	28
Finance costs: Distributions	-	-

7. DEBTORS

	28/02/15 £'000	28/02/14 £'000
Accrued revenue	14	17
Amounts receivable for issue of shares	73	7
Management fee rebates	-	15
	87	39

8. CASH AND BANK BALANCES

	28/02/15 £'000	28/02/14 £'000
Euro	19	22
Sterling	2,168	1,121
Cash and bank balances	2,187	1,143

9. BANK OVERDRAFTS

	28/02/15 £'000	28/02/14 £'000
Sterling	58	36
	58	36

10. CREDITORS

	28/02/15 £'000	28/02/14 £'000
Accrued expenses	37	20
	37	20

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 (2014: Enil).

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 foreign currency exposure within the sub-fund's holdings of collective investment schemes since some of 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.

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 MANAGED MULTI-ASSET 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 - Income	1.50%
Institutional Shares - Income	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 18. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

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

15. PORTFOLIO TRANSACTION COSTS

	28/02/15 £'000	28/02/14 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	4,070	3,194
Taxes	1	-
Total purchase costs	1	-
Gross purchases total	4,071	3,194
Analysis of total sale costs:		
Gross sales before transaction costs	1,719	1,880
Commissions	-	-
Total sale costs	-	-
Total sales net of transaction costs	1,719	1,880

DISTRIBUTION TABLE

Expenses exceeded revenue during the year, as a result no distributions were paid (2014: 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	165.08	145.35
2015 ²	170.39	159.78
Institutional Shares - Income		
2014 ³	165.12	145.79
2015 ²	171.22	160.45

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2011 ¹	-
2012	-
2013	-
2014	0.2783
2015 ²	0.1418
Institutional Shares - Income	
2014 ³	0.1293
2015 ²	0.5468

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁴
General Shares - Income		
28/02/13	3,296,074	126.44
28/02/14	10,588,536	160.77
28/02/15	10,435,597	169.29
Institutional Shares - Income		
28/02/15	881,720	169.71
Total NAV		
		NAV of Sub-Fund (£)
As at		
28/02/13		4,167,508
28/02/14		17,022,895
28/02/15		19,162,538

¹ From 28 March 2011 to 31 December 2011.

² To 28 February 2015.

³ From 18 March 2014 to 31 December 2014.

⁴ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	28/02/15	28/02/14
General Shares - Income	2.13%	2.44%
Institutional Shares - Income	1.63%	1.94%

The ongoing charges figure is based on the last year's expenses for the year ending 28 February 2015 and may vary from year to year.

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

RISK AND REWARD INDICATOR (RRI)



The sub-fund is ranked as 5 because the sub-fund and portfolios holding similar assets have experienced medium to high rises and falls in value over recent years. As there is less than five years of available data for this sub-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 sub-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 sub-fund.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the ConBrio Sanford DeLand UK Buffettology Fund is to seek to achieve an annual compounding rate of return over the long term which is superior to the performance of the UK stock market. The sub-fund will invest principally in a portfolio of UK equities, and may also invest in other transferable securities, money market instruments, units and/or shares in other collective investment schemes, deposits, warrants, cash and near cash. The Investment Adviser will adopt a focussed approach to investing in shares of those companies which it believes have strong operating franchises and experienced management teams and whose shares are undervalued and offer the potential for improved economic growth.

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

INVESTMENT REVIEW

PERFORMANCE

For the period under review, the Fund returned 5.5%, outperforming the IA UK All Companies sector average return of 3.8%.

MARKET REVIEW

There was increased volatility in UK equity markets, with the FTSE All-Share experiencing sharp drops and rebounds in August, October and December. The overall picture was clouded by signs of deflation in the Eurozone, the Scottish referendum, geopolitical tension in Russia/Ukraine and the Middle East, and pressure on commodity prices, most recently oil. There was also a shift out of small and medium sized companies into their larger brethren and exporters were impacted by the relative strength of sterling. Within the portfolio, we had a spate of cautionary trading statements from our more internationally orientated businesses, founded on currency concerns, and a handful of outright profit warnings that were more company specific.

CONBRIO SANFORD DELAND UK BUFFETTOLOGY FUND

PORTFOLIO ACTIVITY

The Fund enjoyed some good inflows and the investment performance augmented this, with funds under management rising from £17.1m to £19.3m over the year.

In much of 2014, it had been difficult to identify significant value among good businesses. Accordingly cash was allowed to build up over the summer, leaving the Fund well placed to take advantage of the mini corrections.

Most investment activity was again of the top-up variety; buying more of what we already owned when a pricing opportunity presented itself. A good example is Dart Group, which fell from over 300p in April 2014 to under 200p in the summer before recovering to its previous high in early 2015. Hargreaves Lansdown was a new addition to the portfolio in October and Bioventix in December. Both investments have hit the ground running and made significant contributions to performance in their early months. There were other events worth recording. Firstly, the exit from Sweett Group was completed during May as the investigation into possible bribery by the Serious Fraud Office and US Department of Justice represents an unquantifiable investment risk. Secondly, in early August, the merger of Dixons Retail and Carphone Warehouse was completed and this has been very well received in the market. Thirdly, we had our first take-over of a company held within the Fund with Motivcom accepting a cash offer from Sodexo in November.

There were 26 companies that remained within the portfolio throughout the year. Eighteen of these saw their share price rise and eight fall. As at 27 February 2015, the 28 investee companies included four positioned in the FTSE100, nine in the FTSE Mid Cap, seven fully listed smaller companies and eight quoted on AIM. In share price terms, 12 companies posted double-digit percentage gains, led by Provident Financial (+49.5%), Dixons Carphone (+33.5%), Dechra Pharmaceuticals (+32.7%) and Domino's Pizza (+30.1%). Five posted double-digit falls, the sharpest being Air Partner (-45.9%) and Driver Group (-32.4%).

OUTLOOK

We do not expect the year ahead to be any less challenging than 2014, not least because of the likelihood of an inconclusive General Election in May. However, in some respects we might be better placed than a year ago. At that time, we were coming off the back of two consecutive annual performances in excess of 30%. Whilst the majority of our investee companies continue to perform well, they now trade on significantly higher valuations, with their operational performances playing catch up. This has been, and still is, happening. In conclusion, we are most heartened by commentators talking about reasons for a stock market to crash in 2015. Major market highs are usually characterised by euphoria, not despondency.

Source: Sanford DeLand Asset Management, March 2015. 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		Proceeds £'000
	£'000	Sales	
Bioventix	712	Motivcom	592
Hargreaves Lansdown	478	Sweett Group	425
RWS Holdings	259	Driver Group	340
Trifast	199	Dart Group	200
Dart Group	192	Rotork	118
Air Partner	183	Liontrust Asset Management	106
GlaxoSmithKline	175	Dixons Retail	104
Driver Group	165	Scapa Group	32
Croda International	158	Croda International	26
International Personal Finance	146		
Total purchases during the year were	3,828	Total sales during the year were	1,943

CONBRIO SANFORD DELAND UK BUFFETTOLOGY FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2015

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
BASIC MATERIALS 17.45% (19.07%)			
Chemicals 14.39% (13.07%)			
24,000	Croda International	655	3.42
200,000	Elementis	569	2.97
600,000	Scapa Group ¹	869	4.53
35,000	Victrex	664	3.47
		2,757	14.39
Construction & Materials 3.06% (6.00%)			
172,500	James Halstead ¹	587	3.06
		587	3.06
INDUSTRIALS 31.20% (28.59%)			
Industrial Engineering 11.00% (9.20%)			
20,000	Rotork	493	2.57
1,000,000	Trifast	1,065	5.56
500,000	WYG ¹	550	2.87
		2,108	11.00
Electronic & Electrical Equipment 4.26% (0.00%)			
186,000	Dixons Carphone	817	4.26
		817	4.26
Support Services 15.94% (19.39%)			
653,000	Driver Group ¹	483	2.52
45,000	Latchways	362	1.89
325,000	Lavendon Group	566	2.95
375,000	NCC Group	848	4.43
437,500	RWS Holdings ¹	796	4.15
		3,055	15.94
CONSUMER GOODS 18.91% (22.87%)			
Beverages 5.74% (5.68%)			
85,000	A.G. Barr	568	2.96
27,500	Diageo	532	2.78
		1,100	5.74
Leisure Goods 2.67% (2.31%)			
100,000	Games Workshop	511	2.67
		511	2.67
Media 0.00% (3.37%)			
Travel & Leisure 10.50% (11.51%)			
170,000	Air Partner	485	2.53
300,000	Dart Group ¹	875	4.57
90,000	Dominos Pizza	652	3.40
		2,012	10.50
HEALTHCARE 11.41% (5.54%)			
Pharmaceutical & Biotechnology 11.41% (5.54%)			
100,000	Bioventix ¹	865	4.51
80,000	Dechra Pharmaceuticals	743	3.88
37,500	GlaxoSmithKline	578	3.02
		2,186	11.41
FINANCIALS 19.81% (14.81%)			
General Financials 19.81% (14.81%)			
50,000	Hargreaves Lansdown	559	2.92
150,000	International Personal Finance	646	3.37
300,000	Liontrust Asset Management	856	4.47
180,000	Mattioli Woods ¹	913	4.76
30,000	Provident Financial	823	4.29
		3,797	19.81

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
CONSUMER SERVICES 0.00% (3.89%)			
General Retailers 0.00% (3.89%)			
Total Value of Investments		18,930	98.78
Net Other Assets		233	1.22
Total Net Assets		19,163	100.00

Figures in brackets represent sector distribution at 28 February 2014.

¹ AIM Listed Securities.

CONBRIO SANFORD DELAND UK BUFFETTOLOGY FUND

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2015

	Notes	28/02/15		28/02/14	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		966		1,979
Revenue	3	434		195	
Expenses	4	(384)		(237)	
Finance costs: Interest	6	-		-	
Net revenue/(expense) before taxation		50		(42)	
Taxation	5	-		-	
Net revenue/(expense) after taxation			50		(42)
Total return before distributions			1,016		1,937
Finance costs: Distributions	6		(50)		1
Change in net assets attributable to shareholders from investment activities			966		1,938

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2015

	28/02/15		28/02/14	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		17,023		4,168
Amounts receivable on issue of shares	3,799		12,177	
Amounts payable on cancellation of shares	(2,623)		(1,257)	
		1,176		10,920
Stamp duty reserve tax		(2)		(3)
Change in net assets attributable to shareholders from investment activities		966		1,938
Closing net assets attributable to shareholders		19,163		17,023

BALANCE SHEET

As at 28 February 2015

	Notes	28/02/15	28/02/14
		£'000	£'000
ASSETS			
Investment assets		18,930	16,133
Debtors	7	67	73
Cash and bank balances	8	326	1,222
Total other assets		393	1,295
Total assets		19,323	17,428
LIABILITIES			
Creditors	10	(140)	(373)
Bank overdrafts	9	-	(32)
Distribution payable on income shares	6	(20)	-
Total liabilities		(160)	(405)
Net assets attributable to shareholders		19,163	17,023

The notes on pages 29 to 31 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
2 June 2015

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 7-9.

2. NET CAPITAL GAINS

	28/02/15 £'000	28/02/14 £'000
Non-derivative securities	967	1,982
Transaction charges	(1)	(3)
Net capital gains	966	1,979

3. REVENUE

	28/02/15 £'000	28/02/14 £'000
Bank interest	5	4
Franked UK dividends	429	191
	434	195

4. EXPENSES

	28/02/15 £'000	28/02/14 £'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	263	146
	308	191

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fees	18	18
Safe custody fees	24	1
	42	19

Other expenses:

Auditor's remuneration	6	6
Electronic messaging fees	3	2
Printing fees	5	2
Registration fees	20	17
	34	27

Total expenses	384	237
-----------------------	------------	------------

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/15 £'000	28/02/14 £'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:

	28/02/15 £'000	28/02/14 £'000
Net revenue/(expense) before taxation	50	(42)
	50	(42)
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2014: 20%)	10	(8)
Effects of:		
Franked UK dividends and distributions not subject to taxation	(86)	(38)
Expenses not utilised in the year	76	46
Current tax charge (note 5 (a))	-	-

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £161,456 (2014: £85,662) arising as a result of having unutilised management expenses. It is unlikely that the sub-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:

	28/02/15 £'000	28/02/14 £'000
First Interim distribution	31	-
Final distribution	20	-
	51	-
Add: Revenue deducted on cancellation of shares	2	-
Deduct: Revenue received on issue of shares	(3)	(1)
Net distributions for the year	50	(1)
Interest	-	-
Total finance costs	50	(1)

The difference between the net revenue/(expense) after taxation and the amounts distributed comprises:

Net revenue/(expense) after taxation	50	(42)
Deficit transferred to capital	-	41
Finance costs: Distributions	50	(1)

7. DEBTORS

	28/02/15 £'000	28/02/14 £'000
Accrued revenue	42	23
Amounts receivable for issue of shares	25	50
	67	73

8. CASH AND BANK BALANCES

	28/02/15 £'000	28/02/14 £'000
Sterling	326	1,222
Cash and bank balances	326	1,222

9. BANK OVERDRAFTS

	28/02/15 £'000	28/02/14 £'000
Sterling	-	32
	-	32

10. CREDITORS

	28/02/15 £'000	28/02/14 £'000
Accrued expenses	51	32
Amounts payable for cancellation of shares	62	219
Purchases awaiting settlement	27	122
	140	373

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 (2014: Enil).

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 SANFORD DELAND UK BUFFETTOLOGY 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 - Income	1.50%
Institutional Shares - Income	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 25. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

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

15. PORTFOLIO TRANSACTION COSTS

	28/02/15 £'000	28/02/14 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	3,814	11,413
Commissions	3	20
Taxes	11	51
Total purchase costs	14	71
Gross purchases total	3,828	11,484
Analysis of total sale costs:		
Gross sales before transaction costs	1,945	1,133
Commissions	(2)	(1)
Total sale costs	(2)	(1)
Total sales net of transaction costs	1,943	1,132

DISTRIBUTION TABLES

For the period from 1 March 2014 to 31 August 2014

Interim dividend distribution in pence per share

General Shares - Income

	Net Income	Equalisation	Distribution Paid 27/11/14	Distribution Paid 27/11/13
Group 1	0.2783	-	0.2783	-
Group 2	0.0535	0.2248	0.2783	-

Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid 27/11/14	Distribution Paid 27/11/13
Group 1	0.1293	-	0.1293	-
Group 2	0.1136	0.0157	0.1293	-

For the period from 1 September 2014 to 28 February 2015

Final dividend distribution in pence per share

General Shares - Income

	Net Income	Equalisation	Distribution Paid 27/05/15	Distribution Paid 27/05/14
Group 1	0.1418	-	0.1418	-
Group 2	0.0929	0.0489	0.1418	-

Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid 27/05/15	Distribution Paid 27/05/14
Group 1	0.5468	-	0.5468	-
Group 2	0.4203	0.1265	0.5468	-

CONBRIO UK OPPORTUNITIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2010	277.33	212.70
2011	286.74	224.78
2012	285.85	240.56
2013	339.98	281.97
2014	347.48	303.97
2015 ¹	365.96	328.92
General Shares - Accumulation		
2010	279.61	213.80
2011	288.98	228.04
2012	290.07	244.12
2013	351.39	287.97
2014 ³	359.14	335.35
2015	-	-
Institutional Shares - Income		
2010	280.61	215.11
2011	290.88	227.70
2012	290.20	244.49
2013	344.81	285.95
2014	352.68	308.56
2015 ¹	371.70	333.85
Institutional Shares - Accumulation		
2010	286.64	218.52
2011	291.86	270.17
2012	-	-
2013	-	-
2014	-	-
2015	-	-
Charity Shares - Income		
2012 ²	286.70	255.17
2013	347.94	288.54
2014	356.02	311.40
2015 ¹	375.24	336.91

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2010	0.6434
2011	1.6958
2012	1.7089
2013	3.7370
2014	3.2449
2015 ¹	-

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
General Shares - Accumulation		
2010	0.6506	
2011	1.6960	
2012	1.7224	
2013	3.8443	
2014 ³	-	
2015	-	
Institutional Shares - Income		
2010	1.2460	
2011	2.4090	
2012	2.7477	
2013	5.3464	
2014	4.7699	
2015 ¹	0.1695	
Institutional Shares - Accumulation		
2010	1.2632	
2011	-	
2012	-	
2013	-	
2014	-	
2015	-	
Charity Shares - Income		
2012 ²	1.3472	
2013	6.1778	
2014	5.6708	
2015 ¹	0.3872	
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ⁴
General Shares - Income		
28/02/13	506,526	296.60
28/02/14	480,469	345.35
28/02/15	432,039	365.50
General Shares - Accumulation		
28/02/13	2,662	303.05
28/02/14	4,470	356.93
28/02/15	-	-
Institutional Shares - Income		
28/02/13	5,754,070	300.66
28/02/14	5,861,505	350.34
28/02/15	5,823,854	371.08
Institutional Shares - Accumulation		
28/02/13	-	-
28/02/14	-	-
28/02/15	-	-

CONBRIO UK OPPORTUNITIES FUND

Net Asset Value (NAV) continued

As at	Shares in Issue	NAV per Share (p) ⁴
Charity Shares - Income		
28/02/13	4,014,484	303.32
28/02/14	3,307,577	353.45
28/02/15	2,928,624	374.39
Total NAV		
As at	NAV of Sub-Fund (£)	
28/02/13	30,987,305	
28/02/14	33,901,174	
28/02/15	34,154,669	

¹ To 28 February 2015.

² From 18 July 2012 to 31 December 2012.

³ To 14 March 2014.

⁴ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	28/02/15	28/02/14
General Shares - Income	1.94%	1.88%
Institutional Shares - Income	1.44%	1.38%
Charity Shares - Income	1.19%	1.13%

The ongoing charges figure is based on the last year's expenses for the year ending 28 February 2015 and may vary from year to year.

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

RISK AND REWARD INDICATOR (RRI)



The sub-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 sub-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 sub-fund.

INVESTMENT OBJECTIVE AND POLICY

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

INVESTMENT REVIEW

PERFORMANCE

During the 12 months under review up to the 28th February 2015, the Fund achieved a total return of 6.8%, outperforming the IA UK All Companies sector average return of 3.8%.

MARKET REVIEW

The period under review saw equities in the UK move within a well defined range during the first half of the year before a bout of volatility in the second half saw sharp falls and recoveries to leave the market slightly ahead over the full 12 months. The initial 6 month period was characterised by a gradual improvement in the economic data emanating from the UK. With the Bank of England explicitly linking the rate of employment in the UK to the point at which they would begin tightening monetary policy, good news from the jobs market was off-set by concerns that an increase in interest rates would stifle any recovery.

From the end of June, the price of crude oil began its long steady decline through the remainder of 2014. With prices more than halving and hitting a low of \$45.2 per barrel in January 2015, the final months of 2014 saw declines in resource-focused industrial sectors. The counterpoint to all of this is that oil and energy prices are largely non-discretionary and their fall has already resulted in a fall in domestic inflation. As such, interest rates have remained at record lows and equity markets rallied.

PORTFOLIO ACTIVITY

Within the portfolio, we entered the year with an underweight allocation to the oil and gas sector, prompted by concerns over capital expenditure and cash-flows rather than oil prices, and this has been a major driver of outperformance during the year. We have not sought to change this stance materially and additions to the portfolio have instead been focussed on domestic asset-backed opportunities which we see as beneficiaries of the current low yield environment but which also are able to deliver growth through further development of their respective portfolios. We added the healthcare property developer and landlord Assura group. With an existing portfolio of over 200 sites, predominantly GP practices, the group has long, typically 21 year, leases matched with long-term funding. By developing its own sites and then leasing them, the group aims to maximise returns to shareholders. Structured as a real estate investment trust (REIT), the group is a beneficiary of legislation designed to improve the quality of GP practices and should be able to further extend its estate by acquisitions and organic growth.

Park Plaza Hotels Europe was similarly added to the Fund during the period. The group owns the European franchise of the Park Plaza brand and has grown through development of its estate with a combination of freehold, leasehold and franchised or managed hotels within the group. These additions have been funded by reductions to strong performers during the year such as Hikma, the generic pharmaceuticals manufacturer and the takeover of oilfield services firm Kentz, bought out by a Canadian peer at a substantial premium. The other significant drivers of returns have included cinema chain Cineworld, boosted by acquisition of an Eastern-European peer early in the year; Whitbread, the owner of Premier Inn and Costa coffee; and Glanbia, the Irish headquartered speciality dairy and performance nutrition business.

OUTLOOK

The pending UK election is understandably a focal point for many market commentators. However, with another coalition government highly likely and the UK government finances still constrained, the impact on UK shares may be less significant. The prospect of interest rate rises has been pushed back yet again and now lies well beyond the election. With the Eurozone struggling and the low oil price resulting in deflationary pressures both here and abroad, the likelihood of a substantial shock to domestic equities remains with outside influences. UK employment and wage growth continue to advance and the banking sector has come through a number of stress test and asset reviews with early signs that lending is increasing to individuals and businesses. UK shares have not risen as far, nor as fast, as

CONBRIO UK OPPORTUNITIES FUND

their US counterparts and do not have the same economic headwinds as European peers, so we remain cautiously optimistic for the market and have positioned the portfolio accordingly.

Source: Castlefield Investment Partners, March 2015. Performance data taken from FE Analytics, quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to future returns.

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

Purchases	Costs		Proceeds £'000
	£'000	Sales	
PPHE Hotel Group	744	Kentz	1,443
Debenhams	580	Standard Chartered	633
Assura	512	Millenium & Copthorne	600
Begbies Traynor	68	Hikma Pharmaceuticals	563
		Whitbread	364
		Vodafone	239
		Xchanging	84
		Aggreko	26
Total purchases during the year were	1,904	Total sales during the year were	3,952

CONBRIO UK OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2015

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	EQUITIES - EUROPE 0.00% (0.00%)				Financial Services 7.42% (6.81%)		
	Banks 0.00% (0.00%)						
61,773	Anglo Irish Bank ¹	-	-	207,442	H&T Group	324	0.95
				211,764	IG Group	1,537	4.50
				135,729	Intermediate Capital	672	1.97
				283,500	Tersus Energy ¹	-	-
						2,533	7.42
	EQUITIES - UNITED KINGDOM 98.06% (98.23%)				Life Insurance 4.48% (3.78%)		
	BASIC MATERIALS 4.92% (5.61%)						
	Mining 4.92% (5.61%)			94,316	Prudential	1,532	4.48
44,332	BHP Billiton	715	2.09			1,532	4.48
30,584	Rio Tinto	967	2.83		Non-Life Insurance 1.21% (1.29%)		
		1,682	4.92	59,878	Lancashire Holdings	412	1.21
						412	1.21
	CONSUMER GOODS 9.38% (8.48%)				Real Estate 1.84% (0.00%)		
	Beverages 4.74% (4.70%)			1,178,167	Assura	627	1.84
92,177	Britvic	708	2.07			627	1.84
47,066	Diageo	911	2.67		HEALTHCARE 8.96% (7.01%)		
		1,619	4.74		Health Care Equipment & Services 3.20% (2.56%)		
	Food Producers 2.36% (2.92%)			132,000	Advanced Medical Solutions	183	0.54
68,772	Glanbia	805	2.36	76,650	Smith & Nephew	910	2.66
		805	2.36			1,093	3.20
	Household Goods 1.02% (0.86%)				Pharmaceuticals & Biotechnology 5.76% (4.45%)		
5,949	Reckitt Benckiser	347	1.02	78,996	Hikma Pharmaceuticals	1,957	5.73
		347	1.02	5,949	Indivior	10	0.03
	Personal Goods 1.26% (0.00%)					1,967	5.76
15,038	Unilever	430	1.26		INDUSTRIALS 16.04% (16.84%)		
		430	1.26		Aerospace & Defence 4.15% (3.92%)		
	CONSUMER SERVICES 17.57% (15.16%)			39,140	Chemring	88	0.26
	Food & Drug Retailers 0.61% (0.82%)			243,403	Meggitt	1,330	3.89
84,620	Tesco	208	0.61			1,418	4.15
		208	0.61		Chemicals 2.44% (2.32%)		
	General Retailers 5.10% (4.02%)			22,222	Croda International	607	1.78
235,394	Brown (N) Group	1,065	3.12	79,520	Elementis	226	0.66
833,399	Debenhams	676	1.98			833	2.44
		1,741	5.10		Industrial Engineering 0.94% (1.84%)		
	Media & Entertainment 3.76% (2.74%)			146,923	Fenner	320	0.94
53,263	Pearson	755	2.21			320	0.94
98,071	United Business Media	528	1.55		Support Services 8.51% (8.76%)		
		1,283	3.76	33,157	Aggreko	568	1.66
	Travel & Leisure 8.10% (7.58%)			108,527	Babcock International	1,111	3.25
150,432	Cineworld Group	679	1.99	694,992	Begbies Traynor	302	0.88
168,664	PPHE Hotel Group	813	2.38	509,890	RWS	928	2.72
24,165	Whitbread	1,275	3.73			2,909	8.51
		2,767	8.10		OIL & GAS 6.83% (11.75%)		
	EQUITY INVESTMENT TRUSTS 0.04% (0.04%)				Oil & Gas Producers 3.33% (3.85%)		
125,000	Finance Ireland	13	0.04	119,119	BG Group	1,136	3.33
		13	0.04			1,136	3.33
	FINANCIALS 20.36% (19.97%)				Oil Equipment, Services & Distribution 3.50% (7.90%)		
	Banks 5.41% (8.09%)			125,246	John Wood Group	824	2.41
383,422	Barclays	991	2.90	42,329	Petrofac	374	1.09
1,086,740	Lloyds Banking Group	859	2.51			1,198	3.50
		1,850	5.41				

CONBRIO UK OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2015

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
TECHNOLOGY 3.27% (2.66%)			
Software & Computer Services 3.27% (2.66%)			
11,538	Aveva	184	0.54
100,386	Teledyne Group	931	2.73
		1,115	3.27
TELECOMMUNICATIONS 10.69% (10.71%)			
Fixed Line Telecommunications 4.62% (4.22%)			
347,490	BT Group	1,579	4.62
200	Worldcom ¹	-	-
5,020	Worldcom 'Common' ¹	-	-
		1,579	4.62
Mobile Telecommunications 6.07% (6.49%)			
124,284	Inmarsat	1,084	3.17
441,732	Vodafone Group	991	2.90
		2,075	6.07
Total Value of Investments		33,492	98.06
Net Other Assets		663	1.94
Total Net Assets		34,155	100.00

Figures in brackets represent sector distribution at 28 February 2014.

¹ Delisted securities.

CONBRIO UK OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2015

	Notes	28/02/15		28/02/14	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		1,892		4,883
Revenue	3	914		940	
Expenses	4	(449)		(419)	
Finance costs: Interest	6	(2)		-	
Net revenue before taxation		463		521	
Taxation	5	-		-	
Net revenue after taxation			463		521
Total return before distributions			2,355		5,404
Finance costs: Distributions	6		(464)		(522)
Change in net assets attributable to shareholders from investment activities			1,891		4,882

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2015

	28/02/15		28/02/14	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		33,901		30,987
Amounts receivable on issue of shares		772		2,397
Amounts payable on cancellation of shares		(2,411)		(4,370)
		(1,639)		(1,973)
Dilution levy		2		9
Stamp duty reserve tax		-		(4)
Change in net assets attributable to shareholders from investment activities		1,891		4,882
Closing net assets attributable to shareholders		34,155		33,901

BALANCE SHEET

As at 28 February 2015

	Notes	28/02/15	28/02/14
		£'000	£'000
ASSETS			
Investment assets		33,492	33,301
Debtors	7	38	276
Cash and bank balances	8	710	396
Total other assets		748	672
Total assets		34,240	33,973
LIABILITIES			
Creditors	10	(64)	(47)
Distribution payable on income shares	6	(21)	(25)
Total liabilities		(85)	(72)
Net assets attributable to shareholders		34,155	33,901

The notes on pages 38 to 40 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
2 June 2015



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 7-9.

2. NET CAPITAL GAINS

	28/02/15 £'000	28/02/14 £'000
Non-derivative securities	1,876	4,883
Currency gains	16	-
Net capital gains	1,892	4,883

3. REVENUE

	28/02/15 £'000	28/02/14 £'000
Bank interest	1	2
Franked UK dividends	823	894
Overseas dividends	79	44
Unfranked REIT revenue	11	-
	914	940

4. EXPENSES

	28/02/15 £'000	28/02/14 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	64	64
Investment adviser's fee	299	298
	363	362
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	19	19
Safe custody fees	26	2
	45	21
Other expenses:		
Auditor's remuneration	6	6
Electronic messaging fees	-	1
Printing fees	16	10
Registration fees	19	19
	41	36
Total expenses	449	419

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/15 £'000	28/02/14 £'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:

	28/02/15 £'000	28/02/14 £'000
Net revenue before taxation	463	521
	463	521
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2014: 20%)	92	104
Effects of:		
Expenses not utilised in the period	88	84
Tax on franked dividends	(164)	(179)
Tax effect on non-taxable overseas dividends	(16)	(9)
Current tax charge (note 5 (a))	-	-

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £337,704 (2014: £250,184) arising as a result of having unutilised management expenses. It is unlikely that the sub-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:

	28/02/15 £'000	28/02/14 £'000
First Interim distribution	207	230
Second Interim distribution	145	184
Third Interim distribution	83	82
Final distribution	21	25
	456	521
Add: Revenue deducted on cancellation of shares	10	7
Deduct: Revenue received on issue of shares	(2)	(6)
Net distributions for the year	464	522
Interest	2	-
Total finance costs	466	522

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

	28/02/15	28/02/14
Net revenue after taxation	463	521
Deficit transferred to capital	1	1
Finance costs: Distributions	464	522

7. DEBTORS

	28/02/15 £'000	28/02/14 £'000
Accrued revenue	26	42
Sales awaiting settlement	-	234
Amounts receivable for creation of shares	12	-
	38	276

8. CASH AND BANK BALANCES

	28/02/15 £'000	28/02/14 £'000
Euro	1	1
US dollar	259	-
Sterling	450	395
Cash and bank balances	710	396

9. BANK OVERDRAFTS

	28/02/15 £'000	28/02/14 £'000
Sterling	-	-
	-	-

10. CREDITORS

	28/02/15 £'000	28/02/14 £'000
Accrued expenses	58	38
Amounts payable for cancellation of shares	6	9
	64	47

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 (2014: £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 foreign currency exposure within the sub-fund's holdings since some of 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 (2014: 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.

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 UK OPPORTUNITIES 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 three types of share. The AMC on each share class is as follows:

General Shares - Income	1.50%
Institutional Shares - Income	1.00%
Charity Shares - Income	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 32 and 33. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on this page and also page 41.

15. PORTFOLIO TRANSACTION COSTS

	28/02/15 £'000	28/02/14 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	1,901	3,078
Commissions	-	1
Taxes	3	13
Total purchase costs	3	14
Gross purchases total	1,904	3,092
Analysis of total sale costs:		
Gross sales before transaction costs	3,952	5,620
Commissions	-	-
Total sale costs	-	-
Total sales net of transaction costs	3,952	5,620

DISTRIBUTION TABLES

For the period from 1 March 2014 to 31 May 2014

First Interim dividend distribution in pence per share

General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/14	27/08/13
Group 1	1.7415	-	1.7415	1.8395
Group 2	1.1657	0.5758	1.7415	1.8395

General Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			27/08/14	27/08/13
Group 1	-	-	-	1.8903
Group 2	-	-	-	1.8903

Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/14	27/08/13
Group 1	2.2025	-	2.2025	2.2552
Group 2	0.1384	2.0641	2.2025	2.2552

Institutional Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			27/08/14	27/08/13
Group 1	-	-	-	-
Group 2	-	-	-	-

Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/14	27/08/13
Group 1	2.4415	-	2.4415	2.4721
Group 2	1.7925	0.6490	2.4415	2.4721

For the period from 1 June 2014 to 31 August 2014

Second Interim dividend distribution in pence per share

General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/11/14	27/11/13
Group 1	1.0651	-	1.0651	1.3855
Group 2	0.5781	0.4870	1.0651	1.3855

General Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			27/11/14	27/11/13
Group 1	-	-	-	1.4378
Group 2	-	-	-	1.4378

Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/11/14	27/11/13
Group 1	1.5148	-	1.5148	1.8023
Group 2	1.0345	0.4803	1.5148	1.8023

CONBRIO UK OPPORTUNITIES FUND

Institutional Shares - Accumulation

	Net		Amount Accumulated	
	Income	Equalisation	27/11/14	27/11/13
Group 1	-	-	-	-
Group 2	-	-	-	-

Charity Shares - Income

	Net		Distribution Paid	
	Income	Equalisation	27/11/14	27/11/13
Group 1	1.7464	-	1.7464	2.0182
Group 2	1.2064	0.5400	1.7464	2.0182

For the period from 1 September 2014 to 30 November 2014

Third Interim dividend distribution in pence per share

General Shares - Income

	Net		Distribution Paid	
	Income	Equalisation	27/02/15	27/02/14
Group 1	0.4383	-	0.4383	0.3730
Group 2	0.3305	0.1078	0.4383	0.3730

General Shares - Accumulation

	Net		Amount Accumulated	
	Income	Equalisation	27/02/15	27/02/14
Group 1	-	-	-	0.3731
Group 2	-	-	-	0.3731

Institutional Shares - Income

	Net		Distribution Paid	
	Income	Equalisation	27/02/15	27/02/14
Group 1	0.8601	-	0.8601	0.7896
Group 2	0.5268	0.3333	0.8601	0.7896

Institutional Shares - Accumulation

	Net		Amount Accumulated	
	Income	Equalisation	27/02/15	27/02/14
Group 1	-	-	-	-
Group 2	-	-	-	-

Charity Shares - Income

	Net		Distribution Paid	
	Income	Equalisation	27/02/15	27/02/14
Group 1	1.0765	-	1.0765	1.0036
Group 2	0.3977	0.6788	1.0765	1.0036

For the period from 1 December 2014 to 28 February 2015

Final dividend distribution in pence per share

General Shares - Income

	Net		Distribution Paid	
	Income	Equalisation	27/05/15	27/05/14
Group 1	-	-	-	-
Group 2	-	-	-	-

Institutional Shares - Income

	Net		Distribution Paid	
	Income	Equalisation	27/05/15	27/05/14
Group 1	0.1695	-	0.1695	0.1925
Group 2	-	0.1695	0.1695	0.1925

Charity Shares - Income

	Net		Distribution Paid	
	Income	Equalisation	27/05/15	27/05/14
Group 1	0.3872	-	0.3872	0.4064
Group 2	0.3872	-	0.3872	0.4064

CONBRIO UK SMALLER COMPANIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2010	259.56	176.71
2011	274.83	217.73
2012	275.41	225.22
2013	356.09	277.99
2014	376.35	321.15
2015 ¹	344.50	333.28
General Shares - Accumulation		
2010	260.13	177.11
2011	275.47	218.15
2012	276.01	225.65
2013	357.13	278.60
2014 ²	377.09	357.65
2015	-	-
Institutional Shares - Income		
2010	260.21	177.12
2011	275.98	218.31
2012	277.13	226.10
2013	359.25	279.73
2014	380.31	325.28
2015 ¹	349.57	337.94
Institutional Shares - Accumulation		
2010	265.47	180.27
2011	275.21	257.33
2012	-	-
2013	-	-
2014	-	-
2015	-	-
Income/Accumulation Record		
Calendar Year	Net Income per Share (p)	
General Shares - Income		
2010	-	
2011	0.0459	
2012	0.0391	
2013	0.3709	
2014	-	
2015 ¹	-	
General Shares - Accumulation		
2010	-	
2011	-	
2012	0.4323	
2013	0.3808	
2014	-	
2015	-	

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
Institutional Shares - Income		
2010	1.4440	
2011	0.9859	
2012	0.7202	
2013	1.1436	
2014	-	
2015 ¹	-	
Institutional Shares - Accumulation		
2010	1.5175	
2011	-	
2012	-	
2013	-	
2014	-	
2015	-	
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ³
General Shares - Income		
28/02/13	479,663	291.59
28/02/14	412,232	367.20
28/02/15	367,346	340.03
General Shares - Accumulation		
28/02/13	17,298	292.21
28/02/14	12,137	368.27
28/02/15	-	-
Institutional Shares - Income		
28/02/13	1,216,177	293.64
28/02/14	1,100,463	370.76
28/02/15	989,262	345.04
Institutional Shares - Accumulation		
28/02/13	-	-
28/02/14	-	-
28/02/15	-	-
Total NAV		
As at	NAV of Sub-Fund (£)	
28/02/13	5,020,416	
28/02/14	5,638,442	
28/02/15	4,662,475	

¹ To 28 February 2015.

² To 14 March 2014.

³ 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)

	28/02/15	28/02/14
General Shares – Income	3.58%	3.19%
Institutional Shares – Income	3.08%	2.69%

The ongoing charges figure is based on the last year's expenses for the year ending 28 February 2015 and may vary from year to year.

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

RISK AND REWARD INDICATOR (RRI)



The sub-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 sub-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 sub-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 year to 28 February 2015, the ConBrio UK Smaller Companies Fund recorded a total return of -7.2%, compared to the total return from the IA UK Smaller Companies sector average of -3.6%.

MARKET REVIEW

The period under review saw UK equities as a whole end slightly higher, after a year characterised by two different trends. The first half of the period saw equities largely range-bound as investors assessed trans-Atlantic economic trends and the prospects for interest rate rises after several years at emergency lows. The second half, meanwhile, saw equities experience significantly greater volatility before closing at period highs. The collapse in energy markets, in particular the fall in the oil price, pushed inflation rates down and led to fears of deflation becoming embedded in the Eurozone. Subsequent plans for quantitative easing (QE) from the European Central Bank provided an optimistic fillip for investors. During the period under review small companies underperformed the wider UK stockmarket.

PORTFOLIO ACTIVITY

Three new holdings were established during the six months since the interim report. AB Dynamics is involved in the design, manufacture and supply to the global automotive industry of advanced testing and measuring products for vehicle suspension, brakes and steering, both in the laboratory and on the test track.

Inspired Energy is a provider of energy purchasing and energy consultancy services to corporate energy users. It advises on and procures energy contracts for its customers with energy suppliers throughout the UK. Macfarlane Group is the UK market leader in the distribution of protective

packaging materials with a 20% share of the market, and is also a niche manufacturer of labels and protective packaging.

Three holdings were sold during the period. The holding in Cineworld was sold as it is now a large company following recent acquisitions. Following a profit warning most of the holding in Low & Bonar was sold as the shares are likely to drift lower until the outlook for the company improves. The holding in Northgate was sold as a significant part of the company's business is in Spain where conditions are likely to be challenging with the slowdown in the Eurozone.

OUTLOOK

The key issue for UK equities is the forthcoming General Election in May, which promises to be one of the closest and most bitterly-fought in a long time. Markets dislike uncertainty, suggesting that a period of volatility for UK assets is eminently possible. Political grandstanding may affect specific stocks or sectors and it will be important to assess whether this is just noise or if the business environment in such areas will be affected as a result. If it is the former, attractive buying opportunities may be thrown up for those with a long term perspective. Dependent on who forms the next government, the UK may face a referendum on its membership of the European Union in 2017 which would cause deeper and more prolonged uncertainty. Elsewhere, the continued strength in the US dollar may pose issues for emerging market debt issuers given historical parallels, while investors also have to weigh the impact of a US interest rate hike potentially as early as June. Following recent underperformance, valuations of small companies are relatively attractive and, notwithstanding the uncertainty of the General Election, should perform well on a medium term view.

Source: Castlefield Investments, March 2015. 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		Proceeds
	£'000	Sales	
Capital for Colleagues	125	GB Group	157
Macfarlane Group	100	Northgate	128
Dynamics	77	Avon Rubber	112
Inspired Energy	45	Personal Group	109
Avon Rubber	20	First Property	107
Turbo Power Systems	7	Low & Bonar	105
First Property	7	Volex	74
		VP	64
		Photo-Me International	55
		Charles Stanley Group	48
Total purchases during the year were	381	Total sales during the year were	1,177

CONBRIO UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2015

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	ALTERNATIVE ENERGY 4.37% (4.77%)				Electronic & Electrical Equipment continued		
	Alternative Fuels 4.37% (4.77%)			25,000	Volex	17	0.37
593,879	Hydrodec ²	42	0.90			19	0.41
70,000	Neos Resources ¹	-	-		GENERAL INDUSTRIALS 19.09% (17.77%)		
55,000	Porvair	162	3.47		Industrial Engineering 0.30% (0.23%)		
		204	4.37	4,500,000	Turbo Power Systems ²	14	0.30
	BASIC MATERIALS 2.02% (2.55%)			105,000	Turbo Power Systems Warrants ¹	-	-
	Chemicals 2.02% (2.55%)					14	0.30
75,000	Carclo	94	2.02		Industrial Transportation 3.45% (3.67%)		
		94	2.02	8,000	Clarkson	161	3.45
	CONSUMER GOODS 8.46% (7.90%)					161	3.45
	Household Goods and Home Construction 3.35% (2.93%)				Support Services 15.34% (13.87%)		
35,000	Headlam	156	3.35	45,000	AB Dynamics ²	80	1.72
		156	3.35	450,000	Business Direct ¹	-	-
	Leisure Goods 5.11% (4.97%)			100,000	Driver Group ²	74	1.59
160,000	Photo-Me International	238	5.11	600,000	Imagelinx ²	1	0.02
		238	5.11	425,000	Inspired Energy ²	40	0.86
	CONSUMER SERVICES 4.40% (4.97%)			200,000	Interquest ²	160	3.43
	General Retailers 2.60% (2.78%)			8,500	Kennedy Ventures ²	-	-
100,000	Flying Brands	2	0.04	266,667	Macfarlane Group	105	2.25
50,000	French Connection	30	0.65	31,000	Tanfield ²	7	0.15
31,900	Stanley Gibbons ²	89	1.91	33,000	Vianet Group ²	27	0.58
		121	2.60	35,000	VP	221	4.74
	Media & Entertainment 1.80% (1.37%)					715	15.34
93,500	Cello Group ²	84	1.80		OIL & GAS 4.35% (6.37%)		
		84	1.80		Oil & Gas Producers 4.35% (6.37%)		
	Travel & Leisure 0.00% (0.82%)			88,000	Bowleven ²	28	0.60
	FINANCIALS 29.60% (25.88%)			110,000	Faroe Petroleum ²	82	1.76
	Financial Services 16.99% (12.39%)			80,783	Parkmead Group ²	93	1.99
10,170	ADVFN ²	10	0.21			203	4.35
250,000	Capital for Colleagues ³	145	3.11		Oil Equipment, Services & Distribution 0.00% (0.00%)		
50,000	Charles Stanley Group	165	3.54	79,900	Sovereign Oilfield ¹	-	-
30,000	City of London Investment Group	102	2.19			-	-
50,000	Mattioli Woods ²	253	5.43		TECHNOLOGY 19.67% (19.79%)		
200,000	Park Group ²	117	2.51		Software & Computer Services 16.47% (17.14%)		
		792	16.99	145,000	GB Group ²	236	5.06
	Non-Life Insurance 8.15% (8.35%)			450,000	IDOX ²	182	3.90
20,000	Lancashire Holdings	138	2.96	122,500	RM	180	3.86
44,000	Personal Group ²	242	5.19	607,894	The Innovation Group	170	3.65
		380	8.15			768	16.47
	Real Estate 4.46% (5.14%)				Technology, Hardware & Equipment 3.20% (2.65%)		
671,106	First Property ²	208	4.46	726,000	IQE ²	149	3.20
		208	4.46			149	3.20
	INDUSTRIALS 7.70% (11.26%)				Total Value of Investments	4,646	99.66
	Aerospace & Defence 4.93% (5.04%)				Net Other Assets	16	0.34
30,000	Avon Rubber	230	4.93		Total Net Assets	4,662	100.00
		230	4.93				
	Construction & Materials 2.36% (4.20%)						
44,000	Clarke (T)	33	0.71				
25,666	Costain Group	77	1.65				
		110	2.36				
	Electronic & Electrical Equipment 0.41% (2.02%)						
67,000	Photonstar LED ²	2	0.04				

Figures in brackets represent sector distribution at 28 February 2014.

¹ Unlisted and suspended securities.

² AIM listed securities.

³ ISDX listed securities.

All holdings are equities unless otherwise stated.

CONBRIO UK SMALLER COMPANIES FUND

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2015

	Notes	28/02/15		28/02/14	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(328)		1,245
Revenue	3	131		131	
Expenses	4	(172)		(148)	
Finance costs: Interest	6	-		-	
Net expense before taxation		(41)		(17)	
Taxation	5	-		-	
Net expense after taxation			(41)		(17)
Total return before distributions			(369)		1,228
Finance costs: Distributions	6	-		(15)	
Change in net assets attributable to shareholders from investment activities			(369)		1,213

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2015

	28/02/15		28/02/14	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		5,638		5,020
Amounts receivable on issue of shares	140		368	
Amounts payable on cancellation of shares	(751)		(968)	
		(611)		(600)
Dilution levy		4		6
Stamp duty reserve tax		-		(1)
Change in net assets attributable to shareholders from investment activities		(369)		1,213
Closing net assets attributable to shareholders		4,662		5,638

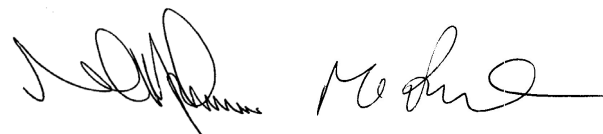
BALANCE SHEET

As at 28 February 2015

	Notes	28/02/15	28/02/14
		£'000	£'000
ASSETS			
Investment assets		4,646	5,709
Debtors	7	8	38
Cash and bank balances	8	58	-
Total other assets		66	38
Total assets		4,712	5,747
LIABILITIES			
Creditors	10	(34)	(17)
Bank overdrafts	9	(16)	(92)
Total liabilities		(50)	(109)
Net assets attributable to shareholders		4,662	5,638

The notes on pages 46 to 48 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
2 June 2015

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 7-9.

2. NET CAPITAL (LOSSES)/GAINS

	28/02/15 £'000	28/02/14 £'000
Non-derivative securities	(327)	1,245
Transaction charges	(1)	-
Net capital (losses)/gains	(328)	1,245

3. REVENUE

	28/02/15 £'000	28/02/14 £'000
Franked UK dividends	113	108
Overseas dividends	18	23
	131	131

4. EXPENSES

	28/02/15 £'000	28/02/14 £'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	58	60
	103	105

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fees	18	18
Safe custody fees	26	-
	44	18

Other expenses:

Auditor's remuneration	6	6
Printing fees	6	4
Registration fees	13	15
	25	25

Total expenses	172	148
-----------------------	------------	------------

Irrecoverable VAT is included in the above expenses where relevant.

5. TAXATION

(a) The tax charge comprises:

	28/02/15 £'000	28/02/14 £'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:

	28/02/15 £'000	28/02/14 £'000
Net expense before taxation	(41)	(17)
	(41)	(17)
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2014: 20%)	(8)	(3)
Effects of:		
Franked UK dividends and distributions not subject to taxation	(22)	(22)
Expenses not utilised in the year	34	30
Tax effect on non-taxable overseas dividends	(4)	(5)
Current tax charge (note 5 (a))	-	-

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £207,148 (2014: £172,735) arising as a result of having unutilised management expenses. It is unlikely that the sub-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:

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

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

Net expense after taxation	(41)	(17)
Deficit transferred to capital	41	32
Finance costs: Distributions	-	15

7. DEBTORS

	28/02/15 £'000	28/02/14 £'000
Accrued revenue	7	3
Amounts receivable for issue of shares	1	35
	8	38

8. CASH AND BANK BALANCES

	28/02/15 £'000	28/02/14 £'000
Sterling	58	-
Cash and bank balances	58	-

9. BANK OVERDRAFTS

	28/02/15 £'000	28/02/14 £'000
Sterling	16	92
	16	92

10. CREDITORS

	28/02/15 £'000	28/02/14 £'000
Accrued expenses	32	17
Amounts payable for cancellation of shares	2	-
	34	17

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 (2014: Enil).

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 - Income	1.50%
Institutional Shares - Income	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 42. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

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

15. PORTFOLIO TRANSACTION COSTS

	28/02/15 £'000	28/02/14 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	381	464
Commissions	-	1
Taxes	-	2
Total purchase costs	-	3
Gross purchases total	381	467
Analysis of total sale costs:		
Gross sales before transaction costs	1,179	1,039
Commissions	(1)	(2)
Taxes	(1)	-
Total sale costs	(2)	(2)
Total sales net of transaction costs	1,177	1,037

DISTRIBUTION TABLES

For the period from 1 March 2014 to 31 August 2014

Interim dividend distribution in pence per share

General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/11/14	27/11/13
Group 1	-	-	-	0.3709
Group 2	-	-	-	0.3709

General Shares - Accumulation

	Net Income	Equalisation	Amount Accumulated	
			27/11/14	27/11/13
Group 1	-	-	-	0.3808
Group 2	-	-	-	0.3808

Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/11/14	27/11/13
Group 1	-	-	-	1.1436
Group 2	-	-	-	1.1436

For the period from 1 September 2014 to 28 February 2015

Final dividend distribution in pence per share

Expenses exceeded revenue during the year, as a result no distributions were paid (2014: same).