01 MARCH 2014 to 31 AUGUST 2014

INTERIM REPORT & ACCOUNTS FOR CONBRIO FUNDS

A UK Authorised Investment Company with Variable Capital

ConBrio

THE SPIRIT OF INVESTMENT

www.conbriofunds.com

INDEX

MANAGEMENT AND ADMINISTRATION

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

PREMIER PORTFOLIO MANAGERS LIMITED
Eastgate Court, High Street,
Guildford, Surrey, GU1 3DE

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

DIRECTORS OF THE ACD:
Mike O'Shea (Chairman)
Neil Macpherson (Finance Director)
Mark Friend (Chief Operating Officer)
Mike Hammond (Sales Director)
Simon Wilson (Marketing Director)

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

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

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

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

COMPANY INFORMATION

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

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

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1st March 2014 to 31st August 2014.

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

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

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)
8th October 2014

Mark Friend
Chief Operating Officer (of the ACD)

ABOUT THE INVESTMENT ADVISER

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

INVESTMENT REVIEW

MARKET REVIEW

UK investors saw equities trend within a fairly tight channel during the reporting period, ultimately finishing close to where the period began despite the geopolitical issues thrown up by Russia's continuing involvement in the destabilisation of the 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, whilst the sudden collapse of the Portuguese conglomerate owning Banco Espirito Santo shone an unwelcome light on the potential ripple effects of corporate fraud. Nonetheless, the continued support afforded by interest rates at emergency lows sufficed to keep investors happy to buy into any periods of relative weakness.

The shift in risk appetite was highlighted by the move in bond yields during the period. The start of the year had coincided with a period of rising yields globally following the confirmation last December that the US was winding down its quantitative easing programme (the so-called "taper"). Although confined to the US, this had provided an indication that other central banks might be thinking about a withdrawal of their own stimulus measures and the new Governor of the Bank of England, Mark Carney, went as far as providing "forward guidance" on what would trigger such a move. In the UK, after reaching a high point in early March, there was a sudden reversal as investors shunned equities in favour of bonds as a state of crisis engulfed the Ukraine. Yields on bonds globally began to trend downwards and the change in risk appetite was not helped for UK investors as Mark Carney rapidly backed away from the guidance he had provided only months before, making a rise in interest rates in 2014 much less likely. With the deteriorating economic data out of the Eurozone leading European Central Bank Governor, Mario Draghi, to pursue a policy of negative interest rates and further asset purchases, there was strong technical support for lower yields despite the already record stimulus measures in place.

By the end of the period, UK benchmark 10 year yields had tightened from their highpoint in March to the end of August. Of perhaps greater note was the contraction in EU sovereign yields as the monetary policy being enacted in the Eurozone is increasingly at odds with the US and to a lesser extent, the UK. This has inevitably led to a return to exchange rate volatility, largely absent over the past few years. This has been one of the principle reasons for a number of UK companies disappointing the market during the period as US dollar weakness made UK Plc less competitive. The strength of sterling sharply reversed towards the end of the period but this has been too late to fall into reported earnings, although it may provide some comfort for the next earnings reporting season.

OUTLOOK

UK equities have sold off sharply in September, having finished the period under review close to the highs of the year. Whereas previous wobbles have seemed more rooted in geopolitical issues, the picture now and from here looks to be more driven by the plumbing of the financial system. By that, we mean that the ramifications of an interest rate rise by the Federal Reserve are being digested by market participants across multiple asset classes, in an environment where corporate earnings are in aggregate failing to see the kind of upgrades needed to backfill the valuation re-rating enjoyed during the calendar year 2013. Valuations are always the key to long term returns and given our previous caution on the relatively elevated levels reached in the UK market, the lack of support makes it unsurprising that equities are enduring a period of turbulence. Nonetheless, the UK economy is currently the fastest growing of its major peers, suggesting that there should be beneficiaries to be found – albeit perhaps not among those companies with greater exposure to emerging markets where concerns about slowing Chinese growth and less secure fiscal positions suggest a more vulnerable outlook. Of course, any major correction in equity markets that may materialise offers the chance to find investment ideas at attractive prices.

Source: Castlefield Investment Partners, October 2014.

CONBRIO FUNDS AGGREGATED FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2014

	31/08/14		31/08/13	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,339)		4,129
Revenue	1,263		1,154	
Expenses	(759)		(563)	
Finance costs: Interest	(1)		-	
Net revenue before taxation	503		591	
Taxation	-		-	
Net revenue after taxation		503		591
Total return before distributions		(836)		4,720
Finance costs: Distributions		(714)		(716)
Change in net assets attributable to shareholders from investment activities		**(1,550)**		**4,004**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2014

	31/08/14[1]		31/08/13	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**80,944**		**58,050**
Amounts receivable on issue of shares	5,694		9,648	
Amounts payable on cancellation of shares	(6,563)		(4,503)	
Amounts receivable upon closure	-		7	
		(869)		5,152
Dilution levy		13		26
Stamp duty reserve tax		(2)		(127)
Change in net assets attributable to shareholders from investment activities		(1,550)		4,004
Closing net assets attributable to shareholders		**78,536**		**67,105**

[1] Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31st August 2014

	31/08/14	28/02/14
	£'000	£'000
ASSETS		
Investment assets	**74,109**	**77,622**
Debtors	1,333	811
Cash and bank balances	3,686	3,306
Total other assets	**5,019**	**4,117**
Total assets	**79,128**	**81,739**
LIABILITIES		
Creditors	(181)	(509)
Bank overdrafts	(69)	(160)
Distribution payable on income shares	(342)	(126)
Total liabilities	**(592)**	**(795)**
Net assets attributable to shareholders	**78,536**	**80,944**

On behalf of Premier Portfolio Managers Limited.

Neil Macpherson
Finance Director (of the ACD)
8th October 2014

Mark Friend
Chief Operating Officer (of the ACD)

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

CONBRIO B.E.S.T. INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2009	71.18	49.39
2010	75.01	63.06
2011	75.45	61.51
2012	69.23	60.61
2013	78.01	68.47
2014[1]	79.33	74.76
Institutional Shares - Income		
2009	74.82	48.53
2010	75.41	62.89
2011	75.44	61.74
2012	69.64	61.03
2013	79.05	69.17
2014[1]	80.85	76.28
Charity Shares - Income		
2009	70.77	49.14
2010	75.52	63.26
2011	75.98	62.32
2012	70.38	61.70
2013	80.03	70.04
2014[1]	81.86	77.23

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2009	4.6195
2010	4.1776
2011	4.9182
2012	4.7494
2013	3.2008
2014[1]	2.5344
Institutional Shares - Income	
2009	4.5811
2010	8.2620
2011	4.9216
2012	4.7806
2013	3.2388
2014[1]	2.5821
Charity Shares - Income	
2009	4.7832
2010	3.7750
2011	4.9225
2012	4.8562
2013	3.2809
2014[1]	2.6189

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p)[2]
General Shares - Income		
28/02/2013	396,109	71.54
28/02/2014	274,030	78.39
31/08/2014	288,670	76.49
Institutional Shares - Income		
28/02/2013	1,834,086	72.36
28/02/2014	2,450,896	79.90
31/08/2014	2,785,412	78.07
Charity Shares - Income		
28/02/2013	10,740,351	73.27
28/02/2014	14,079,605	80.90
31/08/2014	12,635,880	79.03

Total NAV	NAV of Sub-Fund (£)
28/02/2013	9,479,822
28/02/2014	13,562,860
31/08/2014	12,382,001

[1] To 31st August 2014.

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

ONGOING CHARGES FIGURE (OCF)

	31/08/2014	28/02/2014
General Income Shares	1.92%	1.85%
Institutional Income Shares	1.67%	1.60%
Charity Income Shares	1.67%	1.60%

The ongoing charges figure is based on the last six months expenses for the period ending 31st August 2014 and may vary from year to year.

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

RISK AND REWARD INDICATOR (RRI)

Typically lower rewards						Typically higher rewards
Lower risk						Higher risk
1	2	3	4	$\boxed{5}$	6	7

The Fund is ranked as 5 because it has experienced medium to high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund.

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

During the reporting period, the portfolio achieved a total return of +0.2% based on the Charity Income Shares, exactly matching the return for the IMA UK Equity Income peer group.

MARKET REVIEW

The review period saw UK equities little changed in capital performance terms. Having fallen initially on the unrest in the Ukraine, markets recovered as all-out war failed to materialise and investors returned their focus to the accommodative monetary policies still in place. Later in the summer, equities wobbled again given concerns over Eurozone deflation and slowing Chinese growth risks. At the same time, continuing tensions in the Ukraine and an upsurge in Middle Eastern terrorism provided a tense geopolitical backdrop. The period nonetheless finished strongly with both US and UK central banks appearing to push back the anticipated time for the first interest rate rise.

PORTFOLIO ACTIVITY

During the reporting period, the Fund has seen several changes based upon our assessment of differing valuations and prospects on offer in the market. A position was taken 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. Towards the end of the period, new positions were taken in construction companies Carillion and Balfour Beatty. The two companies had held exploratory merger talks but these ultimately collapsed; meanwhile Carillion’s valuation appears attractive whilst the troubled Balfour Beatty should see an operational turnaround unlock substantial hidden capital upside. We believe both of these companies have suitable policies in place to cover Environmental, Social and Governance factors and therefore also meet the fund’s criteria for investment on these grounds.

On the sale side, partial profits were taken in names such as BT and Go-Ahead Group. Four holdings were exited completely, of which three – Britvic, Compass Group and Investec – were largely driven by valuation criteria and the view that long term returns to the Fund from these holdings would likely be modest at best from here. Petrofac was sold following a review against our screening criteria, where we ultimately decided that its exposure to offshore wind power generation and CCS (Carbon capture and storage) would ultimately always be minority interests in an oil and gas focused company, which therefore sits at odds with the criteria of excluding oil and gas producers from the investable universe.

OUTLOOK

The coming months could make for interesting times in financial markets, with interesting a particularly bland euphemism for the myriad of uncertainties that need resolving. The Federal Reserve will shortly finish the tapering of quantitative easing, taking away one support from markets. It is now clearly a case of “when”, not “if”, interest rates in the UK and US start to rise off their current emergency levels; Western economies are at differing stages, with the Eurozone still under pressure and lagging behind the transatlantic recovery. Meanwhile, equity valuations – particularly in the US – are rich compared to history and lacking support from earnings upgrades, whilst signs of excessive optimism and relaxed lending standards are apparent in many debt markets. Nonetheless, if the current economic grind can give way to a more positive environment, these may be transitory rather than presaging more widespread concerns for equities. Policymakers are commenting on apparent speculative behaviour, giving investors a steer to tread warily.

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

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

Purchases	**Costs £’000**	**Sales**	**Proceeds £’000**
Carillion	367	Britvic	300
John Laing Environment Assets Group	350	Provident Financial	277
Balfour Beatty	308	Compass Group	274
Renewable Infrastructure Group	61	Investec	269
		BT Group	171
		Go-Ahead Group	161
		Petrofac	160
		Vodafone Group	100
Total purchases during the period were	**1,086**	**Total sales during the period were**	**1,712**

PORTFOLIO OF INVESTMENTS

As at 31st August 2014

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	CONSUMER GOODS 3.22% (5.13%)		
	Beverages 0.00% (2.41%)		
	Food Producers 3.22% (2.72%)		
6,232	Glanbia	58	0.47
12,772	Unilever	340	2.75
		398	**3.22**
	CONSUMER SERVICES 15.25% (18.84%)		
	Food & Drug Retailers 6.72% (7.30%)		
56,250	Greggs	304	2.46
94,330	Tesco	222	1.79
171,478	WM Morrison	306	2.47
		832	**6.72**
	General Retailers 2.14% (2.61%)		
60,822	Brown (N) Group	265	2.14
		265	**2.14**
	Media & Entertainment 3.68% (3.34%)		
24,343	Pearson	271	2.19
28,849	United Business Media	184	1.49
		455	**3.68**
	Travel & Leisure 2.71% (5.59%)		
15,145	Go-Ahead Group	336	2.71
		336	**2.71**
	FINANCIALS 34.18% (31.36%)		
	Banks 6.46% (5.86%)		
72,920	HSBC Holdings	475	3.84
58,000	London Scottish Bank[1]	-	-
26,715	Standard Chartered	325	2.62
		800	**6.46**
	Equity Investment Instruments 13.34% (8.60%)		
189,645	3i Infrastructure	265	2.14
378,383	Greencoat UK Wind	415	3.35
200,806	HICL Infrastructure	294	2.37
350,000	John Laing Environmental Assets Group	361	2.91
301,787	Renewable Infrastructure Group	318	2.57
		1,653	**13.34**
	Financial Services 3.70% (6.66%)		
47,506	Intermediate Capital	193	1.56
12,383	Provident Financial	265	2.14
		458	**3.70**
	Life Insurance 4.43% (4.43%)		
44,149	Aviva	229	1.85
104,538	Friends Life Group	319	2.58
		548	**4.43**
	Nonlife Insurance 1.79% (1.93%)		
35,671	Lancashire Holdings	222	1.79
		222	**1.79**
	Real Estate 4.46% (3.88%)		
75,887	British Land	552	4.46
		552	**4.46**
	HEALTHCARE 10.16% (9.40%)		
	Pharmaceuticals & Biotechnology 10.16% (9.40%)		
13,290	AstraZeneca	610	4.93
43,930	GlaxoSmithKline	648	5.23
		1,258	**10.16**

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	INDUSTRIALS 10.95% (5.45%)		
	Construction & Engineering 6.77% (1.73%)		
121,302	Balfour Beatty	292	2.36
98,529	Carillion	329	2.65
12,718	Kier	218	1.76
		839	**6.77**
	Support Services 4.18% (3.72%)		
36,399	Capita	444	3.58
78,072	Driver Group	74	0.60
		518	**4.18**
	OIL & GAS 0.00% (1.11%)		
	Oil Equipment, Services & Distribution 0.00% (1.11%)		
	TECHNOLOGY 4.28% (3.81%)		
	Software & Computer Services 4.28% (3.81%)		
250,000	IDOX	108	0.87
50,122	Sage Group	198	1.60
30,303	Telecity Group	224	1.81
		530	**4.28**
	TELECOMMUNICATIONS 7.20% (9.45%)		
	Fixed Line Telecommunications 3.25% (4.52%)		
103,978	BT Group	402	3.25
		402	**3.25**
	Mobile Telecommunications 3.95% (4.93%)		
15,790	Inmarsat	109	0.88
184,478	Vodafone Group	380	3.07
		489	**3.95**
	UTILITIES 11.47% (9.72%)		
	Electricity 4.26% (3.61%)		
34,755	SSE	527	4.26
		527	**4.26**
	Gas, Water & Multi-Utilities 7.21% (6.11%)		
70,643	National Grid	633	5.11
32,376	Pennon Group	260	2.10
		893	**7.21**
	Total Value of Investments	**11,975**	**96.71**
	Net Other Assets	407	3.29
	Total Net Assets	**12,382**	**100.00**

Figures in brackets represent sector distribution at 28th 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 period ended 31st August 2014

	31/08/14		31/08/13	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(184)		539
Revenue	325		288	
Expenses	(119)		(94)	
Finance costs: Interest	-		-	
Net revenue before taxation	206		194	
Taxation	-		-	
Net revenue after taxation		206		194
Total return before distributions		22		733
Finance costs: Distributions		(323)		(286)
Change in net assets attributable to shareholders from investment activities		**(301)**		**447**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2014

	31/08/14[1]		31/08/13	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**13,563**		**9,480**
Amounts receivable on issue of shares	518		2,522	
Amounts payable on cancellation of shares	(1,400)		(333)	
		(882)		2,189
Dilution levy		2		12
Stamp duty reserve tax		-		(1)
Change in net assets attributable to shareholders from investment activities		(301)		447
Closing net assets attributable to shareholders		**12,382**		**12,127**

[1] Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31st August 2014

	31/08/14	28/02/14
	£'000	£'000
ASSETS		
Investment assets	**11,975**	**12,786**
Debtors	120	385
Cash and bank balances	480	545
Total other assets	**600**	**930**
Total assets	**12,575**	**13,716**
LIABILITIES		
Creditors	(27)	(52)
Distribution payable on income shares	(166)	(101)
Total liabilities	**(193)**	**(153)**
Net assets attributable to shareholders	**12,382**	**13,563**

On behalf of Premier Portfolio Managers Limited.

Neil Macpherson
Finance Director (of the ACD)
8th October 2014

Mark Friend
Chief Operating Officer (of the ACD)

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1st March 2014 to 31st May 2014

First Interim distribution in pence per share

General Shares - Income

	Net Income	Equalisation	Distribution Paid 27/08/14	Distribution Paid 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	Distribution Paid 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	Distribution Paid 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 1st June 2014 to 31st August 2014

Second Interim distribution in pence per share

General Shares - Income

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

Institutional Shares - Income

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

CONBRIO MANAGED MULTI-ASSET FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2009	166.79	111.52
2010	190.23	156.41
2011	191.32	183.53
2012	193.49	184.61
2013	198.61	193.24
2014[1]	206.02	196.65
General Shares - Accumulation		
2011[2]	191.32	183.37
2012	193.27	184.44
2013	198.47	193.02
2014[1]	199.06	196.65
Institutional Shares - Income		
2009	170.59	113.99
2010	195.61	160.08
2011	196.75	188.99
2012	200.64	190.71
2013	206.65	200.44
2014[1]	216.02	205.37
Charity Shares - Income		
2009	170.71	113.99
2010	195.94	160.21
2011	197.10	188.99
2012	-	-
2013	-	-
2014[1]	-	-

Income/Accumulation Record

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

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)
Charity Shares - Income	
2009	0.4926
2010	-
2011	-
2012	-
2013	-
2014[1]	-

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p)[3]
General Shares - Income		
28/02/2013	3	196.29
28/02/2014	-	-
31/08/2014	7,465	205.27
General Shares - Accumulation		
28/02/2013	29,393	196.01
28/02/2014	5,007	201.10
31/08/2014	-	-
Institutional Shares - Income		
28/02/2013	4,093,158	203.70
28/02/2014	5,142,580	210.18
31/08/2014	5,411,652	215.24
Charity Shares - Income		
28/02/2013	-	-
28/02/2014	-	-
31/08/2014	-	-

Total NAV	NAV of Sub-Fund (£)
28/02/2013	8,395,299
28/02/2014	10,818,743
31/08/2014	11,663,560

[1] To 31st August 2014.

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

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

ONGOING CHARGES FIGURE (OCF)

	31/08/14	28/02/14
General Income & Accumulation Shares	2.58%	2.55%
Institutional Income	2.08%	2.05%
Charity Income Shares	-	-

The ongoing charges figure is based on the last six months expenses for the period ending 31st August 2014 and may vary from year to year.

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

CONBRIO MANAGED MULTI-ASSET FUND

RISK AND REWARD INDICATOR (RRI)

Typically lower rewards						Typically higher rewards
Lower risk ←						→ Higher risk
1	2	$\boxed{3}$	4	5	6	7

The Fund is ranked as 3 because the 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 Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the ConBrio Managed Multi-Asset Fund is to generate a positive annualised return over a rolling 3 year basis. However, there is no guarantee that this objective will be met and there is always the potential of loss to some, or all, of your original capital. The sub-fund will invest in transferable securities (both quoted and unquoted), units and/or shares in other collective investment schemes, structured products, deposits, warrants, fixed interest securities, money market instruments, and cash and near cash. The sub-fund may also invest in derivatives and forward transactions for investment purposes as well as for efficient portfolio management (including hedging), and may also borrow and enter into stocklending and underwriting arrangements in accordance with COLL.

INVESTMENT REVIEW

PERFORMANCE

During the reporting period, the Fund gained 3.6%. This compares to an increase in inflation over the period, as measured by CPI, of 0.7%.

MARKET REVIEW

The period saw a series of reversals in investor sentiment during the period with a number of geopolitical events overshadowing markets. The period began with a relatively buoyant tone despite the news that the US Federal Reserve (Fed) was continuing to "taper" their Quantitative Easing (QE) programme. Regardless of this explicit reduction in central bank liquidity and the signalling of an expected end to QE entirely by the end of 2014, investors were surprisingly upbeat. However, from there on the unrest in the Ukraine, which had initially manifested itself as demonstrations, spilled over into violent civil unrest. The involvement of Russia in stoking tensions and then subsequently supplying military support was highlighted when a civil passenger jet was apparently shot down over Eastern Ukraine. Markets slumped and the ensuing tit-for-tat sanctions between the West and Russia have only added to the deteriorating economic outlook. With risk assets firmly out of favour, global equity markets fell and at the same time there was a rally in sovereign debt. Weak economic data out of Europe prompted investors to pencil in further easing by the European Central Bank (ECB) and equities actually rallied substantially towards the end of the period. Gilt yields fell further as the prospect of sustained Central Bank intervention in markets continued, with the ECB taking up very much where the US Fed had left off.

PORTFOLIO ACTIVITY

The portfolio saw good returns from both the equity-linked and fixed income areas of the Fund during the period. With equity markets trending sideways, we took advantage of the opportunity to unwind a structured product which had a defensive pay-out profile. The product delivered a substantial outperformance compared to the reference indices over the ten-months since we acquired this. The proceeds were used to fund a similar product from the same issuer but which took advantage of resetting the underlying index exposure, rolling forward to a new strike level.

Within the Zero Dividend Preference Share (ZDP) portion of the portfolio, we also added to our ZDP positions, taking part in a placing from Utilico for a new issue with an initial gross redemption yield in excess of 7%, which given the improving balance sheet metrics and policy of paying-down other debt instruments, represents an attractive return. This in part replaced a holding in the shortest dated Utilico ZDP issue which was due to be redeemed and which was rolled over into the new issue.

A newly listed fund was added to the portfolio which will participate in the alternative finance sector via the peer-to-peer lending industry. The fund will be active in providing finance in the UK and US with loans generated through P2P platforms, either to individuals or small businesses. The new fund aims to generate returns by fulfilling loans as well as by obtaining equity investments in the platforms themselves.

Finally, within the conventional fixed income portion of the portfolio, we added a new unsecured bond issued by the housing arm of Mencap, Golden Lane Housing (GLH). The bond is an attractive credit despite being unrated with the income stream for GLH comprised of government-backed rental payments. In addition, the placing allowed the holding to be acquired at par, making inroads into protecting the capital value of the fixed income portion of the portfolio.

OUTLOOK

Since the period-end, markets have again turned negative on renewed concerns about the state of the global economy. The ongoing problems in the Eurozone have coupled with weak economic data from China and other emerging markets. The last time Eurozone data weakened, the global economy was given a boost by substantial stimulus measures by China, however, the capacity for similar action this time around is much reduced. With the ECB having moved interest rates in the Eurozone into negative territory and at the same time joined the Bank of Japan in pumping further liquidity into their markets, the contrast with the US which is winding down its stimulus measures could not be more marked. This has been evident in currency markets where exchange rates have become more volatile during the period and we expect more of this for the remainder of the period. In the UK, we are treading something of a middle ground with our version of QE still in place but strong hints that rate rises should be expected in the near future. In the absence of strong inflationary pressures however, we see little leeway for a rapid removal of stimulus measures in the UK and continue to see low yields on bonds and a moderate rate of progression for equity markets. Although this scenario could be characterised as rather dull, we see this as an excellent environment for the Fund to continue to outperform through its actively managed portfolio of ZDP's, equity-linked structured products and fixed income investments.

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

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

Purchases	Costs £'000
Societe Generale 10/08/2020	538
TwentyFour Select Monthly Income	250
Inland ZDP	199
P2P Global Investments	192
Retail Charity Bond 4.375% 29/07/2021	118
Utilico Finance ZDP 2020	100
db x-trackers US Dollar Cash ETF	5
Total purchases during the period were	**1,402**

Sales	Proceeds £'000
Societe Generale 19/09/2019	538
JPMorgan ZDP 2017	228
UK Treasury 8% 07/12/2015	198
db x-trackers US Dollar Cash ETF	152
iShares FTSE/Macquarie Global Listed Infrastructure 100 Fund	145
HarbourVest Senior Loans Europe	39
Societe Generale 10/08/2020	31
British Telecommunications 7.5% Bond 07/12/2016	3
Segro 6.25% Bond 30/09/2015	2
Total sales during the period were	**1,336**

CONBRIO MANAGED MULTI-ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2014

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES 13.43% (13.98%)		
	Europe 4.94% (5.38%)		
485,877	Ignis Absolute Return Government Bond 'I'	576	4.94
		576	**4.94**
	Global 8.49% (8.60%)		
3,612	Lazard Emerging Markets Total Return Debt	408	3.50
469,836	Lazard Global Infrastructure Equity	582	4.99
		990	**8.49**
	DEBT SECURITIES 11.24% (10.94%)		
	United Kingdom 11.24% (10.94%)		
150,000	Alpha Plus 5.75% Bond 18/12/2019	156	1.34
100,000	British Telecommunications 7.5% Bond 07/12/2016	115	0.99
225,000	European Investment Bank FRN 19/02/2015	225	1.93
150,000	International Personal Finance 6.125% 08/05/2020	156	1.34
200,000	National Grid 1.25% Index-Linked 06/10/2021	220	1.89
117,700	Retail Charity Bond 4.375% 29/07/2021	119	1.02
100,000	Segro 6.25% Bond 30/09/2015	105	0.90
207,000	Tesco Personal Finance 1.00% Index-Linked 16/12/2019	214	1.83
		1,310	**11.24**
	INVESTMENT TRUSTS 32.21% (28.84%)		
	Emerging Markets 8.32% (7.49%)		
130,000	Utilico Finance ZDP 2016	231	1.98
440,000	Utilico Finance ZDP 2018	568	4.87
166,100	Utilico Finance ZDP 2020	172	1.47
		971	**8.32**
	Europe 2.05% (4.20%)		
250,000	JPMorgan ZDP 2017	239	2.05
		239	**2.05**
	United Kingdom 21.84% (17.15%)		
195,000	3i Infrastructure	272	2.33
250,000	Conygar Investments ZDP 2019	268	2.30
211,000	F&C Commercial Property Trust	267	2.29
350,000	HarbourVest Senior Loans Europe	88	0.75
160,000	Inland ZDP	197	1.69
200,000	M&G High Income ZDP	222	1.90
19,250	P2P Global Investments	206	1.77
350,000	TwentyFour Income	436	3.74
250,000	TwentyFour Select Monthly Income	256	2.19
413,949	UK Commercial Property Trust	336	2.88
		2,548	**21.84**
	EXCHANGE TRADED FUNDS 5.20% (8.32%)		
	Europe 2.25% (3.91%)		
27,075	ETFS Gold	263	2.25
		263	**2.25**
	Global 2.95% (4.41%)		
1,085	iShares Global High Yield Hedged	117	1.00
3,300	iShares II PLC JPMorgan Emerging Markets Bond Fund	228	1.95
		345	**2.95**
	FIXED INTEREST 4.97% (7.22%)		
	United Kingdom 4.97% (7.22%)		
200,000	UK Treasury 1.25% Index-Linked 22/11/2017	288	2.47
87,000	UK Treasury 2.5% Index-Linked 26/07/2016	291	2.50
		579	**4.97**
	STRUCTURED PLANS 19.24% (20.29%)		
	Europe 19.24% (20.29%)		
500,000	Barclays Bank 10/04/2017	669	5.74
5,000	RBS Multi Market Zero Warrant 29/03/2017	659	5.65
5,405	Societe Generale 10/08/2020	538	4.61
3,195	Societe Generale FTSE 100 27/03/2017	378	3.24
		2,244	**19.24**
	Total Value of Investments	**10,065**	**86.29**
	Net Other Assets	1,599	13.71
	Total Net Assets	**11,664**	**100.00**

Figures in brackets represent sector distribution at 28th February 2014.

CONBRIO MANAGED MULTI-ASSET FUND

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2014

	31/08/14 £'000	31/08/14 £'000	31/08/13 £'000	31/08/13 £'000
Income				
Net capital gains		297		43
Revenue	37		70	
Expenses	(112)		(86)	
Finance costs: Interest	-		-	
Net expense before taxation	(75)		(16)	
Taxation	-		-	
Net expense after taxation		(75)		(16)
Total return before distributions		222		27
Finance costs: Distributions		-		-
Change in net assets attributable to shareholders from investment activities		**222**		**27**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2014

	31/08/14[1] £'000	31/08/14[1] £'000	31/08/13 £'000	31/08/13 £'000
Opening net assets attributable to shareholders		**10,819**		**8,395**
Amounts receivable on issue of shares	2,277		1,256	
Amounts payable on cancellation of shares	(1,660)		(721)	
		617		535
Dilution levy		6		2
Change in net assets attributable to shareholders from investment activities		222		27
Closing net assets attributable to shareholders		**11,664**		**8,959**

[1] Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31st August 2014

	31/08/14 £'000	28/02/14 £'000
ASSETS		
Investment assets	**10,065**	**9,693**
Debtors	180	39
Cash and bank balances	1,500	1,143
Total other assets	**1,680**	**1,182**
Total assets	**11,745**	**10,875**
LIABILITIES		
Creditors	(26)	(20)
Bank overdrafts	(55)	(36)
Total liabilities	**(81)**	**(56)**
Net assets attributable to shareholders	**11,664**	**10,819**

On behalf of Premier Portfolio Managers Limited.

Neil Macpherson
Finance Director (of the ACD)
8th October 2014

Mark Friend
Chief Operating Officer (of the ACD)

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1st March 2014 to 31st August 2014

Interim distribution in pence per share

General Shares - Income

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

General Shares - Accumulation

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

Institutional Shares - Income

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

Charity Shares - Income

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

CONBRIO SANFORD DELAND UK BUFFETTOLOGY FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2011[1]	104.72	84.59
2012	117.61	87.94
2013	159.71	118.30
2014[2]	165.08	152.11
Institutional Shares - Income		
2014[3]	165.12	152.28

Income Record

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

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p)[4]
General Shares - Income		
28/02/2013	3,296,074	126.44
28/02/2014	10,588,536	160.77
31/08/2014	10,878,602	156.72
Institutional Shares - Income		
31/08/2014	442,494	157.09

Total NAV	NAV of Sub-Fund (£)
28/02/2013	4,167,508
28/02/2014	17,022,895
31/08/2014	17,743,723

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

[2] To 31st August 2014.

[3] From 18th March 2014 to 31st August 2014.

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

ONGOING CHARGES FIGURE (OCF)

	31/08/2014	28/02/2014
General Income Shares	2.14%	2.44%
Institutional Income Shares	1.64%	1.94%

The ongoing charges figure is based on the last six months expenses for the period ending 31st August 2014 and may vary from year to year.

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

RISK AND REWARD INDICATOR (RRI)

Typically lower rewards						Typically higher rewards
Lower risk ←						→ Higher risk
1	2	3	4	$\boxed{5}$	6	7

The Fund is ranked as 5 because the 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 fund, for illustrative purposes a similar index has been used to calculate the risk/reward profile. Please note that even the lowest ranking does not mean a risk-free investment.

The Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund.

INVESTMENT OBJECTIVE AND POLICY

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

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

INVESTMENT REVIEW

PERFORMANCE

During the reporting period the Fund fell by 2.3%. This compared to a 1.4% decline by the Fund's peer group, the IMA UK All Companies sector.

MARKET REVIEW

There were a number of headwinds to contend with during the review period. The first worth mentioning is the strength of sterling. We have a number of businesses in the portfolio that derive substantial proportions (often a majority) of their earnings from overseas. The consequence of a stronger pound relative to the US dollar, euro and other foreign currencies is pressure on profits. This is usually a translational effect since transactions are frequently hedged. Moreover, currency strength can reverse quickly, swinging the pendulum back the other way. Investors in overseas earners must take the rough with the smooth. Notwithstanding, several of our investee companies issued cautionary trading statements and these took their toll on the company share prices.

The second main concern has been the rotation out of small and mid-cap companies into their larger brethren. Some see this as 'a flight to quality'; we don't. Many smaller companies have every bit as strong a franchise as larger ones, and smaller companies often possess superior growth prospects. A greater degree of profit taking was evident in companies that had enjoyed strong share price performances and re-ratings in earlier periods. We have a lot of these. Within the portfolio, more than half of the companies have seen their share prices come off their 12-month highs and it is against this background that the 2.3% decline in the Fund share price should be seen.

PORTFOLIO ACTIVITY

March to August saw a modest net inflow of investment into the Fund. This meant that the size of the Fund rose from £17.1m to £17.9m despite the

2.3% decline in the Fund's share price. The mainstay of activity has been to top-up existing holdings where justified on valuation grounds. Despite considerable research effort, no new investments were made. A number of companies were rejected on quality of business grounds. Among those that made the cut, not one appeared to offer the magnitude of discount to our estimate of its economic fair value. In short, company valuations looked to be fair and this possibly explains why share prices have gone nowhere in 2014 to date. Sometimes share prices get ahead of themselves and need to pause for the operational performance of the underlying businesses to catch up. In the circumstances, it is not surprising that we were content to let cash build up in the Fund. The proportion of cash rose from 5.6% on 28 February to a peak of 11.2% on 8 August. Thereafter the fall in the stock market started to throw up opportunities and further top-up investments were made to take net cash down to 7.4% on 28 August.

There were two major events worth recording. Firstly, we completed our exit from Sweett Group during May. We view the investigation into possible bribery, which has brought the interest of the Serious Fraud Office and US Department of Justice, as an unquantifiable investment risk. Secondly, in early August, the merger of Dixons Retail and Carphone Warehouse was completed. This produces a giant on the high street, with much scope for cost cutting. Already we have seen the demise of a competitor, Phones 4U, and the renewal of Carphone's trading relationships with the big mobile operators. The merged company is now a FTSE 100 constituent, of which we now hold three. Otherwise the portfolio consists of nine companies in the FTSE Mid Cap 250, seven smaller fully listed companies and eight quoted on AIM.

During the six months, the investments that most benefited the Fund were Trifast (share price up by 36.0%), Scapa Group (+21.0%), Games Workshop (+18.0%) and Provident Financial (+17.7%). There were nine other single-digit risers. The main detractors from performance were Air Partner (share price down by 31.8%), Motivcom (-23.4%), Dart Group (-22.9%), RWS Holdings (-16.6%), Croda International (-13.0%), GlaxoSmithKline (-12.5%) and Driver Group (-12.2%). Seven other companies suffered single-digit share price falls. Since the period end, Motivcom has been the subject of a recommended offer by Sodexo.

OUTLOOK

One feature of 'the market' this year has been the way in which under and in-line performance has been met with share price declines. Even modest outperformance has seen only a cursory mark-up. Investors have been far more cautious and fund managers appear to have allowed their cash positions to build up. For sure there is uncertainty around: the end of quantitative easing; the strength of the recovery; the impending General Election; and geopolitical tension in the Middle East and former Soviet Europe. But pessimism and high cash balances do not usually occur at market peaks. Markets always climb a wall of worry and whilst we would not discount a correction of 10% or so from the recent market peak, we don't view this with trepidation. It just means we will be able to buy more of our favoured companies at keener prices.

To conclude, we must reiterate that the success of our company investments should be judged by their operating results not their share price movements. Furthermore, there are relatively few great business franchises around, so when we identify one, we don't want to turn it for a small, short-term profit. We remain confident in our 'Business Perspective Investment' philosophy and its ability to generate above-average long-term gains from marketable securities.

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

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

Purchases	**Costs £'000**	**Sales**	**Proceeds £'000**
Dart Group	192	Sweett Group	425
RWS Holdings	165	Liontrust Asset Management	106
Liontrust Asset Management	128	Dixons Retail	104
Air Partner	126	Dart Group	76
WYG	110	Driver Group	74
GlaxoSmithKline	107	Scapa Group	32
Croda International	95		
Driver Group	79		
Trifast	74		
Scapa Group	60		
Total purchases during the period were	**1,567**	**Total sales during the period were**	**817**

CONBRIO SANFORD DELAND UK BUFFETTOLOGY FUND

PORTFOLIO OF INVESTMENTS

As at 31st August 2014

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 16.25% (19.07%)		
	Chemicals 13.53% (13.07%)		
22,000	Croda International	478	2.69
190,000	Elementis	538	3.03
575,000	Scapa Group[1]	845	4.76
31,000	Victrex	541	3.05
		2,402	**13.53**
	Construction & Materials 2.72% (6.00%)		
172,500	James Halstead[1]	483	2.72
		483	**2.72**
	INDUSTRIALS 33.38% (28.59%)		
	Industrial Engineering 11.54% (9.20%)		
20,000	Rotork	548	3.09
875,000	Trifast	969	5.46
500,000	WYG[1]	530	2.99
		2,047	**11.54**
	Electronic & Electrical Equipment 3.57% (0.00%)		
186,000	Dixons Carphone	634	3.57
		634	**3.57**
	Support Services 18.27% (19.39%)		
850,000	Driver Group[1]	808	4.55
45,000	Latchways	436	2.46
325,000	Lavendon Group	658	3.71
350,000	NCC Group	750	4.23
75,000	RWS Holdings[1]	589	3.32
		3,241	**18.27**
	CONSUMER GOODS 21.87% (22.87%)		
	Beverages 5.83% (5.68%)		
85,000	A.G. Barr	544	3.07
27,500	Diageo	490	2.76
		1,034	**5.83**
	Leisure Goods 2.95% (2.31%)		
90,000	Games Workshop	524	2.95
		524	**2.95**
	Media 2.71% (3.37%)		
400,000	Motivcom[1]	480	2.71
		480	**2.71**
	Travel & Leisure 10.38% (11.51%)		
150,000	Air Partner	534	3.01
350,000	Dart Group[1]	774	4.36
90,000	Dominos Pizza	534	3.01
		1,842	**10.38**
	HEALTHCARE 5.95% (5.54%)		
	Pharmaceutical & Biotechnology 5.95% (5.54%)		
80,000	Dechra Pharmaceuticals	577	3.25
32,500	GlaxoSmithKline	479	2.70
		1,056	**5.95**
	FINANCIALS 15.10% (14.81%)		
	General Financials 15.10% (14.81%)		
130,000	International Personal Finance	671	3.78
300,000	Liontrust Asset Management	673	3.79
160,000	Mattioli Woods[1]	693	3.91
30,000	Provident Financial	642	3.62
		2,679	**15.10**
	CONSUMER SERVICES 0.00% (3.89%)		
	General Retailers 0.00% (3.89%)		
	Total Value of Investments	**16,422**	**92.55**
	Net Other Assets	1,322	7.45
	Total Net Assets	**17,744**	**100.00**

Figures in brackets represent sector distribution at 28th February 2014.

[1] AIM Listed Securities.

CONBRIO SANFORD DELAND UK BUFFETTOLOGY FUND

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2014

	31/08/14		31/08/13	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(460)		1,049
Revenue	227		83	
Expenses	(196)		(95)	
Finance costs: Interest	-		-	
Net revenue before taxation	31		(12)	
Taxation	-		-	
Net revenue after taxation		31		(12)
Total return before distributions		(429)		1,037
Finance costs: Distributions		(31)		1
Change in net assets attributable to shareholders from investment activities		**(460)**		**1,038**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2014

	31/08/14[1]		31/08/13	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**17,023**		**4,168**
Amounts receivable on issue of shares	2,155		4,272	
Amounts payable on cancellation of shares	(972)		(411)	
		1,183		3,861
Stamp duty reserve tax		(2)		(1)
Change in net assets attributable to shareholders from investment activities		(460)		1,038
Closing net assets attributable to shareholders		**17,744**		**9,066**

[1] Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31st August 2014

	31/08/14	28/02/14
	£'000	£'000
ASSETS		
Investment assets	**16,422**	**16,133**
Debtors	105	73
Cash and bank balances	1,304	1,222
Total other assets	**1,409**	**1,295**
Total assets	**17,831**	**17,428**
LIABILITIES		
Creditors	(56)	(373)
Bank overdrafts	-	(32)
Distribution payable on income shares	(31)	-
Total liabilities	**(87)**	**(405)**
Net assets attributable to shareholders	**17,744**	**17,023**

On behalf of Premier Portfolio Managers Limited.

Neil Macpherson
Finance Director (of the ACD)
8th October 2014

Mark Friend
Chief Operating Officer (of the ACD)

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1st March 2014 to 31st August 2014

Interim dividend distribution in pence per share

General Shares - Income

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

Institutional Shares - Income

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

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2009	231.08	137.20
2010	277.33	212.70
2011	286.74	224.78
2012	285.85	240.56
2013	339.98	281.97
2014[1]	347.48	324.46
General Shares - Accumulation		
2009	232.27	137.93
2010	279.61	213.80
2011	288.98	228.04
2012	290.07	244.12
2013	351.39	287.97
2014[3]	359.14	335.35
Institutional Shares - Income		
2009	233.07	138.86
2010	280.61	215.11
2011	290.88	227.70
2012	290.20	244.49
2013	344.81	285.95
2014[1]	352.68	329.23
Institutional Shares - Accumulation		
2009	236.76	140.11
2010	286.64	218.52
2011	291.86	270.17
2012	-	-
2013	-	-
2014[1]	-	-
Charity Shares - Income		
2012[2]	286.70	255.17
2013	347.94	288.54
2014[1]	356.02	332.30

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2009	0.8788
2010	0.6434
2011	1.6958
2012	1.7089
2013	3.7370
2014[1]	2.8066

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)
General Shares - Accumulation	
2009	0.8823
2010	0.6506
2011	1.6960
2012	1.7224
2013	3.8443
2014[3]	-
Institutional Shares - Income	
2009	0.8912
2010	1.2460
2011	2.4090
2012	2.7477
2013	5.3464
2014[1]	3.9098
Institutional Shares - Accumulation	
2009	0.8984
2010	1.2632
2011	-
2012	-
2013	-
2014[1]	-
Charity Shares - Income	
2012[2]	1.3472
2013	6.1778
2014[1]	4.5943

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p)[4]
General Shares - Income		
28/02/2013	506,526	296.60
28/02/2014	480,469	345.35
31/08/2014	457,791	336.65
General Shares - Accumulation		
28/02/2013	2,662	303.05
28/02/2014	4,470	356.93
31/08/2014	-	-
Institutional Shares - Income		
28/02/2013	5,754,070	300.66
28/02/2014	5,861,505	350.34
31/08/2014	5,802,204	341.51
Institutional Shares - Accumulation		
28/02/2013	-	-
28/02/2014	-	-
31/08/2014	-	-
Charity Shares - Income		
28/02/2013	4,014,484	303.32
28/02/2014	3,307,577	353.45
31/08/2014	2,978,545	344.54

CONBRIO UK OPPORTUNITIES FUND

Total NAV	NAV of Sub-Fund (£)
28/02/2013	30,987,305
28/02/2014	33,901,174
31/08/2014	31,618,299

[1] To 31st August 2014.

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

[3] To 14th March 2014.

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

ONGOING CHARGES FIGURE (OCF)

	31/08/2014	28/02/2014
General Income & Accumulation Shares	1.96%	1.88%
Institutional Income & Accumulation Shares	1.46%	1.38%
Charity Income Shares	1.21%	1.13%

The ongoing charges figure is based on the last six months expenses for the period ending 31st August 2014 and may vary from year to year.

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

RISK AND REWARD INDICATOR (RRI)

Typically lower rewards — Typically higher rewards

Lower risk ⟷ Higher risk

1	2	3	4	5	$\boxed{6}$	7

The Fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund.

INVESTMENT OBJECTIVE AND POLICY

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

INVESTMENT REVIEW

PERFORMANCE

During the 6 months under review, the ConBrio UK Opportunities Fund returned -1.7% (as measured by the General Income share class). This compares to a total return of the IMA UK All Companies peer group of -1.4%.

MARKET REVIEW

Global equity markets stuttered somewhat during the period, perhaps unsurprisingly, given their very strong returns in 2013. With valuations of shares having grown increasingly stretched towards the end of last year, investors appeared to have been anticipating further earnings upgrades during the course of 2014, something that largely failed to materialise. With the less than overwhelming strength of corporate earnings reported in 2014, equities essentially moved sideways. The stream of macro news during 2014 to date has conversely been broadly supportive, particularly from the US but with the UK also posting solid reductions in unemployment as well as another year of Gross Domestic Product (GDP) growth. In fact the UK economy grew at 0.8% in the first quarter and 0.9% in the second quarter of 2014, which had added significance as the Q2 reading officially took us past the previous peak in GDP reached back in 2007 before the global economic downturn took hold. However, despite this milestone being passed shares failed to deliver a further boost in performance as the Eurozone, the largest trade partner to the UK, began to suffer as the economic woes troubling a number of the more peripheral EU nations threatened to overwhelm the progress being made by Germany. At the same time, the re-emergence of geopolitical risk saw investors retreat from risk assets such as equities as the unrest in the Ukraine escalated further. UK shares sank to a low point for the entire period in early August before rallying later in the month as the European Central Bank (ECB) readied itself to provide further support to the embattled Eurozone economy. The ensuing surge in share prices in August left the UK market only marginally down for the period overall.

PORTFOLIO ACTIVITY

Within the portfolio, corporate actions took centre stage for the period, something that has been anticipated for some time as firms look to deploy cash. With the focus of the previous few years having been firmly centred on balance sheet repair, companies have gradually seen their cash balances rise. Faced with the choice of increasing dividends and perhaps over-committing themselves to a future level of pay-out that is difficult to sustain, companies have instead been favouring one-off share buy-backs or acquisitions. During the period, the portfolio benefited from the takeover of oilfield services firm Kentz, the recipient of an unsolicited all-cash offer from Canadian peer SNC-Lavalin. The sector remains a key area of exposure for the fund which we prefer over the oil majors BP and Shell where the fund has a nil-weighting.

Further international Merger & Acquisition activity centred around the acquisition of emergency helicopter services group Avincis by UK-listed Babcock. Babcock has transformed itself over the past few years into a support services group from a company previously involved in industrial manufacturing. Avincis operates in the UK and continental Europe, running contracted services for air-ambulance and air-sea rescue as well as providing off-shore transfer services to oil and gas installations in the North Sea through its Bond subsidiary. The acquisition provides an extension to the military support and infrastructure work already carried out by the group and despite the relatively high multiple being paid to acquire the group, provides a relatively predictable stream of contracted revenue.

OUTLOOK

The remainder of the year will see the likely end to US fiscal stimulus with the “taper” of their quantitative easing coming to an end. However, this is in direct contrast to the actions of the ECB and the Bank of Japan where further central bank asset purchases are ramping up. Here in the UK we are treading something of a middle ground with the Bank of England Governor, Mark Carney, indicating that the time for a rise in interest rates is getting closer, however there is still very little to be seen in terms of inflationary pressures in the economy. Whilst the trend for GDP growth is generally positive and jobless figures continue to come down, the level of equities appears largely to reflect this environment. We see only gradual progress for equities in the second half of the year with upside risks being a deferral yet again of interest rate rises or, given how exposed UK equities are to overseas earnings, a reversal of fortunes for the EU or China.

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

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

Purchases	**Costs £'000**	**Sales**	**Proceeds £'000**
Babcock International	238	Kentz Corporation	1,443
		Whitbread	364
		Vodafone Group	239
		Xchanging	84
		Aggreko	26
Total purchases during the period were	**238**	**Total sales during the period were**	**2,156**

PORTFOLIO OF INVESTMENTS

As at 31st August 2014

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	EQUITIES - EUROPE 0.00% (0.00%)		
	Banks 0.00% (0.00%)		
61,773	Anglo Irish Bank[1]	-	-
		-	-
	EQUITIES - UNITED KINGDOM 96.64% (98.23%)		
	BASIC MATERIALS 5.78% (5.61%)		
	Mining 5.78% (5.61%)		
44,332	BHP Billiton	840	2.66
30,584	Rio Tinto	987	3.12
		1,827	**5.78**
	CONSUMER GOODS 8.92% (8.48%)		
	Beverages 4.66% (4.70%)		
92,177	Britvic	635	2.01
47,066	Diageo	838	2.65
		1,473	**4.66**
	Food Producers 3.28% (2.92%)		
68,772	Glanbia	635	2.01
15,038	Unilever	400	1.27
		1,035	**3.28**
	Household Goods 0.98% (0.86%)		
5,949	Reckitt Benckiser	311	0.98
		311	**0.98**
	CONSUMER SERVICES 13.72% (15.16%)		
	Food & Drug Retailers 0.63% (0.82%)		
84,620	Tesco	199	0.63
		199	**0.63**
	General Retailers 3.24% (4.02%)		
235,394	Brown (N) Group	1,024	3.24
		1,024	**3.24**
	Media & Entertainment 2.98% (2.74%)		
53,263	Pearson	593	1.88
54,484	United Business Media	347	1.10
		940	**2.98**
	Travel & Leisure 6.87% (7.58%)		
150,432	Cineworld Group	494	1.56
107,148	Millennium & Copthorne	622	1.97
24,165	Whitbread	1,057	3.34
		2,173	**6.87**
	EQUITY INVESTMENT TRUSTS 0.04% (0.04%)		
125,000	Finance Ireland	13	0.04
		13	**0.04**
	FINANCIALS 20.50% (19.97%)		
	Banks 8.07% (8.09%)		
383,422	Barclays	858	2.71
1,086,740	Lloyds Banking Group	831	2.63
70,931	Standard Chartered	863	2.73
		2,552	**8.07**
	Financial Services 6.94% (6.81%)		
207,442	H&T Group	352	1.11
211,764	IG Group	1,289	4.08
135,729	Intermediate Capital	553	1.75
283,500	Tersus Energy[1]	-	-
		2,194	**6.94**
	Life Insurance 4.31% (3.78%)		
94,316	Prudential	1,363	4.31
		1,363	**4.31**
	Non-Life Insurance 1.18% (1.29%)		
59,878	Lancashire Holdings	374	1.18
		374	**1.18**
	HEALTHCARE 8.77% (7.01%)		
	Healthcare Equipment & Services 3.04% (2.56%)		
132,000	Advanced Medical Solutions	165	0.52
76,650	Smith & Nephew	796	2.52
		961	**3.04**
	Pharmaceuticals & Biotechnology 5.73% (4.45%)		
105,247	Hikma Pharmaceuticals	1,811	5.73
		1,811	**5.73**
	INDUSTRIALS 16.84% (16.84%)		
	Aerospace & Defence 3.91% (3.92%)		
39,140	Chemring	90	0.28
243,403	Meggitt	1,147	3.63
		1,237	**3.91**
	Chemicals 2.24% (2.32%)		
22,222	Croda International	483	1.53
79,520	Elementis	225	0.71
		708	**2.24**
	Industrial Engineering 1.67% (1.84%)		
146,923	Fenner	528	1.67
		528	**1.67**
	Support Services 9.02% (8.76%)		
33,157	Aggreko	568	1.80
108,527	Babcock International	1,214	3.84
527,746	Begbies Traynor	269	0.85
101,978	RWS	801	2.53
		2,852	**9.02**
	OIL & GAS 9.11% (11.75%)		
	Oil & Gas Producers 4.51% (3.85%)		
119,119	BG Group	1,425	4.51
		1,425	**4.51**
	Oil Equipment, Services & Distribution 4.60% (7.90%)		
125,246	John Wood Group	981	3.10
42,329	Petrofac	475	1.50
		1,456	**4.60**
	TECHNOLOGY 3.11% (2.66%)		
	Software & Computer Services 3.11% (2.66%)		
11,538	Aveva	243	0.77
100,386	Telecity Group	741	2.34
		984	**3.11**
	TELECOMMUNICATIONS 9.85% (10.71%)		
	Fixed Line Telecommunications 4.25% (4.22%)		
347,490	BT Group	1,344	4.25
200	Worldcom[1]	-	-
5,020	Worldcom 'Common'[1]	-	-
		1,344	**4.25**

PORTFOLIO OF INVESTMENTS

As at 31st August 2014

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Mobile Telecommunications 5.60% (6.49%)		
124,284	Inmarsat	861	2.72
441,732	Vodafone Group	910	2.88
		1,771	**5.60**
	Total Value of Investments	**30,555**	**96.64**
	Net Other Assets	1,063	3.36
	Total Net Assets	**31,618**	**100.00**

Figures in brackets represent sector distribution at 28th February 2014.

[1] Delisted securities.

STATEMENT OF TOTAL RETURN

For the period ended 31st August 2014

	31/08/14		31/08/13	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(827)		2,091
Revenue	597		621	
Expenses	(237)		(205)	
Finance costs: Interest	(1)		-	
Net revenue before taxation	359		416	
Taxation	-		-	
Net revenue after taxation		359		416
Total return before distributions		(468)		2,507
Finance costs: Distributions		(360)		(415)
Change in net assets attributable to shareholders from investment activities		**(828)**		**2,092**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2014

	31/08/14[1]		31/08/13	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**33,901**		**30,987**
Amounts receivable on issue of shares	624		1,556	
Amounts payable on cancellation of shares	(2,081)		(2,653)	
		(1,457)		(1,097)
Dilution levy		2		9
Stamp duty reserve tax		-		(125)
Change in net assets attributable to shareholders from investment activities		(828)		2,092
Closing net assets attributable to shareholders		**31,618**		**31,866**

[1] Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31st August 2014

	31/08/14	28/02/14
	£'000	£'000
ASSETS		
Investment assets	**30,555**	**33,301**
Debtors	911	276
Cash and bank balances	345	396
Total other assets	**1,256**	**672**
Total assets	**31,811**	**33,973**
LIABILITIES		
Creditors	(48)	(47)
Bank overdrafts	-	-
Distribution payable on income shares	(145)	(25)
Total liabilities	**(193)**	**(72)**
Net assets attributable to shareholders	**31,618**	**33,901**

On behalf of Premier Portfolio Managers Limited.

Neil Macpherson
Finance Director (of the ACD)
8th October 2014

Mark Friend
Chief Operating Officer (of the ACD)

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1st March 2014 to 31st May 2014

Interim distribution in pence per share

General Shares - Income

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

Institutional Shares - Income

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

Charity Shares - Income

	Net Income	Equalisation	Distribution Paid 27/08/14	Distribution Paid 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 1st June 2014 to 31st August 2014

Interim distribution in pence per share

General Shares - Income

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

Institutional Shares - Income

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

Institutional Shares - Accumulation

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

Charity Shares - Income

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

CONBRIO UK SMALLER COMPANIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
General Shares - Income		
2009	190.66	123.63
2010	259.56	176.71
2011	274.83	217.73
2012	275.41	225.22
2013	356.09	277.99
2014[1]	376.35	352.70
General Shares - Accumulation		
2009	191.09	123.31
2010	260.13	177.11
2011	275.47	218.15
2012	276.01	225.65
2013	357.13	278.60
2014[2]	377.09	357.65
Institutional Shares - Income		
2009	191.46	124.58
2010	260.21	177.12
2011	275.98	218.31
2012	277.13	226.10
2013	359.25	279.73
2014[1]	380.31	356.90
Institutional Shares - Accumulation		
2009	193.83	124.99
2010	265.47	180.27
2011	275.21	257.33
2012	-	-
2013	-	-
2014[1]	-	-

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2009	0.6697
2010	-
2011	0.0459
2012	0.0391
2013	0.3709
2014[1]	-
General Shares - Accumulation	
2009	0.6712
2010	-
2011	-
2012	0.4323
2013	0.3808
2014[2]	-

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Institutional Shares - Income	
2009	0.6761
2010	1.4440
2011	0.9859
2012	0.7202
2013	1.1436
2014[1]	-
Institutional Shares - Accumulation	
2009	0.6802
2010	1.5175
2011	-
2012	-
2013	-
2014[1]	-

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p)[3]
General Shares - Income		
28/02/2013	479,663	291.59
28/02/2014	412,232	367.20
31/08/2014	399,941	353.63
General Shares - Accumulation		
28/02/2013	17,298	292.21
28/02/2014	12,137	368.27
31/08/2014	-	-
Institutional Shares - Income		
28/02/2013	1,216,177	293.64
28/02/2014	1,100,463	370.76
31/08/2014	1,037,552	357.95
Institutional Shares - Accumulation		
28/02/2013	-	-
28/02/2014	-	-
31/08/2014	-	-

Total NAV	NAV of Sub-Fund (£)
28/02/2013	5,020,416
28/02/2014	5,638,442
31/08/2014	5,128,177

[1] To 31st August 2014.

[2] To 14th 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)

	31/08/14	28/02/14
General Income & Accumulation Shares	3.43%	3.19%
Institutional Income & Accumulation Shares	2.93%	2.69%

The ongoing charges figure is based on the last six months expenses for the period ending 31st August 2014 and may vary from year to year.

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

RISK AND REWARD INDICATOR (RRI)

Typically lower rewards — Typically higher rewards

Lower risk ← → Higher risk

1	2	3	4	5	6	7

The Fund is ranked as 5 because it has experienced medium to high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund.

INVESTMENT OBJECTIVE AND POLICY

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

INVESTMENT REVIEW

PERFORMANCE

During the reporting period, the Fund recorded a total return of -3.5%, compared to a total return from the IMA UK Smaller Companies sector average of -5.2%.

MARKET REVIEW

The review period saw UK equities little changed in capital performance terms. Having fallen initially on the unrest in the Ukraine, markets recovered as all-out war failed to materialise, and investors returned their focus to the accommodative monetary policies still in place. Later in the summer, equities wobbled again given concerns over Eurozone deflation and slowing Chinese growth risks. At the same time, continuing tensions in the Ukraine and an upsurge in Middle Eastern terrorism provided a tense geopolitical backdrop. The period nonetheless finished strongly with both US and UK central banks appearing to push back the anticipated time for the first interest rate rise.

PORTFOLIO ACTIVITY

One new holding was established during the reporting period. Capital for Colleagues is an investment vehicle that invests in employee owned businesses. Research suggests that such companies outperform over the longer term. The company will invest primarily in suitable companies in the unquoted sector. The holding in Volex was increased as a result of a share placing.

Several of the larger holdings in the portfolio were reduced following strong performance including Avon Rubber, Charles Stanley, Clarkson, GB Group, Personal Group, Photo Me International and VP.

OUTLOOK

UK smaller companies have underperformed their larger counterparts over the last six months largely due to the geopolitical worries mentioned above. Continuing global issues and the likelihood of rising interest rates in coming months will undoubtedly provide significant headwinds for small companies. However the UK economy is performing well providing a positive backdrop against which UK small companies should continue to prosper. Recent news from most of the companies held in the ConBrio UK Smaller Companies Fund has been positive auguring well for the performance of the fund over the next few months.

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

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

Purchases	**Costs £'000**	**Sales**	**Proceeds £'000**
Capital for Colleagues	125	Avon Rubber	112
Innovation	44	GB Group	94
Volex	27	Personal Group	77
The Innovation Group	19	VP	64
Costain Group	15	Charles Stanley Group	48
Turbo Power Systems	7	Clarkson	46
		First Property	45
		IDOX	39
		RM	36
		Photo-Me International	34
Total purchases during the period were	**237**	**Total sales during the period were**	**689**

PORTFOLIO OF INVESTMENTS

As at 31st August 2014

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	ALTERNATIVE ENERGY 4.16% (4.77%)		
	Alternative Fuels 4.16% (4.77%)		
593,879	Hydrodec[2]	64	1.25
70,000	Neos Resources[1]	-	-
55,000	Porvair	149	2.91
		213	**4.16**
	BASIC MATERIALS 1.99% (2.55%)		
	Chemicals 1.99% (2.55%)		
75,000	Carclo	102	1.99
		102	**1.99**
	CONSUMER GOODS 7.49% (7.90%)		
	Household Goods and Home Construction 2.83% (2.93%)		
35,000	Headlam	145	2.83
		145	**2.83**
	Leisure Goods 4.66% (4.97%)		
175,000	Photo-Me International	239	4.66
		239	**4.66**
	CONSUMER SERVICES 5.00% (4.97%)		
	General Retailers 2.44% (2.78%)		
100,000	Flying Brands	3	0.06
50,000	French Connection	29	0.57
31,900	Stanley Gibbons[2]	93	1.81
		125	**2.44**
	Media & Entertainment 1.64% (1.37%)		
93,500	Cello Group[2]	84	1.64
		84	**1.64**
	Travel & Leisure 0.92% (0.82%)		
14,431	Cineworld Group	47	0.92
		47	**0.92**
	FINANCIALS 27.48% (25.88%)		
	Financial Services 14.78% (12.39%)		
10,170	ADVFN[2]	8	0.16
250,000	Capital for Colleagues[3]	150	2.93
50,000	Charles Stanley Group	173	3.37
30,000	City of London Investment Group	94	1.83
50,000	Mattioli Woods[2]	217	4.23
200,000	Park Group[2]	116	2.26
		758	**14.78**
	Non-Life Insurance 7.61% (8.35%)		
20,000	Lancashire Holdings	125	2.44
50,000	Personal Group[2]	265	5.17
		390	**7.61**
	Real Estate 5.09% (5.14%)		
850,000	First Property[2]	261	5.09
		261	**5.09**
	INDUSTRIALS 10.00% (11.26%)		
	Aerospace & Defence 3.32% (5.04%)		
27,000	Avon Rubber	170	3.32
		170	**3.32**
	Construction & Materials 4.42% (4.20%)		
44,000	Clarke (T)	21	0.41
25,666	Costain Group	73	1.42
165,000	Low & Bonar	133	2.59
		227	**4.42**
	Electronic & Electrical Equipment 2.26% (2.02%)		
67,000	Photonstar LED[2]	4	0.08
136,363	Volex	112	2.18
		116	**2.26**
	GENERAL INDUSTRIALS 17.71% (17.77%)		
	Industrial Engineering 0.31% (0.23%)		
105,000	Turbo Genset Warrant[1]	-	-
4,500,000	Turbo Power Systems[2]	16	0.31
		16	**0.31**
	Industrial Transportation 3.55% (3.67%)		
8,000	Clarkson	182	3.55
		182	**3.55**
	Support Services 13.85% (13.87%)		
450,000	Business Direct[1]	-	-
100,000	Driver Group[2]	95	1.85
600,000	Imagelinx[2]	1	0.02
200,000	Interquest[2]	226	4.41
8,500	Kennedy Ventures[2]	-	-
26,500	Northgate	133	2.59
31,000	Tanfield[2]	5	0.10
33,000	Vianet Group[2]	25	0.49
35,000	VP	225	4.39
		710	**13.85**
	OIL & GAS 6.38% (6.37%)		
	Oil & Gas Producers 6.38% (6.37%)		
88,000	Bowleven[2]	30	0.58
110,000	Faroe Petroleum[2]	121	2.35
80,783	Parkmead Group[2]	177	3.45
		328	**6.38**
	Oil Equipment, Services & Distribution 0.00% (0.00%)		
79,900	Sovereign Oilfield[1]	-	-
		-	**-**
	TECHNOLOGY 19.09% (19.79%)		
	Software & Computer Services 16.50% (17.14%)		
187,500	GB Group[2]	281	5.48
450,000	IDOX[2]	195	3.80
122,500	RM	189	3.69
607,894	The Innovation Group	181	3.53
		846	**16.50**
	Technology, Hardware & Equipment 2.59% (2.65%)		
726,000	IQE[2]	133	2.59
		133	2.59
	Total Value of Investments	**5,092**	**99.30**
	Net Other Assets	36	0.70
	Total Net Assets	**5,128**	**100.00**

Figures in brackets represent sector distribution at 28th 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 period ended 31st August 2014

	31/08/14		31/08/13	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(165)		407
Revenue	77		89	
Expenses	(95)		(73)	
Finance costs: Interest	-		-	
Net revenue before taxation	(18)		16	
Taxation	-		-	
Net revenue after taxation		(18)		16
Total return before distributions		(183)		423
Finance costs: Distributions		-		(16)
Change in net assets attributable to shareholders from investment activities		**(183)**		**407**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31st August 2014

	31/08/14[1]		31/08/13	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**5,638**		**5,020**
Amounts receivable on issue of shares	120		42	
Amounts payable on cancellation of shares	(450)		(385)	
		(330)		(343)
Dilution levy		3		3
Stamp duty reserve tax		-		-
Change in net assets attributable to shareholders from investment activities		(183)		407
Closing net assets attributable to shareholders		**5,128**		**5,087**

[1] Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31st August 2014

	31/08/14	28/02/14
	£'000	£'000
ASSETS		
Investment assets	**5,092**	**5,709**
Debtors	17	38
Cash and bank balances	57	-
Total other assets	**74**	**38**
Total assets	**5,166**	**5,747**
LIABILITIES		
Creditors	(24)	(17)
Bank overdrafts	(14)	(92)
Total liabilities	**(38)**	**(109)**
Net assets attributable to shareholders	**5,128**	**5,638**

On behalf of Premier Portfolio Managers Limited.

Neil Macpherson
Finance Director (of the ACD)
8th October 2014

Mark Friend
Chief Operating Officer (of the ACD)

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1st March 2014 to 31st August 2014

Interim distribution in pence per share

General Shares - Income

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

General Shares - Accumulation

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

Institutional Shares - Income

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