

01 MARCH 2015 to 31 AUGUST 2015



INTERIM REPORT & ACCOUNTS FOR CONBRIO FUNDS

A UK Authorised Investment Company with Variable Capital

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MANAGEMENT AND ADMINISTRATION

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

PREMIER PORTFOLIO MANAGERS LIMITED

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

Premier Portfolio Managers Limited is authorised and regulated by the Financial Conduct Authority ("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 LLP
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 14 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 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 1 March 2015 to 31 August 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 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%.

SUB-FUND CROSS-HOLDINGS

No sub-fund held shares in any other sub fund within the ICVC during the current or prior period.

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)
13 October 2015

Mark Friend
Chief Operating Officer (of the ACD)

IMPORTANT NOTE

Auditor Change

On 13 August 2015, KPMG LLP replaced KPMG Audit Plc as auditor of the ConBrio Funds.

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

Markets have endured a rollercoaster ride over the review period with sentiment ebbing and flowing according to the prevailing narrative. The period encompassed a shock UK election result, fears over China's growth trajectory and yet another existential threat to the Eurozone due to Greece.

Ultimately, Greece remains within the currency union, albeit with its debt problems unresolved, whilst China's travails have had a renewed impact on the oil price and other hard commodities too. With listed companies in these sectors representing significant parts of the UK equity market, their collapse has been a key driver of volatility during this period.

OUTLOOK

The single main issue for financial markets at the time of writing is that of the timing of the US Federal Reserve's first interest rate hike. After a period where the probability of a move in September steadily rose, the short-term equity market volatility led by the ripple effect from China's economic and stock market issues has seen analysts retreat from this prediction. The potential increase in emerging market fiscal stress is one of the reasons cited for delaying further, but with US unemployment having reached something close to its natural rate and tentative signs of real wages improving, the arguments for moving off the current emergency low rates remain credible. With the Bank of England expected to follow suit in early 2016, how consumers and corporates alike are affected – or perhaps more importantly how investors perceive them as being affected – will be a key driver of market returns over the coming months.

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	85.20	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	87.12	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	88.20	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	2.5090
Institutional Shares - Income	
2010	8.2620
2011	4.9216
2012	4.7806
2013	3.2388
2014	3.3662
2015 ¹	2.5653
Charity Shares - Income	
2010	3.7750
2011	4.9225
2012	4.8562
2013	3.2809
2014	3.4138
2015 ¹	2.5981

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
General Shares - Income		
28/02/14	274,030	78.39
28/02/15	312,618	81.56
31/08/15	228,823	78.12
Institutional Shares - Income		
28/02/14	2,450,896	79.90
28/02/15	4,672,062	83.35
31/08/15	5,474,312	79.93
Charity Shares - Income		
28/02/14	14,079,605	80.90
28/02/15	14,444,380	84.38
31/08/15	14,471,642	80.92

Total NAV	NAV of Sub-Fund (£)
28/02/14	13,562,860
28/02/15	16,337,061
31/08/15	16,265,297

¹ To 31 August 2015.

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

ONGOING CHARGES FIGURE (OCF)

	31/08/15	28/02/15
General Shares - Income	1.70%	1.85%
Institutional Shares - Income	1.45%	1.60%
Charity Shares - Income	1.45%	1.60%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 August 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: Business, Environmental/ethical, Social/governance; and Transparency.

INVESTMENT REVIEW

PERFORMANCE

During the period under review the Fund produced a total return of -1.8%, as compared with the IA UK Equity Income Sector average return of -3.4%.

MARKET REVIEW

Markets have endured a rollercoaster ride over the review period with sentiment ebbing and flowing according to the prevailing narrative. The period encompassed a shock UK election result, fears over China's growth trajectory and yet another existential threat to the Eurozone due to Greece.

Ultimately, Greece remains within the currency union albeit with its debt problems unresolved whilst China's travails have had a renewed impact on the oil price and other hard commodities too. With listed companies in these sectors representing significant parts of the UK equity market, their collapse has been a key driver of volatility during this period.

PORTFOLIO ACTIVITY

During the period under review, the Fund has drip-fed cash into the market as interesting opportunities have arisen. We have continued to build the position in Carillion where we are comfortable with the security of the dividend that provides a yield of c5.5% and is therefore substantially in excess of the c3.6% yield on the general market. We are happy being paid to sit and hold the stock in the current climate. Elsewhere in the support services sector, the Fund participated in the IPO (initial public offering) of Lakehouse, a smaller company heavily involved in areas such as social housing and energy efficiency and where we see good prospects for growth, both organically and via acquisitions. Later in the period, the Fund invested in the IPO of Menhaden Capital, a specialist investment trust founded by Ben Goldsmith which will focus on both public and private markets in building a portfolio of renewable energy and resource efficiency-related assets. In addition, we used short-term weakness to increase holdings in AstraZeneca, GlaxoSmithKline, Debenhams and N Brown, each of which makes a meaningful contribution to the Fund's income-generation focus.

On the sale side, the most notable disposal was the exit – in two stages – from Greggs. Greggs is a company which we remain strongly supportive of in terms of its responsible approach to business and where we hope that more people learn about the encouraging policies being pursued. However, the shares have enjoyed an excellent run as the strategic plan has gained traction and we feel that the future returns available have diminished as a result. It is a great business and one which the Fund will happily invest in again if that can be matched with a great price to buy in at.

OUTLOOK

With the UK election and its shock result now behind us, investors have to deal with the policy developments that are ensuing. For the Fund, key areas are the assault on renewable energy subsidies and the planned increases in the minimum wage. On the former, the Fund's infrastructure holdings have largely weathered the storm despite the incoherent policy attack they have come under; for the latter, retail companies are one example where

increased labour costs are perceived as a negative development, whereas we prefer to focus on the wider economic boost from real wages potentially increasing materially after several years of a cost of living squeeze. Elsewhere, the key developments to monitor will be the impact of a first US Federal Reserve interest rate hike and whether this exacerbates emerging market stresses, something which might cap potential market upside.

Source: Castlefield Investments, September 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 total sales during the period were as follows:

	Costs		Proceeds
	£'000	Sales	£'000
Purchases			
Menhaden Capital	428	Greggs	602
Carillion	325	Tesco	221
Lakehouse	308		
AstraZeneca	169		
GlaxoSmithKline	169		
Debenhams	119		
Brown (N) Group	119		
Total purchases during the period were	1,637	Total sales during the period were	823

CONBRIO B.E.S.T. INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2015

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	CONSUMER GOODS 2.53% (2.68%)		
	Food Producers 0.49% (0.45%)		
6,232	Glanbia	80	0.49
		80	0.49
	Personal Goods 2.04% (2.23%)		
12,772	Unilever	331	2.04
		331	2.04
	CONSUMER SERVICES 12.28% (17.42%)		
	Food & Drug Retailers 1.75% (6.47%)		
171,478	WM Morrison	284	1.75
		284	1.75
	General Retailers 5.00% (4.72%)		
125,477	Brown (N) Group	372	2.29
582,229	Debenhams	441	2.71
		813	5.00
	Media & Entertainment 3.21% (3.82%)		
24,343	Pearson	271	1.66
51,928	United Business Media	252	1.55
		523	3.21
	Travel & Leisure 2.32% (2.41%)		
15,145	Go-Ahead Group	377	2.32
		377	2.32
	FINANCIALS 34.37% (32.16%)		
	Banks 2.30% (2.60%)		
72,920	HSBC Holdings	374	2.30
58,000	London Scottish Bank ¹	-	-
		374	2.30
	Equity Investment Instruments 16.85% (13.71%)		
236,142	3i Infrastructure	389	2.39
531,928	Greencoat UK Wind	596	3.66
200,806	HICL Infrastructure	303	1.86
482,536	John Laing Environmental Assets Group	510	3.14
427,500	Menhaden Capital	432	2.66
513,825	The Renewables Infrastructure Group	511	3.14
		2,741	16.85
	Financial Services 3.53% (3.52%)		
40,719	Intermediate Capital	214	1.32
12,383	Provident Financial	360	2.21
		574	3.53
	Life Insurance 3.58% (4.10%)		
121,507	Aviva	582	3.58
		582	3.58
	Nonlife Insurance 1.41% (1.50%)		
35,671	Lancashire Holdings	229	1.41
		229	1.41
	Real Estate 6.70% (6.73%)		
895,966	Assura	470	2.89
75,887	British Land	620	3.81
		1,090	6.70
	HEALTHCARE 9.48% (8.45%)		
	Pharmaceuticals & Biotechnology 9.48% (8.45%)		
17,328	AstraZeneca	703	4.32
63,437	GlaxoSmithKline	839	5.16
		1,542	9.48

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	INDUSTRIALS 16.48% (11.89%)		
	Construction & Engineering 5.73% (4.79%)		
228,102	Balfour Beatty	611	3.76
21,802	Kier	320	1.97
		931	5.73
	Support Services 10.75% (7.10%)		
36,399	Capita	445	2.73
224,788	Carillion	763	4.69
12,930	De la Rue	62	0.38
78,072	Driver Group	53	0.33
345,976	Lakehouse	324	1.99
79,865	Premier Farnell	102	0.63
		1,749	10.75
	TECHNOLOGY 4.97% (4.58%)		
	Software & Computer Services 4.97% (4.58%)		
250,000	IDOX	103	0.63
75,432	Sage Group	383	2.35
30,303	Telecity Group	323	1.99
		809	4.97
	TELECOMMUNICATIONS 6.21% (6.27%)		
	Fixed Line Telecommunications 2.77% (2.89%)		
103,978	BT Group	451	2.77
		451	2.77
	Mobile Telecommunications 3.44% (3.38%)		
15,790	Inmarsat	147	0.90
184,478	Vodafone Group	413	2.54
		560	3.44
	UTILITIES 9.37% (9.96%)		
	Electricity 3.74% (4.00%)		
41,586	SSE	608	3.74
		608	3.74
	Gas, Water & Multi-Utilities 5.63% (5.96%)		
78,626	National Grid	670	4.12
32,376	Pennon Group	246	1.51
		916	5.63
	Total Value of Investments	15,564	95.69
	Net Other Assets	701	4.31
	Total Net Assets	16,265	100.00

Figures in brackets represent sector distribution at 28 February 2015.

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 31 August 2015

	31/08/15		31/08/14	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(576)		(184)
Revenue	395		325	
Expenses	(123)		(119)	
Interest payable and similar charges	-		-	
Net revenue before taxation	272		206	
Taxation	-		-	
Net revenue after taxation	272		206	
Total return before distributions	(304)		22	
Distributions	(395)		(323)	
Change in net assets attributable to shareholders from investment activities	(699)		(301)	

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2015

	31/08/15 ¹		31/08/14	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders	16,337		13,563	
Amounts receivable on issue of shares	1,312		518	
Amounts payable on cancellation of shares	(685)		(1,400)	
	627		(882)	
Dilution levy	-		2	
Change in net assets attributable to shareholders from investment activities	(699)		(301)	
Closing net assets attributable to shareholders	16,265		12,382	

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 31 August 2015

	31/08/15	28/02/15
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	15,564	15,260
Current assets:		
Debtors	135	74
Cash and bank balances	790	1,180
Total assets	16,489	16,514
LIABILITIES		
Creditors:		
Distribution payable on income shares	(185)	(115)
Other creditors	(39)	(62)
Total liabilities	(224)	(177)
Net assets attributable to shareholders	16,265	16,337

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
13 October 2015

Mark Friend
Chief Operating Officer (of the ACD)

CONBRIO B.E.S.T. INCOME FUND

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 Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1 March 2015 to 31 May 2015

First Interim dividend distribution in pence per share

General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/15	27/08/14
Group 1	1.0492	-	1.0492	0.9224
Group 2	0.5207	0.5285	1.0492	0.9224

Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/15	27/08/14
Group 1	1.0724	-	1.0724	0.9385
Group 2	0.7794	0.2930	1.0724	0.9385

Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/15	27/08/14
Group 1	1.0858	-	1.0858	0.9548
Group 2	0.6727	0.4131	1.0858	0.9548

For the period from 1 June 2015 to 31 August 2015

Second Interim dividend distribution in pence per share

General Shares - Income

	Net Income	Equalisation	Distribution Payable	
			27/11/15	27/11/14
Group 1	0.8879	-	0.8879	1.0267
Group 2	0.6649	0.2230	0.8879	1.0267

Institutional Shares - Income

	Net Income	Equalisation	Distribution Payable	
			27/11/15	27/11/14
Group 1	0.9079	-	0.9079	1.0475
Group 2	0.4378	0.4701	0.9079	1.0475

Charity Shares - Income

	Net Income	Equalisation	Distribution Payable	
			27/11/15	27/11/14
Group 1	0.9194	-	0.9194	1.0606
Group 2	0.7222	0.1972	0.9194	1.0606

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	214.15	206.84
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
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	225.26	217.99
Charity Shares - Income		
2010	195.94	160.21
2011 ⁴	197.10	188.99

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 ³	-
Institutional Shares - Income	
2010	-
2011	0.0816
2012	0.2074
2013	-
2014	-
2015 ¹	-

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
Charity Shares - Income		
2010		-
2011 ⁴		
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ⁵
General Shares - Income		
28/02/14	-	-
28/02/15	5,007	211.60
31/08/15	5,708	206.58
General Shares - Accumulation		
28/02/14	5,007	201.10
28/02/15	-	-
31/08/15	-	-
Institutional Shares - Income		
28/02/14	5,142,580	210.18
28/02/15	6,655,409	222.44
31/08/15	7,313,804	217.67
		NAV of Sub-Fund (£)
Total NAV		
28/02/14		10,818,743
28/02/15		14,814,894
31/08/15		15,932,110

¹ To 31 August 2015.

² From 1 February 2011 to 31 December 2011.

³ To 14 March 2014.

⁴ To 26 January 2011.

⁵ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	31/08/15	28/02/15
General Shares - Income	2.14%	2.44%
Institutional Shares - Income	1.64%	1.94%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 August 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).

CONBRIO MANAGED MULTI-ASSET 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 achieved over that specific, or any, time period and there is always a risk of loss to 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 -2.5%, compared to an increase in the UK Consumer Price Index (a measure of inflation) of +0.5% during the 6 months under review.

MARKET REVIEW

Equities generally produced negative returns during the period as investors retreated from riskier assets in favour of cash and bonds. The sharp reversal in the price of crude oil, which had begun to rise again from the lows of January, has been prompted by a deceleration in the Chinese economy. With the price of crude retreating again, it fell below \$43/barrel towards the end of August having previously stood at almost \$68/barrel at the beginning of May. Although the fall in oil prices should translate to lower costs for industries in aggregate, the volatility as well as implications for trade from a slowing Chinese economy saw equities fall from the highs of April to end the period several percentage-points lower.

Nominal assets benefited as yields pulled back despite US and UK central banks signalling rate rises on the horizon. Benchmark UK 10yr yields went on something of a round trip during the period, rising from 1.8% at the start to hit 2.2% as the General Election prompted some uncertainty on UK fiscal discipline, before falling again as equities sold off and investors bought bonds, closing back at 1.8%.

PORTFOLIO ACTIVITY

During the period, we added to the conventional fixed income portion of the portfolio as well as to the structured products holdings. In March we added a new bond issue from Intermediate Capital using the proceeds from a maturing bond from EIB (the European Investment Bank) that had returned funds to the portfolio in the previous month. Intermediate Capital are a specialist finance firm providing mezzanine loans and have increasingly moved into fund management, providing a stable revenue stream and supporting their latest bond issue. We also added a specialised lending vehicle to the Fund which provides loans to small businesses via

online platforms. The underlying loans are secured on business assets and the vehicle offers an alternative to conventional fixed income instruments.

We added two structured products to the portfolio, one of which provides a bond-like nominal return with the potential for more material upside linked to a basket of stocks, while the other a new issue linked to the FTSE 100 and S&P 500. We also acquired a stake in a newly launched investment trust, Menhaden Capital, which will target renewable infrastructure investments, joining a small but steadily growing subsector within this niche. Interestingly for us, the trust will use a hybrid structure which will target direct infrastructure investments alongside listed opportunities, reducing the potential for cash drag which can hamper returns from other captive or patient capital vehicles.

OUTLOOK

With the prospect for interest rate increases on the cards for both the US and UK central banks during the remainder of the reporting period, we continue to view prospects for bonds warily. The fixed income portion of the portfolio has held up relatively well in the current environment, offsetting some of the declines witnessed for the equity linked portion of the portfolio. With certain alternative income generating assets such as infrastructure and commercial real estate also holding up relatively well, benefitting from continued buoyancy in employment and infrastructure spending, we continue to favour these alternatives to conventional investment grade and long dated paper. The equity market turmoil of the past few months has been a largely overdue correction to more elevated valuations and we continue to see the equity-linked structured products as an attractive means to deliver returns. The increase in market volatility has also resulted in an improvement in the terms at which such products are struck and we continue to see these as an appropriate means to deliver good risk adjusted returns.

Source: Castlefield Investments, September 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 total sales during the period were as follows:

	Costs		Proceeds
Purchases	£'000	Sales	£'000
Royal Bank of Canada		3i Infrastructure	33
04/06/2021	753	db X-Trackers US Dollar	
Canadian Imperial Bank		Cash UCITS ETF	5
08/07/2021	491		
Menhaden Capital	300		
Intermediate Capital Group			
5.00% 24/03/2023	300		
Retail Charity Bond 4.40%			
30/04/2025	154		
Ranger Direct Lending	150		
Apax Global Alpha	129		
db X-Trackers US Dollar			
Cash UCITS ETF	5		
Total purchases during the period were	2,282	Total sales during the period were	38

CONBRIO MANAGED MULTI-ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2015

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 9.81% (10.91%)			
Europe 3.52% (3.89%)			
485,877	Ignis Absolute Return Government Bond 'I'	561	3.52
		561	3.52
Global 6.29% (7.02%)			
3,612	Lazard Global Emerging Markets Total Return Debt	371	2.33
469,836	Lazard Global Infrastructure Equity	631	3.96
		1,002	6.29
DEBT SECURITIES 10.13% (7.96%)			
United Kingdom 10.13% (7.96%)			
150,000	Alpha Plus 5.75% Bond 18/12/2019	160	1.00
100,000	British Telecommunications 7.5% Bond 07/12/2016	108	0.68
300,000	Intermediate Capital Group 5.00% 24/03/2023	295	1.85
150,000	International Personal Finance 6.125% 08/05/2020	148	0.93
200,000	National Grid 1.25% Index-Linked 06/10/2021	222	1.39
117,700	Retail Charity Bond 4.375% 29/07/2021	119	0.75
153,500	Retail Charity Bond 4.40% 30/04/2025	148	0.93
100,000	Segro 6.25% Bond 30/09/2015	100	0.63
307,000	Tesco Personal Finance 1.00% Index-Linked 16/12/2019	313	1.97
		1,613	10.13
INVESTMENT TRUSTS 32.12% (31.02%)			
Emerging Markets 6.94% (7.36%)			
440,000	Utilico Finance ZDP 2018	609	3.83
416,100	Utilico Finance ZDP 2020	495	3.11
		1,104	6.94
Europe 1.54% (1.67%)			
250,000	JPMorgan ZDP 2017	246	1.54
		246	1.54
United Kingdom 23.64% (21.99%)			
175,500	3i Infrastructure	289	1.81
108,537	Apax Global Alpha	132	0.83
552,100	Assura	282	1.77
250,000	Conygar Investments ZDP 2019	282	1.77
211,000	F&C Commercial Property Trust	304	1.91
350,000	HarbourVest Senior Loans Europe	3	0.02
160,000	Inland ZDP	208	1.31
200,000	M&G High Income ZDP	228	1.43
300,000	Menhaden Capital	303	1.90
29,152	P2P Global Investments	297	1.86
14,750	Ranger Direct Lending	153	0.96
434,782	Schroder Real Estate	255	1.60
350,000	TwentyFour Income	428	2.69
250,000	TwentyFour Select Monthly Income	243	1.53
413,949	UK Commercial Property Trust	359	2.25
		3,766	23.64
EXCHANGE TRADED FUNDS 3.67% (4.16%)			
Europe 1.55% (1.78%)			
27,075	ETFS Gold	247	1.55
		247	1.55

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Global 2.12% (2.38%)			
1,085	iShares Global High Yield Hedged	109	0.68
3,300	iShares II PLC JPMorgan Emerging Markets Bond Fund	229	1.44
		338	2.12
FIXED INTEREST 3.53% (3.84%)			
United Kingdom 3.53% (3.84%)			
200,000	UK Treasury 1.25% Index-Linked 22/11/2017	282	1.77
87,000	UK Treasury 2.5% Index-Linked 26/07/2016	281	1.76
		563	3.53
STRUCTURED PLANS 32.03% (27.40%)			
Europe 32.03% (27.40%)			
500,000	Barclays Bank 10/04/2017	687	4.31
500,000	BNP Paribas 25/09/2020	448	2.81
500,000	Canadian Imperial Bank 08/07/2021	458	2.87
750,000	Natixis 6.35% Variable 08/12/2020	747	4.69
5,000	RBS Multi Market Zero Warrant 29/03/2017	665	4.17
750,000	Royal Bank of Canada 04/06/2021	680	4.27
500,000	Sienna Finance UK 25/09/2020	497	3.12
5,405	Societe Generale 10/08/2020	529	3.32
3,195	Societe Generale FTSE 100 27/03/2017	394	2.47
		5,105	32.03
Total Value of Investments		14,545	91.29
Net Other Assets		1,387	8.71
Total Net Assets		15,932	100.00

Figures in brackets represent sector distribution at 28 February 2015.

CONBRIO MANAGED MULTI-ASSET FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2015

	31/08/15		31/08/14	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(340)		297
Revenue	117		37	
Expenses	(129)		(112)	
Interest payable and similar charges	-		-	
Net expense before taxation	(12)		(75)	
Taxation	-		-	
Net expense after taxation		(12)		(75)
Total return before distributions		(352)		222
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(352)		222

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2015

	31/08/15 ¹		31/08/14	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		14,815		10,819
Amounts receivable on issue of shares	1,703		2,277	
Amounts payable on cancellation of shares	(234)		(1,660)	
		1,469		617
Dilution levy		-		6
Change in net assets attributable to shareholders from investment activities		(352)		222
Closing net assets attributable to shareholders		15,932		11,664

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 31 August 2015

	31/08/15	28/02/15
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	<u>14,545</u>	<u>12,636</u>
Current assets:		
Debtors	41	87
Cash and bank balances	<u>1,385</u>	<u>2,187</u>
Total assets	15,971	14,910
LIABILITIES		
Creditors:		
Bank Overdrafts	(5)	(58)
Other creditors	<u>(34)</u>	<u>(37)</u>
Total liabilities	(39)	(95)
Net assets attributable to shareholders	15,932	14,815

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
13 October 2015



Mark Friend
Chief Operating Officer (of the ACD)

CONBRIO MANAGED MULTI-ASSET FUND

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 Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

Expenses exceeded revenue during the period, 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	186.54	159.78

Institutional Shares - Income

2014 ³	165.12	145.79
2015 ²	187.43	160.45

Income Record

Calendar Year	Net Income per Share (p)
General Shares - Income	
2011 ¹	-
2012	-
2013	-
2014	0.2783
2015 ²	0.5922
Institutional Shares - Income	
2014 ³	0.1293
2015 ²	1.3729

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁴
General Shares - Income		
28/02/14	10,588,536	160.77
28/02/15	10,435,597	169.29
31/08/15	7,024,950	178.39
Institutional Shares - Income		
28/02/15	881,720	169.71
31/08/15	3,174,773	178.92
Total NAV		NAV of Sub-Fund (£)
28/02/14		17,022,895
28/02/15		19,162,538
31/08/15		18,211,724

¹ From 28 March 2011 to 31 December 2011.

² To 31 August 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)

	31/08/15	28/02/15
General Shares - Income	2.08%	2.13%
Institutional Shares - Income	1.58%	1.63%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 August 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

Over the six months ended 31 August 2015, the Fund achieved a total return of 5.9%, while the Fund's peer group, the IA UK All Companies sector, fell by 3.6%.

MARKET REVIEW

Although the UK stock market reached a new all-time high on 27 April, the gains were soon given up as worries about the situation in Greece, a hard landing in China, impending tighter monetary policy and the outlook for the global economy weighed on investor sentiment. Beyond 27 April, the stock market suffered a correction of 15% culminating in a violent downward lurch on 24 August (dubbed another 'Black Monday' by the commentariat). Under these circumstances, the Fund did very well to achieve a positive return during this correction phase. This was due to good results and trading statements from most portfolio companies. The Fund also benefited from the return to fashion of small and mid-cap companies after

CONBRIO SANFORD DELAND UK BUFFETTOLOGY FUND

the dreadful 2014 that they endured and in the wake of the conclusive General Election.

PORTFOLIO ACTIVITY

Over the period we made the decision to sell two holdings in their entirety. The first, Driver Group, has been a mainstay of the portfolio since we launched in 2011. However, in recent months, a change of senior personnel has brought a cost-led expansion at a time when some of the group's markets are challenging. The second, Elementis, has only been in the portfolio since May 2013. In that time, the share price had risen to a full valuation. Given the company's exposure to North American oil shale markets, the decision was taken to take profits on the holding. Subsequently, Elementis issued a profits warning. There have been some small additions to existing holdings but nothing material. A new investment was made in AB Dynamics following extensive research and a day spent with the management. AB Dynamics supplies advanced bespoke vehicle testing technology and products to the global automotive industry.

During the period, the investments that most benefited the Fund were Dart Group (share price up by 55.0%), Air Partner (50.2%), Scapa Group (36.5%), Domino's Pizza Group (22.5%), Mattioli Woods (15.1%), Liontrust Asset Management (14.4%) and James Halstead (11.7%). The main detractors from performance were RWS Holdings (-21.7%), A.G. Barr (-16.0%), Rotork (-12.9%), Latchways (-11.4%), GlaxoSmithKline (-10.7%) and Diageo (-8.8%). However, since the period end, Latchways has recommended a cash offer from MSA Safety Inc.

OUTLOOK

Already the game has shifted to trying to call whether 'Black Monday 2015' was the capitulation phase of the correction going back to April, or the start of something more sinister. We suspect the former. But, the stock market is a great leveller. It may indeed make us look a complete fool by going from a 15% correction to a full blown bear market. If so, we don't care to predict it or pre-empt it. All we know is that we will be best served over many years by concentrating on getting our investments right and swinging at the ball when the pitch is fattest. That means when share prices are lower because others are losing their head. Be greedy when others are fearful and fearful when others are greedy.

To conclude, we again reiterate that the success of our company investments should be judged by their operating results not their share price movements. We remain confident in our 'Business Perspective Investment' philosophy and its ability to generate above-average long-term gains from marketable securities.

Source: Sanford DeLand Asset Management, September 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.

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The top 10 purchases and sales during the period were as follows:

	Costs		Proceeds
Purchases	£'000	Sales	£'000
AB Dynamics	351	Elementis	592
Dixons Carphone	331	Dixons Carphone	490
Provident Financial	267	Dart Group	467
Bioventix	201	Driver Group	452
Scapa Group	73	Provident Financial	343
RWS Holdings	57	Croda International	240
Games Workshop	56	Dechra Pharmaceuticals	205
Rotork	52	GlaxoSmithKline	191
Trifast	50	Liontrust Asset Management	146
Lavendon Group	43	Diageo	140
Total purchases during the period were	1,518	Total sales during the period were	4,212

CONBRIO SANFORD DELAND UK BUFFETTOLOGY FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2015

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
BASIC MATERIALS 15.39% (17.45%)			
Chemicals 12.00% (14.39%)			
15,000	Croda International	428	2.35
600,000	Scapa Group ¹	1,143	6.28
35,000	Victrex	614	3.37
		2,185	12.00
Construction & Materials 3.39% (3.06%)			
150,000	James Halstead ¹	618	3.39
		618	3.39
INDUSTRIALS 28.70% (31.20%)			
Industrial Engineering 10.34% (11.00%)			
175,000	Rotork	358	1.97
950,000	Trifast	1,083	5.95
400,000	WYG ¹	440	2.42
		1,881	10.34
Electronic & Electrical Equipment 3.51% (4.26%)			
150,000	Dixons Carphone	639	3.51
		639	3.51
Support Services 14.85% (15.94%)			
166,667	AB Dynamics ¹	337	1.85
50,000	Latchways	355	1.95
300,000	Lavendon Group	514	2.82
375,000	NCC Group	856	4.70
475,000	RWS Holdings ¹	642	3.53
		2,704	14.85
CONSUMER GOODS 18.85% (18.91%)			
Beverages 3.90% (5.74%)			
65,000	A.G. Barr	367	2.02
20,000	Diageo	342	1.88
		709	3.90
Leisure Goods 3.26% (2.67%)			
110,000	Games Workshop	594	3.26
		594	3.26
Travel & Leisure 11.69% (10.50%)			
170,000	Air Partner	711	3.90
175,000	Dart Group ¹	783	4.30
75,000	Dominos Pizza	636	3.49
		2,130	11.69
HEALTHCARE 11.19% (11.41%)			
Pharmaceutical & Biotechnology 11.19% (11.41%)			
125,000	Bioventix ¹	1,144	6.28
60,000	Dechra Pharmaceuticals	563	3.09
25,000	GlaxoSmithKline	331	1.82
		2,038	11.19
FINANCIALS 20.30% (19.81%)			
General Financials 20.30% (19.81%)			
40,000	Hargreaves Lansdown	441	2.42
150,000	International Personal Finance	598	3.28
250,000	Liontrust Asset Management	805	4.42
180,000	Mattioli Woods ¹	1,053	5.78
27,500	Provident Financial	801	4.40
		3,698	20.30

	Market Value £'000	Total Value of Sub-Fund %
Total Value of Investments	17,196	94.43
Net Other Assets	1,016	5.57
Total Net Assets	18,212	100.00

Figures in brackets represent sector distribution at 28 February 2015.

¹ AIM Listed Securities.

CONBRIO SANFORD DELAND UK BUFFETTOLOGY FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2015

	31/08/15		31/08/14	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		959		(460)
Revenue	252		227	
Expenses	(188)		(196)	
Interest payable and similar charges	-		-	
Net revenue before taxation	64		31	
Taxation	-		-	
Net revenue after taxation		64		31
Total return before distributions		1,023		(429)
Distributions		(64)		(31)
Change in net assets attributable to shareholders from investment activities		959		(460)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2015

	31/08/15 ¹		31/08/14	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		19,163		17,023
Amounts receivable on issue of shares	6,389		2,155	
Amounts payable on cancellation of shares	(8,299)		(972)	
		(1,910)		1,183
Stamp duty reserve tax		-		(2)
Change in net assets attributable to shareholders from investment activities		959		(460)
Closing net assets attributable to shareholders		18,212		17,744

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 31 August 2015

	31/08/15	28/02/15
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	<u>17,196</u>	<u>18,930</u>
Current assets:		
Debtors	146	67
Cash and bank balances	<u>1,222</u>	<u>326</u>
Total assets	18,564	19,323
LIABILITIES		
Creditors:		
Distribution payable on income shares	(58)	(20)
Other creditors	<u>(294)</u>	<u>(140)</u>
Total liabilities	(352)	(160)
Net assets attributable to shareholders	18,212	19,163

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
13 October 2015

Mark Friend
Chief Operating Officer (of the ACD)

CONBRIO SANFORD DELAND UK BUFFETTOLOGY FUND

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 Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1 March 2015 to 31 August 2015

Interim dividend distribution in pence per share

General Shares - Income

	Net Income	Equalisation	Distribution Payable	
			27/11/15	27/11/14
Group 1	0.4504	-	0.4504	0.2783
Group 2	0.3223	0.1281	0.4504	0.2783

Institutional Shares - Income

	Net Income	Equalisation	Distribution Payable	
			27/11/15	27/11/14
Group 1	0.8261	-	0.8261	0.1293
Group 2	0.4435	0.3826	0.8261	0.1293

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	377.83	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
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	384.07	333.85
Institutional Shares - Accumulation		
2010	286.64	218.52
2011 ⁴	291.86	270.17
Charity Shares - Income		
2012 ²	286.70	255.17
2013	347.94	288.54
2014	356.02	311.40
2015 ¹	387.74	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	3.3699
General Shares - Accumulation	
2010	0.6506
2011	1.6960
2012	1.7224
2013	3.8443
2014 ³	-

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
Institutional Shares - Income		
2010		1.2460
2011		2.4090
2012		2.7477
2013		5.3464
2014		4.7699
2015 ¹		4.5209
Institutional Shares - Accumulation		
2010		1.2632
2011 ⁴		-
Charity Shares - Income		
2012 ²		1.3472
2013		6.1778
2014		5.6708
2015 ¹		5.2465
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ⁵
General Shares - Income		
28/02/14	480,469	345.35
28/02/15	432,039	365.50
31/08/15	390,870	344.99
General Shares - Accumulation		
28/02/14	4,470	356.93
28/02/15	-	-
Institutional Shares - Income		
28/02/14	5,861,505	350.34
28/02/15	5,823,854	371.08
31/08/15	5,812,707	350.25
Charity Shares - Income		
28/02/14	3,307,577	353.45
28/02/15	2,928,624	374.39
31/08/15	2,788,962	353.37
		NAV of Sub-Fund (£)
Total NAV		
28/02/14		33,901,174
28/02/15		34,154,669
31/08/15		31,562,754

¹ To 31 August 2015.

² From 18 July 2012 to 31 December 2012.

³ To 14 March 2014.

⁴ To 18 January 2011.

⁵ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

CONBRIO UK OPPORTUNITIES FUND

ONGOING CHARGES FIGURE (OCF)

	31/08/15	28/02/15
General Shares - Income	1.92%	1.94%
Institutional Shares - Income	1.42%	1.44%
Charity Shares - Income	1.17%	1.19%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 August 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 6 months under review to 31 August 2015, the Fund achieved a total return of -4.7%, compared to the IA UK All Companies sector average return of -3.6%.

MARKET REVIEW

Towards the end of the six-month period under review, markets finally caught up with some of the negative sentiment that had been building through the year, despite a strong start which coincided with the high point for equities. This was initially down to some positive developments including a degree of stability in the price of crude oil which had fallen through the second half of 2014. In addition, the UK continued to post steady, if unspectacular, growth in employment, wages and economic growth, and the UK general election returned a surprise majority government. However, the brief rally that markets enjoyed was swiftly overtaken by events overseas that prompted the fall in markets over the period as a whole.

The return of falling oil prices coincided with the protracted negotiations between Greece and her creditors resulting in a surprise snap election. The ultimate outcome of a return for the incumbent Syriza party appears to be that we are a step closer to creditors accepting some form of debt forgiveness. This, on top of a recognition that the Chinese economy is growing at a much slower rate than in the past, has seen global equities retreat over the period.

PORTFOLIO ACTIVITY

We entered the period with very little exposure to the Oil & Gas sector. Whilst this had been the right position through the latter half of last year, we maintained this going into the new period as we felt returns from stocks in the sector would lag the fall in the price of the underlying commodity. Our only exposure to any of the domestic oil majors was to BG Group which outperformed after it was approached by Shell with an unsolicited bid in April. The sharp increase in BG Group's share price reflected the large premium Shell was prepared to pay in order to secure the oil reserves that BG Group has historically been very successful in discovering. Whilst the approach by Shell is largely opportunistic, the substantial amount of capital required to further develop some of the largest of BG Group's recent discoveries, particularly the deep-water oilfields off the coast of Brazil, would represent a substantial drain on the resources of BG Group and its shareholders. Meeting this future capex requirement now falls on Shell rather than BG Group shareholders, making the offer an attractive one in the current environment.

Within the remainder of the portfolio, Merger and Acquisition (M&A) activity has been a common theme. Other holdings bid for during the six-month period include the software design company AVEVA as well as the data-centre owner and operator Telecity. AVEVA has agreed a merger with Schneider Electric, while Telecity, after initially agreeing a tie-up with EU peer Interxion, was instead bid for outright by US competitor Equinix, underscoring the attractiveness of its assets. As at the period end, over 7.8% of the portfolio was in a bid situation reflecting the current high level of M&A activity in the market.

OUTLOOK

With the UK election now behind us, the focus has again shifted to the international stage and the recent retreat in markets. With the main impetus to this being the market recognising a slowdown in the Chinese economy (which has in any case been evident for some time), investors are now looking towards the future mooted increases in US and UK base rates. The US Federal Reserve has signalled with ever greater clarity the likelihood of a rate rise before the year end and the UK is widely expected to follow suit next year. We have been in this position before and tightening interest rates in the US and a strengthening dollar may not be to the detriment of equity market returns there. However, investors are showing their concerns on this. In the UK, the recent election win by the Tories has seen the surprise increase in the UK minimum wage and already there are a number of retail focussed firms warning of the impact this could have on profits. The outlook for wage growth should, in aggregate, aid the economy though and the prospect for domestic focussed equities continues to look brighter than for more international or commodity-market stocks.

Source: Castlefield Investment Partners, September 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.

There were no purchases during the period. The total sales during the period were as follows:

	Proceeds £'000
Sales	
Tesco	188
Intermediate Capital	111
Total sales during the period were	299

CONBRIO UK OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 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%)				Life Insurance 4.24% (4.48%)		
	Banks 0.00% (0.00%)			94,316	Prudential	1,337	4.24
61,773	Anglo Irish Bank ¹	-	-			1,337	4.24
		-	-		Non-Life Insurance 1.22% (1.21%)		
	EQUITIES - UNITED KINGDOM 99.20% (98.06%)			59,878	Lancashire Holdings	384	1.22
	BASIC MATERIALS 3.91% (4.92%)					384	1.22
	Mining 3.91% (4.92%)				Real Estate 1.96% (1.84%)		
44,332	BHP Billiton	486	1.54	1,178,167	Assura	619	1.96
30,584	Rio Tinto	716	2.27			619	1.96
44,332	South32	31	0.10		HEALTHCARE 9.09% (8.96%)		
		1,233	3.91		Healthcare Equipment & Services 3.38% (3.20%)		
	CONSUMER GOODS 9.59% (9.38%)			132,000	Advanced Medical Solutions	200	0.63
	Beverages 4.49% (4.74%)			76,650	Smith & Nephew	867	2.75
92,177	Britvic	612	1.94			1,067	3.38
47,066	Diageo	805	2.55		Pharmaceuticals & Biotechnology 5.71% (5.76%)		
		1,417	4.49	78,996	Hikma Pharmaceuticals	1,788	5.67
	Food Producers 2.80% (2.36%)			5,949	Indivior	13	0.04
68,772	Glanbia	884	2.80			1,801	5.71
		884	2.80		INDUSTRIALS 14.75% (16.04%)		
	Household Goods 1.07% (1.02%)				Aerospace & Defence 3.89% (4.15%)		
5,949	Reckitt Benckiser	339	1.07	39,140	Chemring	86	0.27
		339	1.07	243,403	Meggitt	1,142	3.62
	Personal Goods 1.23% (1.26%)					1,228	3.89
15,038	Unilever	389	1.23		Chemicals 2.60% (2.44%)		
		389	1.23	22,222	Croda International	634	2.01
	CONSUMER SERVICES 17.50% (17.57%)			79,520	Elementis	186	0.59
	Food & Drug Retailers 0.00% (0.61%)					820	2.60
	General Retailers 4.21% (5.10%)				Industrial Engineering 0.78% (0.94%)		
235,394	Brown (N) Group	698	2.21	146,923	Fenner	247	0.78
833,399	Debenhams	632	2.00			247	0.78
		1,330	4.21		Support Services 7.48% (8.51%)		
	Media & Entertainment 3.38% (3.76%)			33,157	Aggreko	347	1.10
53,263	Pearson	593	1.88	108,527	Babcock International	1,034	3.28
98,071	United Business Media	475	1.50	694,992	Begbies Traynor	288	0.91
		1,068	3.38	509,890	RWS	690	2.19
	Travel & Leisure 9.91% (8.10%)					2,359	7.48
150,432	Cineworld Group	882	2.79		OIL & GAS 7.33% (6.83%)		
168,664	PPHE Hotel Group	1,096	3.47		Oil & Gas Producers 3.70% (3.33%)		
24,165	Whitbread	1,150	3.65	119,119	BG Group	1,168	3.70
		3,128	9.91			1,168	3.70
	EQUITY INVESTMENT TRUSTS 0.04% (0.04%)				Oil Equipment, Services & Distribution 3.63% (3.50%)		
125,000	Finance Ireland	12	0.04	125,246	John Wood Group	778	2.46
		12	0.04	42,329	Petrofac	369	1.17
	FINANCIALS 21.25% (20.36%)					1,147	3.63
	Banks 5.79% (5.41%)				TECHNOLOGY 4.15% (3.27%)		
383,422	Barclays	992	3.14		Software & Computer Services 4.15% (3.27%)		
1,086,740	Lloyds Banking Group	837	2.65	11,538	Aveva	240	0.76
		1,829	5.79	100,386	Telecity Group	1,071	3.39
	Financial Services 8.04% (7.42%)					1,311	4.15
207,442	H&T Group	401	1.27				
211,764	IG Group	1,523	4.83				
116,339	Intermediate Capital	612	1.94				
283,500	Tersus Energy ¹	-	-				
		2,536	8.04				

CONBRIO UK OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2015

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
TELECOMMUNICATIONS 11.59% (10.69%)			
Fixed Line Telecommunications 4.78% (4.62%)			
347,490	BT Group	1,508	4.78
200	Worldcom ¹	-	-
5,020	Worldcom 'Common' ¹	-	-
		1,508	4.78
Mobile Telecommunications 6.81% (6.07%)			
124,284	Inmarsat	1,158	3.67
441,732	Vodafone Group	990	3.14
		2,148	6.81
Total Value of Investments		31,309	99.20
Net Other Assets		254	0.80
Total Net Assets		31,563	100.00

Figures in brackets represent sector distribution at 28 February 2015.

¹ Delisted securities.

CONBRIO UK OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2015

	31/08/15		31/08/14	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,884)		(827)
Revenue	634		597	
Expenses	(229)		(237)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	405		359	
Taxation	-		-	
Net revenue after taxation	405		359	
Total return before distributions	(1,479)		(468)	
Distributions	(405)		(360)	
Change in net assets attributable to shareholders from investment activities	(1,884)		(828)	

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2015

	31/08/15 ¹		31/08/14	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders	34,155		33,901	
Amounts receivable on issue of shares	138		624	
Amounts payable on cancellation of shares	(846)		(2,081)	
	(708)		(1,457)	
Dilution levy	-		2	
Change in net assets attributable to shareholders from investment activities	(1,884)		(828)	
Closing net assets attributable to shareholders	31,563		31,618	

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 31 August 2015

	31/08/15	28/02/15
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	31,309	33,492
Current assets:		
Debtors	187	38
Cash and bank balances	333	710
Total assets	31,829	34,240
LIABILITIES		
Creditors:		
Bank overdrafts	(30)	-
Distribution payable on income shares	(170)	(21)
Other creditors	(66)	(64)
Total liabilities	(266)	(85)
Net assets attributable to shareholders	31,563	34,155

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
13 October 2015



Mark Friend
Chief Operating Officer (of the ACD)

CONBRIO UK OPPORTUNITIES FUND

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 Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1 March 2015 to 31 May 2015

First Interim dividend distribution in pence per share

General Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/15	27/08/14
Group 1	2.0150	-	2.0150	1.7415
Group 2	0.9481	1.0669	2.0150	1.7415

Institutional Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/15	27/08/14
Group 1	2.5157	-	2.5157	2.2025
Group 2	1.3495	1.1662	2.5157	2.2025

Charity Shares - Income

	Net Income	Equalisation	Distribution Paid	
			27/08/15	27/08/14
Group 1	2.7743	-	2.7743	2.4415
Group 2	2.1189	0.6554	2.7743	2.4415

For the period from 1 June 2015 to 31 August 2015

Second Interim dividend distribution in pence per share

General Shares - Income

	Net Income	Equalisation	Distribution Payable	
			27/11/15	27/11/14
Group 1	1.3549	-	1.3549	1.0651
Group 2	0.5317	0.8232	1.3549	1.0651

Institutional Shares - Income

	Net Income	Equalisation	Distribution Payable	
			27/11/15	27/11/14
Group 1	1.8357	-	1.8357	1.5148
Group 2	0.8454	0.9903	1.8357	1.5148

Charity Shares - Income

	Net Income	Equalisation	Distribution Payable	
			27/11/15	27/11/14
Group 1	2.0850	-	2.0850	1.7464
Group 2	1.5850	0.5000	2.0850	1.7464

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	377.13	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

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	383.52	337.94

Institutional Shares - Accumulation

2010	265.47	180.27
2011 ³	275.21	257.33

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 ²	-

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 ³	-

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁴
-------	-----------------	--------------------------------

General Shares - Income

28/02/14	412,232	367.20
28/02/15	367,346	340.03
31/08/15	299,926	366.11

General Shares - Accumulation

28/02/14	12,137	368.27
28/02/15	-	-

Institutional Shares - Income

28/02/14	1,100,463	370.76
28/02/15	989,262	345.04
31/08/15	989,742	372.44

Total NAV	NAV of Sub-Fund (£)
-----------	---------------------

28/02/14	5,638,442
28/02/15	4,662,475
31/08/15	4,784,205

¹ To 31 August 2015.

² To 14 March 2014.

³ To 18 January 2011.

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

ONGOING CHARGES FIGURE (OCF)

	31/08/15	28/02/15
General Shares - Income	3.58%	3.58%
Institutional Shares – Income	3.08%	3.08%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 August 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).

CONBRIO UK SMALLER COMPANIES FUND

RISK AND REWARD INDICATOR (RRI)

Typically lower rewards
Lower risk ← → Higher risk
Typically higher rewards

1 2 3 4 5 6 7

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 period from 1 March 2015 to 31 August 2015, the ConBrio UK Smaller Companies Fund, as measured by the General Income shares, recorded a total return of 7.8%, compared to a total return from the IA UK Smaller Companies sector average of 7.3%.

MARKET REVIEW

UK smaller companies were a bright spot during a period when equities generally produced negative returns as investors retreated from riskier assets in favour of cash and bonds. The sharp reversal in the price of crude oil, which had begun to rise again from the lows of January, has been prompted by a deceleration in the Chinese economy. With the price of crude retreating again, it fell below \$43/barrel towards the end of August having previously stood at almost \$68/barrel at the beginning of May. Although the fall in oil prices should translate to lower costs for industries in aggregate, the volatility as well as implications for trade from a slowing Chinese economy saw equities fall from the highs of April to end the period several percentage-points lower.

Nominal assets benefited as yields pulled back despite US and UK central banks signalling rate rises on the horizon. Benchmark UK 10 year yields went on something of a round trip during the period, rising from 1.8% at the start to hit 2.2% as the General Election prompted some uncertainty on UK fiscal discipline, before falling again as equities sold off and investors bought bonds, closing back at 1.8%.

PORTFOLIO ACTIVITY

Three new holdings were established during the period under review. Amino Technologies provides software technologies and hardware platforms that enable delivery of digital entertainment and interactivity over IP networks. Earnings are forecast to grow steadily and the company has committed to grow the dividend by at least 10% in each of the next two years. Greggs is the UK's leading bakery retailer trading from more than 1,650 shops throughout the UK specialising in making and selling sandwiches, savouries and other baker-fresh food on the go.

Finally, Lakehouse is a leading asset and energy support services company, focused on customers in the UK outsourced public and regulated services sectors. The group delivers a range of essential services through a successful model based on long term contractual relationships with local authorities, housing associations and energy companies. In addition, the positions in AB Dynamics and Inspired Energy were increased.

The holdings in French Connection, Photo-Me International and Volex were sold during the period, while several of the larger holdings in the portfolio were reduced following strong performance, including Charles Stanley, Clarkson, GB Group and Mattioli Woods.

OUTLOOK

UK smaller companies have outperformed their larger counterparts by a significant margin over the last six months. While such exceptional outperformance is unlikely to be repeated in the coming months, the UK economy is performing well and provides 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 Investments, September 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 period were as follows:

	Costs		Proceeds	
	£'000	Sales		£'000
Purchases				
Lakehouse	95	Photo-Me International		230
Dynamics	74	GB Group		121
Amino Technologies	63	French Connection		30
Greggs	24	Mattioli Woods		29
Inspired Energy	11	Clarkson		25
		Stanley Gibbons		25
		Charles Stanley Group		19
		Volex		16
		Porvair		15
		IQE		6
Total purchases during the period were	267	Total sales during the period were		516

CONBRIO UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2015

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
ALTERNATIVE ENERGY 4.01% (4.37%)			
Alternative Fuels 4.01% (4.37%)			
593,879	Hydrodec ²	39	0.82
70,000	Neos Resources ¹	-	-
50,000	Porvair	153	3.19
		192	4.01
BASIC MATERIALS 2.22% (2.02%)			
Chemicals 2.22% (2.02%)			
75,000	Carclo	106	2.22
		106	2.22
CONSUMER GOODS 3.45% (8.46%)			
Household Goods and Home Construction 3.45% (3.35%)			
35,000	Headlam	165	3.45
		165	3.45
Leisure Goods 0.00% (5.11%)			
CONSUMER SERVICES 3.18% (4.40%)			
Food and Drug Retailers 0.46% (0.00%)			
2,000	Greggs	22	0.46
		22	0.46
General Retailers 0.90% (2.60%)			
100,000	Flying Brands	1	0.02
20,000	Stanley Gibbons ²	42	0.88
		43	0.90
Media & Entertainment 1.82% (1.80%)			
93,500	Cello Group ²	87	1.82
		87	1.82
FINANCIALS 29.93% (29.60%)			
Financial Services 17.18% (16.99%)			
10,170	ADVFN ²	8	0.17
250,000	Capital for Colleagues ³	145	3.03
45,000	Charles Stanley Group	167	3.49
30,000	City of London Investment Group	101	2.11
45,000	Mattioli Woods ²	263	5.50
200,000	Park Group ²	138	2.88
		822	17.18
Non-Life Insurance 7.27% (8.15%)			
20,000	Lancashire Holdings	128	2.67
44,000	Personal Group ²	220	4.60
		348	7.27
Real Estate 5.48% (4.46%)			
671,106	First Property ²	262	5.48
		262	5.48
INDUSTRIALS 8.07% (7.70%)			
Aerospace & Defence 5.33% (4.93%)			
30,000	Avon Rubber	255	5.33
		255	5.33
Construction & Materials 2.68% (2.36%)			
44,000	Clarke (T)	32	0.67
25,666	Costain Group	96	2.01
		128	2.68
Electronic & Electrical Equipment 0.06% (0.41%)			
67,000	Photonstar LED ²	3	0.06
		3	0.06

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
GENERAL INDUSTRIALS 23.95% (19.09%)			
Industrial Engineering 3.62% (0.30%)			
80,000	AB Dynamics ²	162	3.39
105,000	Turbo Genset Warrant ¹	-	-
4,500,000	Turbo Power Systems ²	11	0.23
		173	3.62
Industrial Transportation 3.34% (3.45%)			
7,000	Clarkson	160	3.34
		160	3.34
Support Services 16.99% (15.34%)			
450,000	Business Direct ¹	-	-
100,000	Driver Group ²	68	1.42
600,000	Imagelinx ²	1	0.02
525,000	Inspired Energy ²	58	1.21
200,000	Interquest ²	162	3.39
8,500	Kennedy Ventures ²	-	-
106,742	Lakehouse	100	2.09
266,667	Macfarlane Group	129	2.70
31,000	Tanfield ²	5	0.10
33,000	Vianet Group ²	31	0.65
35,000	VP	259	5.41
		813	16.99
OIL & GAS 3.37% (4.35%)			
Oil & Gas Producers 3.37% (4.35%)			
88,000	Bowleven ²	22	0.46
110,000	Faroe Petroleum ²	77	1.61
80,783	Parkmead Group ²	62	1.30
		161	3.37
Oil Equipment, Services & Distribution 0.00% (0.00%)			
79,900	Sovereign Oilfield ¹	-	-
		-	-
TECHNOLOGY 21.42% (19.67%)			
Software & Computer Services 16.72% (16.47%)			
80,000	GB Group ²	176	3.68
450,000	IDOX ²	185	3.87
122,500	RM	209	4.37
607,894	The Innovation Group	230	4.80
		800	16.72
Technology, Hardware & Equipment 4.70% (3.20%)			
38,200	Amino Technologies ²	60	1.25
700,000	IQE ²	165	3.45
		225	4.70
Total Value of Investments		4,765	99.60
Net Other Assets		19	0.40
Total Net Assets		4,784	100.00

Figures in brackets represent sector distribution at 28 February 2015.

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 31 August 2015

	31/08/15		31/08/14	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		369		(165)
Revenue	69		77	
Expenses	(78)		(95)	
Interest payable and similar charges	-		-	
Net expense before taxation	(9)		(18)	
Taxation	-		-	
Net expense after taxation		(9)		(18)
Total return before distributions		360		(183)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		360		(183)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2015

	31/08/15 ¹		31/08/14	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		4,662		5,638
Amounts receivable on issue of shares	53		120	
Amounts payable on cancellation of shares	(291)		(450)	
		(238)		(330)
Dilution levy		-		3
Change in net assets attributable to shareholders from investment activities		360		(183)
Closing net assets attributable to shareholders		4,784		5,128

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 31 August 2015

	31/08/15	28/02/15
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	<u>4,765</u>	<u>4,646</u>
Current assets:		
Debtors	94	8
Cash and bank balances	<u>2</u>	<u>58</u>
Total assets	4,861	4,712
LIABILITIES		
Creditors:		
Bank overdrafts	(14)	(16)
Other creditors	<u>(63)</u>	<u>(34)</u>
Total liabilities	(77)	(50)
Net assets attributable to shareholders	4,784	4,662

On behalf of Premier Portfolio Managers Limited.



Neil Macpherson
Finance Director (of the ACD)
13 October 2015

Mark Friend
Chief Operating Officer (of the ACD)

CONBRIO UK SMALLER COMPANIES FUND

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 Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

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