

Annual Short Report - 01 March 2015 to 28 February 2016

ConBrio UK Smaller Companies Fund

Fund Facts

Launch date:	01 June 2007
Ex-dividend dates:	28 February and 31 August
Income dates:	27 May and 27 November
IMA Sector:	UK Smaller Companies

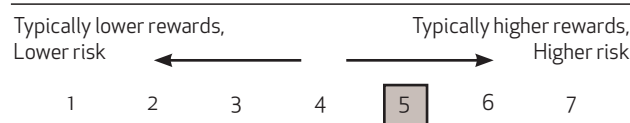
Investment Objective and Policy

To achieve long term capital growth. The investment policy of the Fund is to invest predominantly in the shares of quoted smaller UK companies including those listed on the Alternative Investment Market.

Investment Risks

The Fund holds assets concentrated in the small capitalisation UK equity markets. Assets may also be concentrated by sector. Equities, as an asset class, tend to experience higher volatility than bond or money market portfolios. Funds concentrated by capitalisation, sector and/or geographic location are more vulnerable to market sentiment in that specific capitalisation, sector or location and can carry a higher risk than funds holding more diversified assets.

Risk and Reward Indicator (RRI)



The Fund is ranked as five 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.

Ongoing Charges Figures (OCF)

	28.02.2016	28.02.2015
General Income Shares	3.58%	3.58%
Institutional Income Shares	3.08%	3.08%

The ongoing charges figure is based on the last year's expenses for the period ending 28 February 2016 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).

Performance Record (in pence per share)

Share Class	General Income		General Accumulation		Institutional Income	
Price	High	Low	High	Low	High	Low
2014	374.70	288.27	375.79	288.88	378.32	290.46
2015	376.35	321.15	377.09	367.90	380.31	325.28
2016	395.20	343.12	-	-	402.53	348.19

Net Asset Values (in pence per share)

Share Class	General Income	General Accumulation	Institutional Income
28.02.2014	367.20	368.27	370.76
28.02.2015	340.03	367.90 ¹	345.04
28.02.2016	353.82	-	360.82

¹General shares - Accumulation closed 14 March 2014.

Dividend Distribution (in pence per share)

Expenses exceeded revenue during this period, and as a result no distributions were paid.

Review & Outlook

The Fund, as measured by the General Income shares, recorded a total return of 4.4%, in line with the total return from the IA UK Smaller Companies sector average of 4.4%.

As the period progressed, developments for equity investors were increasingly negative. The slowdown in China became more pronounced, affecting not only short-term market volatility but also deteriorating industrial data, reflecting the extent to which China has become embedded in global trade. A surprise move by the Chinese to devalue their currency in August saw equity investors take flight and the UK market duly slumped.

Despite a rally towards the end of the year spurred by European Central Bank (ECB) and Bank of Japan (BoJ) policy stimulus in the form of more quantitative easing, the UK market retreated again in the New Year as pessimism arose from the ailing market conditions, having fallen from its peak in the Spring of 2015. Domestic investors viewed the actions of the BoJ and ECB, such as "negative interest rates", as increasingly desperate and retreated from equities accordingly. As oil slumped again in the year having made a tentative recovery during the earlier part of 2015, the sense of uncertainty was exacerbated. With the UK stock market very resource-stock and export oriented, these factors have weighed on the overall market accordingly. During the period under review, the ConBrio UK Smaller Companies Fund outperformed as a whole with the Numis Smaller Companies Index (excluding Investment Companies) in total return terms falling by 2.1%.

Four new holdings were established during the six months since the interim report.

Fever-Tree is a supplier of premium carbonated mixer drinks. Fever-Tree recognised that there was a clear gap in the market for premium mixer drinks and has grown rapidly since the company's launch in 2005. The Fever-Tree brand is built around the quality of the products, focusing on natural ingredients and accordingly does not compete on price. The company has quickly established the brand throughout the world and appears capable of significant long-term growth. It is also likely to prove attractive as a potential acquisition to larger companies in the food and beverage sector.

Pressure Technologies is a designer and manufacturer of engineering solutions for the high pressure market, operating in three segments:

cylinders, engineered products and alternative energy. Sound Energy is involved in the exploration and production of oil and gas in Europe and the Mediterranean. It is well funded and its current focus on the reasonably stable gas market means that it is relatively unaffected by the falling oil price.

Torotrak is involved in the automotive market as a designer and developer of transmission and ancillary devices. The company's technologies help customers to achieve new emission targets.

Two holdings were sold during the period. Following an agreed takeover bid for the company at an attractive premium, the holding in The Innovation Group was sold. The holding in Stanley Gibbons was also sold due to concerns over the outlook for the company.

UK financial markets will be focused on in the forthcoming referendum on Britain's membership of the European Union to be held in June, an event we fully expect to cause uncertainty in the short term on asset prices.

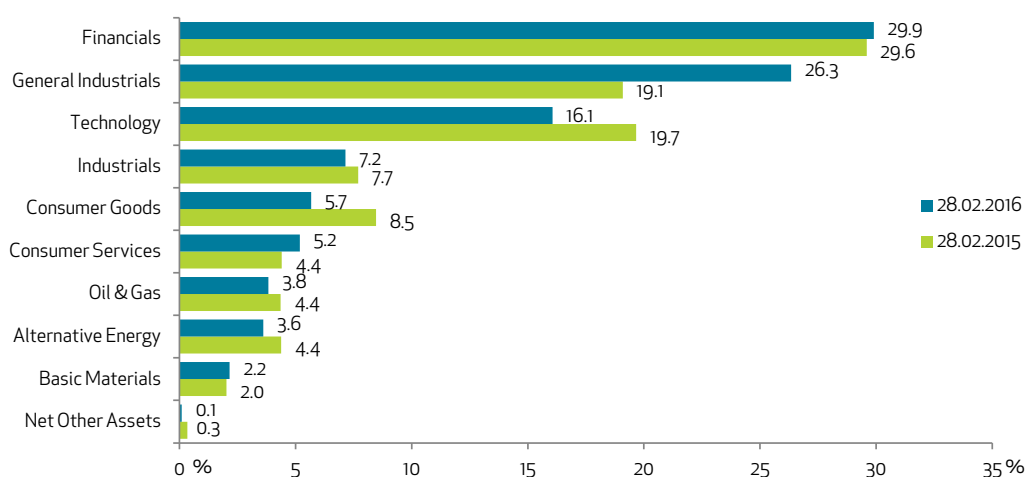
Recent history has shown us via the Scottish independence referendum and the most recent UK general election that such uncertainty can quickly dissipate once the clarity of a definite result is provided and this will likely be the case again, particularly if the vote is to remain in the EU. Elsewhere, investors will have to determine whether Central Bankers are making policy mistakes: the US Federal Reserve for delaying further interest rate rises and the European Central Bank for cutting its interest rate further into negative territory. This monetary policy experimentation shows no signs of abating and sentiment surrounding it will undoubtedly influence perceptions of value in investors' minds.

Against such a background, UK small companies' performance is likely to be heavily influenced by the direction of the UK stockmarket as a whole.

However recent news from most of the companies held in the portfolio has been reassuring. The UK economy is still growing at a healthy rate, albeit slower than expected at the time of the interim report, and the background therefore remains sufficiently attractive for the portfolio to make further progress in coming months.

Source: Castlefield Investments, March 2016. Performance taken from FE Analytics, based on General Income shares on a bid to bid, total return, UK Sterling basis. Past performance is not a guide to future returns.

Asset Allocation



Top Ten Holdings as at 28.02.2016

First Property	6.22%
Personal Group	5.76%
AB Dynamics	5.51%
Mattioli Woods	5.34%
IDOX	5.09%
VP	5.03%
Avon Rubber	4.41%
Headlam	3.79%
RM	3.65%
GB Group	3.61%

Top Ten Holdings as at 28.02.2015

Mattioli Woods	5.43%
Personal Group	5.19%
Photo-Me International	5.11%
GB Group	5.06%
Avon Rubber	4.93%
VP	4.74%
First Property	4.46%
IDOX	3.90%
RM	3.86%
The Innovation Group	3.65%

What Does It Mean?

If you come across the odd word or phrase within your report that you are unfamiliar with, here is a glossary to help explain a few key terms.

Accumulation Shares

Any income made by the Fund will be reinvested to grow the value of your investment.

Alternative Assets

Types of non-traditional investments, which could include hedge funds and commodities for example and which are designed to help diversify a portfolio as they tend not to move in the same direction as the stock market.

Autocall

An autocall structured product has the potential to mature before the end of the product's life, if certain predetermined market conditions are reached. The investor will usually receive a pre-defined return.

Bonds

Issued by companies or governments and similar to a loan in nature, usually paying a fixed or variable interest rate.

Corporate Bonds

Issued by companies and similar to a loan in nature, usually paying a fixed rate of interest.

Credit Rating

A score awarded by an independent rating agency to indicate the financial strength of the issuer of a corporate bond, and the potential for a default on interest and principal payments. Bonds issued and backed by developed market governments are generally considered superior to bonds rated 'AAA'. The top credit rating is 'AAA'. The lowest rating to be considered 'investment grade' is 'BBB'. Below 'BBB', bonds are termed 'sub investment grade' or 'high yield'.

Credit Spreads

Can be used to describe the difference in yield between securities, due to different credit quality.

Duration

A measure of the price sensitivity of a fixed income investment / fund to a change in interest rates.

Equities

Another name for shares in a company.

Fixed Income Assets

Investments that pay out a set level of income, such as bonds or gilts.

FTSE® 100 INDEX

A share index of the 100 largest companies, by market capitalisation, listed on the UK stock exchange and could include, for example, familiar household names such as BP, Marks & Spencer and Vodafone.

Funds

A general term used to describe collective investment schemes, such as unit trusts, open-ended investment companies and closed-ended investment companies.

GDP

Gross Domestic Product (GDP) refers to the market value of all officially recognised final goods and services produced within a country in a given period.

Gilts

A bond issued by the UK government.

Hedging

A way of offsetting the potential losses that may be incurred by an investment.

Income Shares

Any income made by the Fund will be paid out to you.

Inflation Hedge

A way in which to protect capital against the effects of inflation.

Investment Grade Bond

A bond that is assigned a rating in the top four categories by commercial credit rating companies. S&P classifies investment grade bonds as BBB or higher, and Moody's classifies investment grade bonds as BAA or higher.

Investment Trust

A company set up to buy and sell shares in other companies and is run by a Board of Directors.

LIBOR

The average interest rate estimated by leading banks in London that they would be charged if borrowing from other banks.

Market Capitalisation (market cap)

The total value of the shares of a company.

Net Asset Value (NAV)

Used to value shares of a company, calculated by taking the total assets and deducting the total liabilities.

OEIC

An 'Open Ended Investment Company' – this is similar to a unit trust. Investors pool their money together to invest in a range of different assets such as bonds, equities, property, cash etc. Each OEIC will have an investment objective, stated in a prospectus document, which could be to produce long term growth or generate a regular income.

OCF

The Ongoing Charges Figure (OCF) is designed to give you an accurate measure of what it costs to invest in a fund and helps you compare this cost between different funds. It includes the annual management charge (used to pay the investment manager, fund accountant and fund administrator for example) and other operating costs, such as fees paid to the Trustee, Auditor, Custodian and Regulator.

Options

A financial contract that enables the holder to purchase or sell a certain number of shares at a future date and at a known price.

Quantitative Easing

A government policy used to increase the money supply within an economy, by flooding the financial system with money.

RRI

The Risk and Reward Indicator (RRI) demonstrates where a 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 indicator of the future risk profile of the Fund.

Structured Products/Investments

A group of financial instruments which frequently combine the potential upside of market performance with limited downside. They may also provide a fixed return in exchange for accepting a degree of risk or may generate gains from market falls. They can also be used within a Fund to help manage the impact of large stockmarket fluctuations.

Synthetic Zeros

A form of structured product which also has a pre defined return profile and a set maturity date whilst being exposed to a degree of credit and equity market risk. Synthetic zeros are usually linked to major, well known indices, such as the FTSE 100, but with much less risk than investing directly in the index itself.

Top Down Asset Allocation

An investment approach that looks to review the economic landscape prior to delving down into sector and company specifics.

Transferable Securities

A general term used to describe a broad range of investments such as bonds and company shares for example.

Volatility

Refers to the frequency and severity with which the price of an investment goes up and down.

Weighted Average Maturity (WAM)

The average time until maturity of all the underlying holdings of a fund.

Yield

The amount of income paid or expected to be paid from each share held. The yield is calculated and quoted as a percentage.

Zero Dividend Preference Shares

Shares that do not receive an income but instead pay out a return at the end of the investment's fixed life.

Please visit our website to see our glossary in full.

Available online
theconbriofunds.co.uk

Important Information

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

Authorised Corporate Director Change - From 13 June 2016, Premier Portfolio Managers Limited ("Premier") will retire as the authorised corporate director ("ACD") of the Company in favour of Castlefield Fund Partners Limited ("Castlefield"), which is also an FCA authorised and regulated firm, who will then become the company's ACD. The Financial Conduct Authority (FCA) has provided confirmation that the changes being proposed will not affect the ongoing authorisation of the Company.

Also on this date the names of the funds will change to the following:

New OEIC name:

Castlefield Funds

New Sub-Fund name:

Castlefield Managed Multi-Asset Fund

Castlefield B.E.S.T. Income Fund

Castlefield UK Opportunities Fund

Castlefield UK Smaller Companies Fund

CFD SDL UK Buffettology Fund



Additional changes to the Depositary, Auditor, Administrator and Registrar can be found in the letter to Shareholders dated 8 April 2016.

For enquiries following the transfer to Castlefield, please contact them on 0161 233 4890 or by e-mail funds@castlefield.com or by visiting their website: www.castlefield.com.

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You should remember that past performance is not a guide to the future. The price of shares and the income from them may go down as well as up and you may get back less than you invested. A free, English language copy of the Funds' full prospectus, the Key Investor Information Document and Supplementary Information Document, which include all the important information you need to consider before making an investment decision, are available at www.theconbriofunds.co.uk

Issued by Premier Asset Management. 'Premier Asset Management' and 'Premier' are the marketing names used to describe the group of companies which includes Premier Fund Managers Limited and Premier Portfolio Managers Limited, which are authorised and regulated by the Financial Conduct Authority of 25 the North Colonnade, Canary Wharf, London E14 5HS. The registered address of both companies is Eastgate Court, High Street, Guildford, GU1 3DE. Premier Portfolio Managers Ltd is registered in England No. 1235867. Premier Fund Managers Ltd is registered in England No. 2274227.

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