Annual Short Report - 01 March 2015 to 28 February 2016

ConBrio UK Opportunities Fund

Fund Facts

Launch date:	01 June 2007
Ex-dividend dates:	1 December, 1 March, 1 June and 1 September
Income dates:	27 February, 27 May, 27 August and 27 November
IA Sector:	UK All Companies

Investment Objective and Policy

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

Investment Risks

The Fund holds equities concentrated by location in the UK. Equities tend to experience higher volatility than many other asset types such as bonds or money market instruments. Funds concentrated in one geographic location are more vulnerable to market sentiment in that specific location and can carry a higher risk than funds holding more diversified assets.

Risk and Reward Indicator (RRI)

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

1 2 3 4 5 **6** 7

The fund is ranked as six 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.

Ongoing Charges Figures (OCF)

	28.02.2016	28.02.2015
General Income Shares	1.93%	1.94%
Institutional Income Shares	1.43%	1.44%
Charity Income Shares	1.18%	1.19%

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		Charity Income	
Price	High	Low	High	Low	High	Low	High	Low
2014	347.48	289.25	359.14	297.33	352.68	293.31	356.02	295.95
2015	365.96	303.97	357.39	345.45	371.70	308.56	375.24	311.40
2016	377.83	313.11	-	-	384.07	318.20	387.74	321.20

Net Asset Values (in pence per share)

Share Class	General Income	General Accumulation	Institutional Income	Charity Income
28.02.2014	345.35	356.93	350.34	353.45
28.02.2015	365.50	345.45[1]	371.08	374.39
28.02.2016	337.86	-	343.01	346.08

[1]General shares - Accumulation closed 14 March 2014, closing net asset value at this date.

Dividend Distribution (in pence per share)

Period end	Paid	General Income	Institutional Income	Charity Income
31.05.2015	27.08.2015	2.0150	2.5157	2.7743
31.08.2015	27.11.2015	1.3549	1.8357	2.0850
30.11.2015	27.02.2016	0.8824	1.3401	1.5749
28.02.2016	27.05.2016	0.3466	0.7734	0.9931

Review & Outlook

The Fund returned -6.3% (as measured by the General Income share class), compared to the IA UK All Companies sector's negative return of -5.4%.

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 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 resourcestock and export oriented, these factors have weighed on the overall market accordingly.

Merger and acquisition activity continued to be a feature of the UK market during the period with the Fund exiting its holding in BG Group in February shortly before the proposed acquisition of the group by Royal Dutch Shell closed. Prior to this sale, we were already much less weighted towards resource stocks and this leaves us with no exposure to the oil and gas majors. One of the key reasons for us choosing to sell our BG Group holding in the market before the deal closed was the large equity component that would have made up part of the deal. As we do not want to inherit a large weighting to Royal Dutch Shell in the Fund, we opted to realise the value of the holding in the market as we feel that the current low commodity prices will have a substantial impact on these large groups that as yet has not been fully felt. With the deal already stretching the balance sheet of Royal Dutch Shell, a combination of lower crude prices and the costs of monetising the coveted off-shore Brazilian assets held by BG Group, means that Royal Dutch Shell will either have to reassess the speed at which it can develop these or indeed other assets, or alternatively reassess pay-outs to shareholders which have so far been maintained.

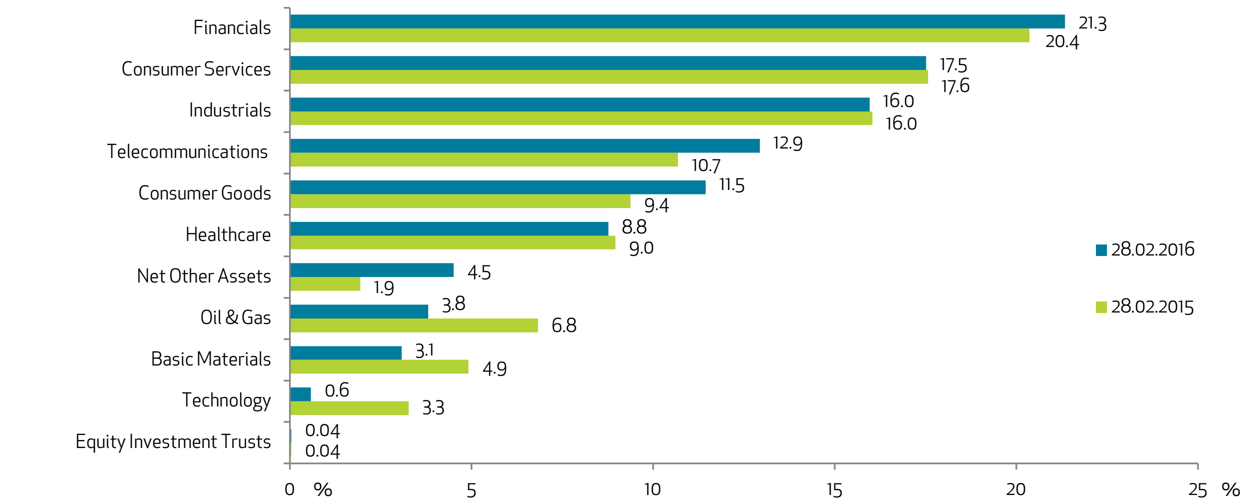
Earlier in the period, we also sold our stake in datacentre operator Telecity after it became the subject of a takeover by US peer Equinix, having previously agreed a merger with a EU-based competitor. The combination of secular growth in such markets where demand is extremely inelastic and where there are high barriers to entry such as availability of premises with appropriate connectivity and power, means that we continue to see opportunities to invest despite wider fears of slowdown in the economy.

One such area is in the specialist REIT Assura which we added to in the period, which has a portfolio of Primary Healthcare centres leased to multipractice GP's. The groups strong relationship with local NHS commissioners means that it develops only what is demanded and then secures long leases with extremely stable tenants.

With the US having finally increased rates there in December 2015 having signalled for much of the year that they would do so, there is already comment that there has been a "policy mistake". Whether this is technically true or not is irrelevant but the likelihood of an increase in rates here is already considerably lower than at the start of 2016, raising the prospect of "lower for longer" being the outcome yet again. As the period ended, a date was set for the so-called "Brexit" referendum in June and the stage is set for another round of uncertainty on the political front just as it was last year when we had the general election and the Scottish independence referendum in 2014. Whilst campaigning for this ramps up, markets may well not make much headway, however, the impact on sterling from the resulting political uncertainty may see our currency resume its weakening trend against major trading pairs. Whilst this may provide a boost to exports and a shot in the arm low oil prices will also help the UK manufacturing sector, the prospect of a slowdown in Asia remains a concern.

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

BT Group	5.64%
IG Group	5.47%
Hikma Pharmaceuticals	4.98%
Inmarsat	4.07%
Prudential	3.89%
PPHE Hotel Group	3.57%
RWS	3.43%
Glanbia	3.42%
Meggitt	3.40%
Babcock International	3.37%

Top Ten Holdings as at 28.02.2015

Hikma Pharmaceuticals	5.73%
BT Group	4.62%
IG Group	4.50%
Prudential	4.48%
Meggitt	3.89%
Whitbread	3.73%
BG Group	3.33%
Babcock International	3.25%
Inmarsat	3.17%
Brown (N) Group	3.12%

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 investmentgrade 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 ther 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.

Authorised Corporate Director	Premier Portfolio Managers Limited, (ACD) & Registered Office: Eastgate Court, High Street, Guildford, Surrey, GU1 3DE
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Depositary:	National Westminster Bank plc, Trustee and Depositary Services, Younger Building, 3 Redheughs Avenue, Edinburgh, EH12 9RH
Administrator & Registrar:	Northern Trust Global Services Limited, 50 Bank Street, Canary Wharf, London, E14 1BT
Administration Queries:	Premier Portfolio Managers Limited, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG Tel 0333 456 6363 Email investorservices@premierfunds.co.uk Web: www.theconbriofunds.co.uk

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It is designed for information purposes only and does not constitute advice. Reference to any particular stock or sector does not constitute a recommendation to buy or sell the stock or sector and the investment manager may already have bought or sold any stocks mentioned. If any of the information is unclear we recommend contacting a financial adviser.

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

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