

Annual Short Report - 01 March 2015 to 28 February 2016

ConBrio Managed Multi-Asset Fund

Fund Facts

Launch date:	6 June 2003 (Restructured 1 March 2011)
Ex-dividend dates:	28 February and 31 August
Income dates:	27 May and 27 November
IA Sector:	Targeted Absolute Return

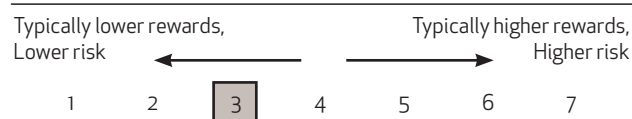
Investment Objective and Policy

To generate a positive annualised return over a rolling 3 year basis. However, there is no guarantee that this objective will be met and there is always the potential of loss to some, or all, of your original capital. The 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 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 Risks

The Fund has exposure to a wide range of asset classes including equities arising mainly from its structured product investments. Equities, as an asset class, tend to experience higher volatility but this is tempered in the Fund by diversification across other asset classes such as corporate bonds and government bonds which tend to experience lower volatility.

Risk and Reward Indicator (RRI)



The Fund is ranked as three because the fund and portfolios holding similar assets have experienced low to medium 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	2.12%	2.44%
Institutional Income Shares	1.62%	1.94%

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	
	High	Low	High	Low	High	Low
2014	198.67	193.97	198.67	193.81	207.64	201.89
2015	212.24	198.46	199.06 ³	198.46 ³	223.11	207.43
2016	214.15	201.42	-	-	225.26	212.76

¹General shares - Accumulation closed 14 March 2014.

Net Asset Values (in pence per share)

Share Class	General Income	General Accumulation	Institutional Income
28.02.2014	194.96 ¹	201.10	210.18
28.02.2015	211.60 ²	199.01 ³	222.44
28.02.2016	203.33	-	214.81

¹General shares - Income closed 01 July 2013.

²General shares - Income reopened 17 March 2014.

³General shares - Accumulation closed 14 March 2014.

Dividend Distribution (in pence per share)

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

Review & Outlook

The Fund returned -3.8% (as measured by the General Income class), compared to an increase in UK CPI inflation during the 12 months under review of 0.0%.

Risk assets declined during the period under review with Spring 2015 representing something of a high point for global equities. Up to this stage, markets had enjoyed a sustained positive run since early 2009, buoyed by the enormous amount of Central Bank stimulus in place globally. This year, however, has seen a marked divergence between the US, which has scaled back its Quantitative Easing programme and tightened rates at the end of the year, and the Asian economies which seem to be tipping over into a renewed slowdown and possible financial crisis of their own. This was all against a backdrop of depressed commodity prices, if anything providing some support to industrial economies but unsettling investors. As a result, equity markets have generally fallen over the period which in turn has led to "safe haven" buying of bonds, depressing yields and potentially delaying the next round of tightening in rates in the US or indeed UK.

During the period, we carried out a relatively high degree of activity as the Fund continued to enjoy inflows given the defensive nature of the Fund's strategy and the perceived increased attraction of this in such unsettled markets. Within the important structured products portion of the portfolio, we deployed funds from these fresh inflows into new structures in order to maintain the overall allocation to this asset class at approximately one third of the overall portfolio. We took exposure to some established strategies such as synthetic zeros and auto-calls where we perceived an improvement in pricing in the wake of the increase in volatility. We also acquired some holdings in the secondary market rather than just primary issuance where we were able to obtain some favourable pricing, reflecting the broad sell off in equity markets at the point at which we made the purchases. In addition to the growth in the portfolio from fresh capital which required deploying, we received the proceeds from a product which redeemed on its 1-year anniversary in December. Structured as a range-accrual note where returns to

investors accumulate in range-bound markets, we had also specified an early redemption trigger in case markets moved ahead which would allow us to reinvest and "reset" the range. This duly occurred and we chose to reinvest the majority of the proceeds into a similar structure but with a pick-up in yield.

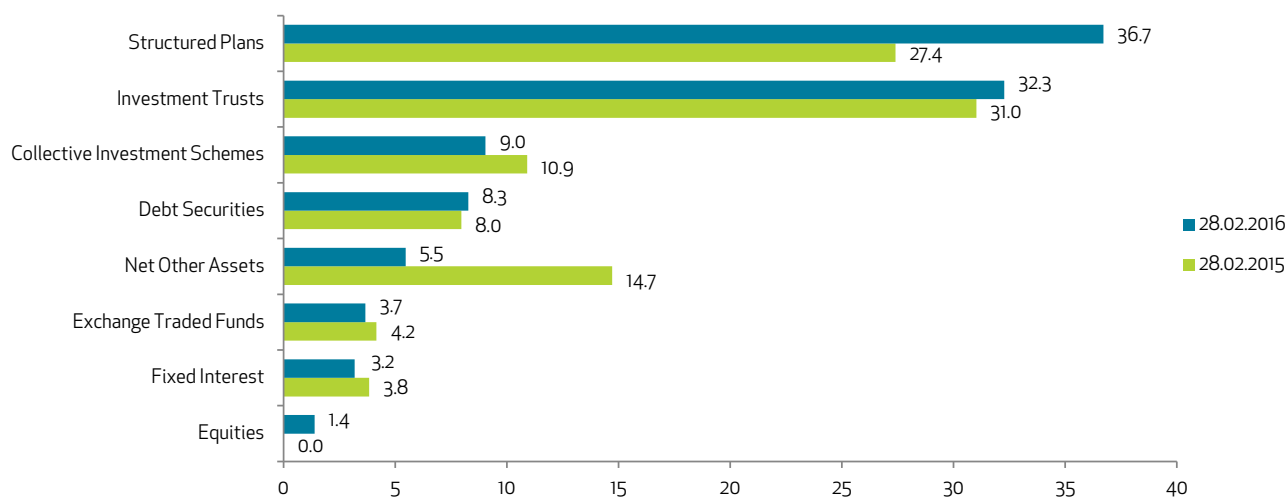
Within the real-estate portion of the portfolio we have increased exposure to areas outside of the South East and London where we see yields increasingly pressured. As so-called "bond-proxies", real estate assets have benefited from the tightening of yields this year after having drifted higher in the previous period on expectations of a UK rate rise. This now looks some way off, although we are mindful of protecting values here should this perception change. We have been even more mindful of this within the fixed interest portion of the portfolio, where we have been adding selectively to what we perceive as lower risk bonds either secured or of good credit quality but where we still see some attractive yields.

In the build-up to the US increasing interest rates last year it was widely anticipated that the UK would follow suit shortly after. However, by the time the Federal Reserve finally acted in December 2015 that prospect was much diminished. Only three months further on, and the combination of market volatility prompted by the Asian slowdown and early signs of slowing orders at UK companies means that investors in aggregate now expect the UK to raise rates several years from now rather than mere months. Furthermore, some commentators have raised the prospect of there being a "policy mistake" in the US and rates there even reversing.

Whilst we are conscious that commodity prices, inflation, and indeed interest rates could all stay low for an extended period of time, we are positioned to benefit in a range of market conditions from the range of strategies employed in the Fund.

Source: Castlefield Investments, March 2016. 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.

Asset Allocation



Top Ten Holdings as at 28.02.2016

Barclays Bank 10/04/2017	3.91%
Royal Bank of Canada 04/06/2021	3.87%
RBS Multi Market Zero Warrant 29/03/2017	3.83%
Lazard Global Infrastructure Equity	3.72%
Utilico Finance ZDP 2018	3.65%
Deutsche Bank 24/08/2020	3.65%
Ignis Absolute Return Government Bond 'I'	3.24%
BNP Paribas 25/02/2022	3.05%
Utilico Finance ZDP 2020	2.98%
Schroder European Real Estate	2.93%

Top Ten Holdings as at 28.02.2015

Natixis 6.35% Variable 08/12/2020	5.14%
Barclays Bank 10/04/2017	4.60%
RBS Multi Market Zero Warrant 29/03/2017	4.54%
Lazard Global Infrastructure Equity	4.40%
Utilico Finance ZDP 2018	4.26%
Ignis Absolute Return Government Bond 'I'	3.89%
Societe Generale 10/08/2020	3.85%
Sienna Finance UK 25/09/2020	3.55%
Utilico Finance ZDP 2020	3.10%
BNP Paribas 25/09/2020	3.10%

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.

Authorised Corporate Director Premier Portfolio Managers Limited, (ACD) & Registered Office:
Eastgate Court, High Street, Guildford,
Surrey, GU1 3DE

Auditor: KPMG LLP,
15 Canada Square, Canary Wharf,
London, E14 5GL

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

This document has been produced for retail clients.

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

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.

Contact us;
Premier Asset Management, Eastgate Court, High Street, Guildford, Surrey GU1 3DE.
Tel: 0333 456 6363
Email: investorservices@premierfunds.co.uk
Web: www.theconbriofunds.co.uk

For your protection, calls may be monitored and recorded for training and quality assurance purposes.