

ConBrio Sanford DeLand UK Buffettology
ConBrio OEIC

| Fund Strategy |

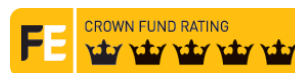
The Fund Manager's investment methodology is based upon the principle of Business Perspective Investing. We also run a concentrated portfolio of investments and try to keep portfolio turnover down. Companies selected for investment consideration must exhibit several important criteria:

- Comprehensible business model;
- Transparent financial statements;
- Enduring franchise with pricing power;
- Consistent operational performance with relatively predictable earnings;
- High returns on capital employed;
- Strong free cash flow;
- Strong balance sheet;
- Management focused on delivering shareholder value; and
- No undue reliance on acquisition-led growth.

| Fund Objectives |

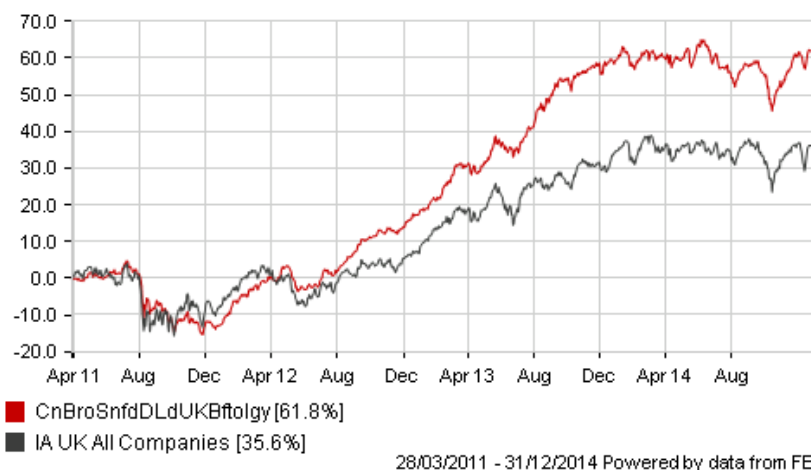
To achieve an annual compounding rate of return over the long term which is superior to the performance of the UK stock market.

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Performance Record



Discrete Annual Performance (%)

Share Type	2015(YTD)	2014	2013	2012	2011
Income	1.5	1.5	36.0	34.2	-

Discrete Annual Performance to Quarter End 31 December 2014 (%)

Share Type	31/12/2013	31/12/2012	31/12/2011	31/12/2010	31/12/2009
Income	1.5	36.0	34.2	-	-

Cumulative Performance to 31 December 2014 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	3.8	1.6	1.5	85.2	-
Official Sector	1.6	0.9	0.6	46.1	59.7

Performance quoted on a total return, bid to bid, UK sterling basis. Past performance is not a guide to the future. The price of units and shares and the income from them may go down as well as up and you may get back less than you invested.

Source: Financial Express. 19/01/2015

| Key Facts |

Fund Size:	£18.5m
Launch Date:	28 March 2011
Sector:	IMA UK All Companies

| Top 10 Holdings |

	%
Trifast	5.69
Dart Group	4.68
Dixons Carphone	4.60
Liontrust Asset Management	4.48
Scapa Group	4.38
Mattoli Woods	4.38
NCC	4.14
RWS Holdings	4.08
Provident Financial Group	3.99
Bioventix	3.95
TOTAL	44.37

| Asset Allocation |

	%
Financials	19.3
Support Services	15.4
Chemicals	14.6
Travel & Leisure	10.5
Pharmaceuticals & Biotechnology	10.4
Industrial Engineering	8.4
Food & Beverages	5.5
Retailers	4.6
Cash/Other	4.4
Software & Computer Services	4.1
Construction & Materials	3.0

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Fund developments and comments

Keith Ashworth-Lord, Investment Director & Fund Manager, Sanford DeLand



The further we got into 2014, the more it became apparent to me that this was a year in which to preserve capital. We experienced increased volatility and three mini corrections in August, October and December that opened up investment opportunities. Having allowed cash to build up over the summer, I was well placed to take advantage of this. Meanwhile, the macro picture was clouded by signs of deflation in the eurozone, the Scottish referendum, geopolitical tension in Russia / Ukraine and the Middle East, and pressure on commodity prices, most recently oil. There was also a rotation out of small and mid-

cap companies into their larger brethren and exporters began to complain about the relative strength of sterling. Within the portfolio, we had a spate of cautionary trading statements from our more internationally orientated businesses, founded on currency concerns, and a handful of outright profit warnings that were more company specific.

In December, the Fund rose by 0.8% versus a 1.7% decline for the UK stock market. This was part of a strong final quarter performance that left us 1.3% ahead for 2014 as a whole with the Fund share price up from 159.52p to 161.56p. By comparison, the UK stock market fell by 2.1% whilst our peer group – the 271 funds quoted in the IMA UK All Companies sector – managed a rise of 0.6%. On top of that small out-performance, there was a maiden dividend payment in November of 0.277p per share from the Fund's surplus income. Based on performance over the last three years, FE Trustnet ranked the Fund top quartile at 14th out of 263 in its sector at the year-end.

In July, FE Trustnet awarded the Fund its coveted five-crown rating at the first time of asking. This is based on quantitative analysis of risk-adjusted returns over a three-year period and conferred on the top decile of funds in each sector. Also in September, the Investors Chronicle included UK Buffettology in its list of the Top 100 Funds. These are the funds that the IC believes to be the best actively managed across all major sectors and asset classes.

As with last year, most activity was top-up investment; buying more of what we already owned when a pricing opportunity presented itself. Good examples include Domino's Pizza, IPF, Rotork and Croda. Late on, I added Hargreaves Lansdown and Bioventix to the portfolio. My worries about Sweett Group, first voiced this time last year, led me to an orderly disposal between January and May for a book profit of 22%. In November, we had our first take-over of a portfolio company with Motivcom receiving a cash offer of 148p per share from Sodexo. Our average in-price was 132.2p so I guess I shouldn't be too disappointed that management threw in the towel. There was some other tidying up but nothing of major importance. I estimate our portfolio turnover for the year was 11.1% compared with 12.9% in 2013. Excluding the forced Motivcom sale, this falls to 7.7%.

There were 26 companies that remained within the portfolio throughout 2014. Fourteen of these saw their share price rise and 12 fall. The best performer was Provident Financial, up by 51.8%, closely followed by Dixons Retail, subsequently Dixons Carphone following August's merger with Carphone Warehouse, which was up by 46.5%. Other notable gainers included Domino's Pizza and Trifast, both up by 35.5%, plus six other double-digit risers. Weighing on performance were Air Partner and Latchways, down by 53.9% and 42.9% respectively, following one or more profit warnings during the year. Other laggards were Driver and Games Workshop, both down by 26.7%, with two other double-digit fallers.

We enter the New Year with just 1.6% of the portfolio held in cash. This is the most invested the Fund has been since December 2011. I do not expect the year ahead to be any less challenging than 2014 but in some respects we might be better placed. Last year, we were coming off the back of two consecutive 30% plus annual performances. Whilst the majority of our investee companies continue to perform well, the consequent PER expansion in 2012 and 2013 left their operational performances playing catch up. To some extent, this has now happened. In conclusion, I am most heartened by the continued 'weekend worrying' that results in commentators talking about reasons for the market to crash in 2015. Market tops are usually characterised by euphoria, not despondency.

Fund Information

Initial Charge	General & Institutional 0%
Investment Adviser Fee	General 1.5%pa & Institutional 1%
Annual Management Charge	Combined ACD & Admin fee 0.2%pa (min £45,000pa)
Accounting Dates	28 February, 31 August
Payment Dates	27 May, 27 November
Valuation Point	12 noon, daily
Sedol Code	General Inc: B3QQFJ6 Institutional Inc: BKJ9C67
Share Class	General Income & Institutional Income Shares
Published Price	www.theconbriofunds.co.uk
Min. Investment	General £500, £50pm & Institutional £250,000
ISA eligible	Yes, stocks & shares

Investment Team

I Sanford DeLand Asset Management Ltd I

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ASSET MANAGEMENT
Business Perspective Investors

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