February 2015

ConBrio Sanford DeLand UK Buffettology

ConBrio OEIC

ConBrio
THE SPIRIT OF INVESTMENT

| 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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FE CROWN FUND RATING

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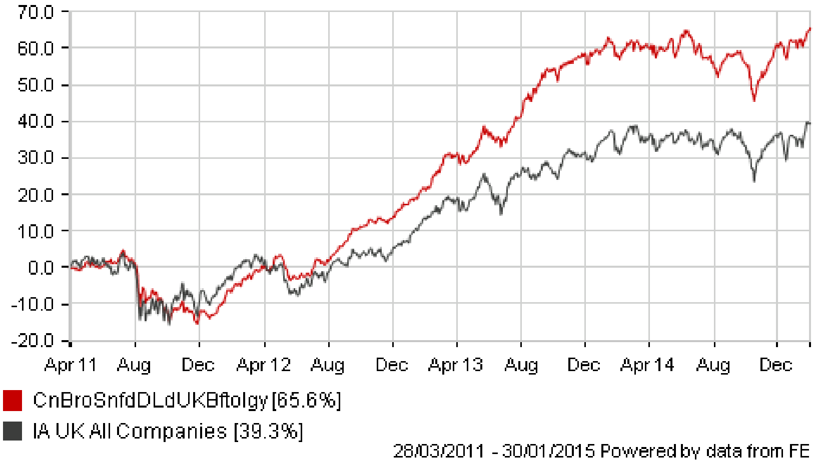
Performance Record



| Key Facts |

Fund Size:	£18.8m
Launch Date:	28 March 2011
Sector:	IA UK All Companies

Top 10 Holdings

| Top 10 Holdings |	%
Trifast	5.58
Mattoli Woods	4.80
Liontrust Asset Management	4.62
Dart Group	4.58
NCC	4.35
Scapa Group	4.33
Bioventix	4.27
Dixons Carphone	4.27
Provident Financial Group	4.22
Victrex	3.86
TOTAL	**44.88**

Asset Allocation

| Asset Allocation |	%
Financials	19.8
Chemicals	14.5
Support Services	14.4
Pharmaceuticals & Biotechnology	10.9
Travel & Leisure	10.5
Industrial Engineering	8.2
Food & Beverages	5.8
Software & Computer Services	4.4
Cash/Other	4.3
Retailers	4.3
Construction & Materials	3.0

Discrete Annual Performance (%)

Share Type	2015(YTD)	2014	2013	2012	2011
Income	2.3	1.5	36.0	34.2	-

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

Share Type	31/12/2013 31/12/2014	31/12/2012 31/12/2013	31/12/2011 31/12/2012	31/12/2010 31/12/2011	31/12/2009 31/12/2010
Income	1.5	36.0	34.2	-	-

Cumulative Performance to 31 January 2015 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	7.7	6.2	4.9	77.1	-
Official Sector	5.2	4.0	5.9	44.1	68.3

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. 04/02/2015

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Fund developments and comments

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

Warren Buffett professes to be a Rip Van Winkle investor whose favourite time frame for holding a stock is forever. Despite this, there have been, and doubtless will be, times when he has changed tack and divested a holding. But specific insights into what might make him do this are few in his public pronouncements. Conversely, Philip Fisher in his book 'Common Stocks & Uncommon Profits' is quite specific. Fisher devotes an entire chapter to when (and when not) to sell a share, in the process citing only three bona fide reasons. I concur wholeheartedly with them.

The first is that a mistake has been made and the reality is a lot less favourable than you had originally envisaged. Every decisive person makes mistakes: so admit them, learn from them and resolve not to repeat them. Mentally rub your nose in it, as Charlie Munger would say. Probably the best example from the UK Buffettology Fund of having made this sort of gaffe is the short-lived investment in Tesco during 2013 (in at 365p, out at 332p just two months later). Investor ego is often assuaged when having made a mistake, the shares can be offloaded at a small profit. But unwillingness to take a loss, however small, often causes investors to hang on until they can come out even. Had I been so minded, we would still be sat on Tesco at over £1 a share cheaper.

The second is that there has been a permanent deterioration in the franchise, its growth prospects or its management. Disruptive technologies are a potent threat as investors in Eastman Kodak could testify. Faced with technological obsolescence, Kodak took some of its patent proceeds and cash flow and invested outside its core competence in another declining business, viz. printers. It ended up being decimated by its own invention of digital photography! Sometimes it may be that after a spectacular burst of growth, a company has simply exhausted the potential of its markets. It moves to being a sluggard or stalwart, suffering a PER compression in the process. Probably the most common cause though is a change and deterioration of management. Either the new lot try to diversify or don't have the ability, drive and ingenuity to keep the company on the straight and narrow. Recall Buffett: "You should invest in a business that even a fool can run, because someday a fool will".

The third is that an alternative superior investment has been found but there's no spare cash to buy it. Though endorsed by Buffett and Munger, switching is potentially dangerous because you risk trading old gold for gilded plastic. Holding an investment for some time usually provides a good insight into the business's characteristics – warts and all – that might be lacking in the new situation. A switch example from UK Buffettology was the sale of AstraZeneca and purchase of Dechra Pharmaceuticals in 2012. Since the sale, AZN has risen by 67% from 2843p to around 4750p whilst DPH has risen by 74% from 500p to around 870p. After any sale, you always want the share price to carry on up because a sale at the top is akin to the 'greater fool' approach to investing. But 67%?

One other possible reason is that in the midst of an asset bubble, market prices have become detached from economic reality. The dotcom boom and bust is a prime example of this and the bond market in 2015 may be the same. I should add that for collective funds, there might be a need to liquidate some investments to meet redemptions and also that collective investment schemes have rules on just how concentrated a portfolio can be. But worst of all has to be selling solely to crystallise a profit. One of the best maxims is to run your profits and cut your losses. Unfortunately, this runs contrary to how most people are wired.

The Fund got off to a solid start in 2015, rising by 2.34% from 161.56p to an all-time high of 165.34p. By comparison, the UK stock market gained 2.52%. Sixteen company share prices moved ahead with four of these producing double-digit returns in January: Air Partner +15.4%; Mattioli Woods +11.8%; WYG +10.5%; and Bioventix +10.3%. There were 12 fallers, all single-digit. The Fund suffered a small net outflow during the month and there were a couple of small sales of one of the holdings.

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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