

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. The trade mark 'Buffettology' is the subject of an exclusive ten-year Licence covering the UK and Ireland. The Licensors are Mary Buffett and David Clark.



Performance Record



Discrete Annual Performance (%)

Share Type	2016(YTD)	2015	2014	2013	2012
Income	-	27.2	1.5	36.0	34.2

Discrete Annual Performance to Quarter End 31 December 2015 (%)

Share Type	31/12/2014	31/12/2013	31/12/2012	31/12/2011	31/12/2010
Income	27.2	1.5	36.0	34.2	-

Cumulative Performance to 31 December 2015 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	11.7	14.4	27.2	75.5	-
Official Sector	4.6	-1.2	4.9	33.2	42.5

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. 28/01/2016

| Key Facts |

Fund Size:	£30.3m
Launch Date:	28 March 2011
Sector:	IA UK All Companies

| Top 10 Holdings |

	%
Cash	18.51
Bioentix	6.26
Scapa Group	4.99
Dart Group	4.89
Trifast	4.15
NCC	4.12
Mattoli Woods	3.83
Domino's Pizza	3.82
RWS Holdings	3.47
AB Dynamics	3.40
TOTAL	57.44

| Asset Allocation |

	%
Cash/Other	20.9
Financials	14.5
Travel & Leisure	11.4
Pharmaceuticals & Biotechnology	11.0
Chemicals	10.2
Industrial Engineering	9.4
Support Services	8.9
Software & Computer Services	4.1
Food & Beverages	4.0
Retailers	2.9
Construction & Materials	2.8

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Fund developments and comments

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



In December, the Fund rose by 1.7%. Within the 26 company portfolio, there were 19 gainers led by Dart Group (+13.2%) and Dechra Pharmaceuticals (+11.3%), and seven fallers led by International Personal Finance (-22.4%). This was the tenth consecutive month of out-performance and it left the Fund share price 26.8% ahead for 2015, up from 161.56p at the start of the year to an all-time high of 204.85p at the end. By comparison, our peer group – the 270 funds quoted in the IA UK All Companies sector – managed a rise of 4.9%.

Based on performance over the last three years, FE Trustnet ranked the Fund top quartile at 7th out of 263 in its sector at the year-end. In 2015, it was the top performing fund in the sector and 11th best out of all 3,144 open-ended funds available. In June, Money Observer gave UK Buffettology its Best Smaller UK Growth Fund award and in September, the Investors Chronicle again included it in its list of the Top 100 Funds. This very strong performance against the backdrop of a weak UK stock market illustrates the point that success in investment is down to committing to excellent businesses bought at an excellent price and has nothing to do with the mood of Mr Market.

Within the portfolio, we have seen some powerful performances with the stand out winners in 2015 being Dart (+105.6%), Bioventix (+72.9%), Air Partner (+63.0%), Scapa Group (+59.9%) and Domino's Pizza (+50.6%). Looking at these businesses and the next five in the roll call – namely James Halstead, NCC Group, Hargreaves Lansdown, Mattioli Woods and Provident Financial – I am struck by the variety of these businesses; various sizes and serving very different end user markets. Their success is testimony to the robust stock picking that comes from applying the principles of Business Perspective Investing.

You know that I generally prefer businesses that are light on physical capital and that rely more on a human asset such as the skill set of the workforce, proprietary technology or capturing a piece of their customers' minds. In other words 'A Moat'. This gives them the pricing power to ride out recessions, as well as periods of inflation and, indeed, deflation. It also allows them to make sustainable high returns on capital and generate abundant quantities of cash. They are enduring franchises and you can see where they will be in five, ten or sometimes even 20 years. All should continue to perform well on a 3-5 year time horizon, though guessing what share prices might do in the short run is a fool's errand.

When you look at last year's losers, you begin to see where the recovery potential in the portfolio might lie as we enter 2016. The list of detractors from performance is led by IPF (-35.2%), Rotork (-21.4%), Lavendon Group (-13.4%), Victrex (-13.2%) and A.G. Barr (-10.0%). These businesses had a difficult year for a whole host of reasons but what links them all is that they should bounce back strongly in due course. The additional purchases I have been making whilst they are out of favour should serve us well in the future.

During the year, I divested the holdings in Driver Group and Elementis, and had Latchways taken over by MSA Safety at a handsome premium to its share price. I made just one new investment – in AB Dynamics – and this has already served us well with good results and a share price run-up from 210p at first purchase to 343½p at the year-end. In the spring, I had to contend with a very large seven-figure redemption accounting for about 15% of the Fund. It came at a time when the Fund was pretty fully invested. This, and the takeover of Latchways, left the portfolio turnover figure unsatisfactorily high at 24%. Owing to strong recent inflows into the Fund, I now have the luxury of plenty of cash ready to deploy. I have no idea what 2016 holds for the stock market but I am ready to take advantage of price opportunities should they arise. Investors in the Fund can rest assured that I will only commit capital when there is a copper-bottomed investment proposition, i.e. a quality business selling at a favourable price.

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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Business Perspective Investors

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