ConBrio Sanford DeLand UK Buffettology

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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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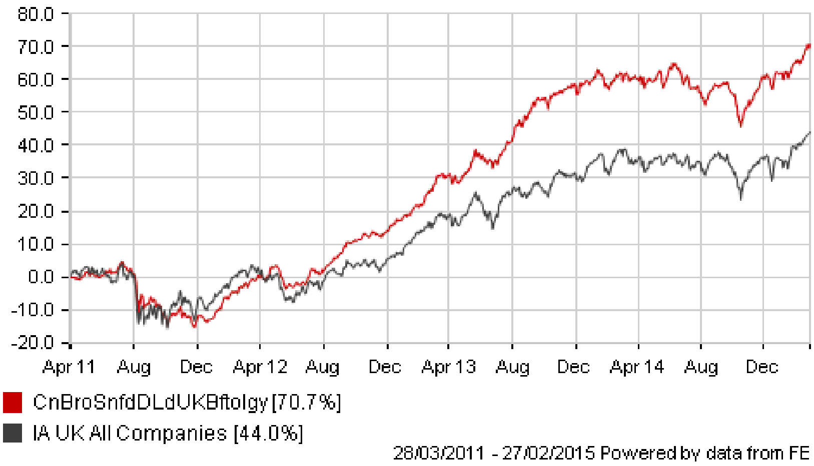
Performance Record



| Key Facts |

Fund Size:	£19.3m
Launch Date:	28 March 2011
Sector:	IA UK All Companies

| Top 10 Holdings |

	%
Trifast	5.53
Mattoli Woods	4.78
Bioventix	4.57
Dart Group	4.54
Scapa Group	4.51
Liontrust Asset Management	4.51
NCC	4.46
Provident Financial Group	4.27
Dixons Carphone	4.24
RWS Holdings	4.14
TOTAL	**45.55**

| Asset Allocation |

	%
Financials	19.8
Support Services	14.4
Chemicals	14.3
Pharmaceuticals & Biotechnology	11.4
Travel & Leisure	10.5
Industrial Engineering	8.0
Food & Beverages	5.7
Software & Computer Services	4.5
Retailers	4.2
Cash/Other	4.0
Construction & Materials	3.1

Discrete Annual Performance (%)

Share Type	2015(YTD)	2014	2013	2012	2011
Income	5.5	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 28 February 2015 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	6.3	7.9	5.4	75.4	-
Official Sector	5.8	5.3	3.8	41.2	70.7

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. 20/03/2015

March 2015

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Fund developments and comments

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

It was a long time coming but at last, the FTSE 100 Index surpassed its previous record high of 6930.2 (set on 31 December 1999) on 24 February 2015. How much does matter? Not a fig, unless you publish the 'Guinness Book of Records'. Firstly, the Index evolves with constituents reviewed every three months. In the intervening 15 years and 2 months from peak to peak, we have kept 49 survivors and lost 51 companies by takeover, break-up or bankruptcy. Whereas telecoms, media and technology made up 23.4% of the Index then, they account for just 6.7% now. Banks were 16.6%, now they are 12.9%. Conversely, mining and oil & gas were 15.1% then, they are 22.0% now. If you allow for inflation, the Index is still about one-third lower in real terms. And if you look at the total return Index, adjusted for dividends reinvested, we are about 67% ahead.

In the same way, the nominal level of the Index says nothing about whether shares are cheap or expensive. Corporate earnings are almost double what they were back then. The FTSE 100 PER was about 30 at the turn of the millennium, turbocharged by all those dotcom booms and soon-to-be busts. Today the PER is 16.7, comparable to its long-run average of 15, and the dividend yield is 3.4%. Despite what the doom mongers would have us believe, this does not look like an overpriced market to me. But even if it were, we would do well to remember that it is companies that make the investor money, not the stock market. Concentrate on the fundamentals and let the operating performance be rewarded by an appreciation in the share price.

In April 2000, I consolidated all my money purchase pension funds and AVC schemes into a single SIPP. This I ran until December 2010 when it was cashed up to put the lot into the UK Buffettology Fund at the time of its launch in March 2011. This was truly a lost decade for equities with two nasty bear markets from September 2000 to March 2003 and from October 2007 to March 2009. In those 10 years and 8 months, the FTSE All-Share Index fell by 1.5% (though the total return Index did rise by 39.6%). Yet my SIPP increased in value by 113.7% during this time, outperforming the market in eight of the 11 calendar years. If proof were ever needed that getting your investments right in the first place is what brings success, this is it. (The detail of this result, as verified by State Street, forms the Appendix to the document 'Statement of our Investment Principles', which can be accessed in the Documents Library section of the www.sanford-deland.com website.)

As I contemplate both the UK stock market and Buffettology Fund share price hitting record highs, experience teaches me not to worry about impending 'corrections' or worse. Over long periods of time, equity selected using a robust investment methodology is the most rewarding asset class. But Pessimism Bias messes up the way people think and causes them to make bad decisions. People generally think things are getting worse and the world is going to hell in a handcart. Yet if you filed every doom laden prediction you read in the news and monitored them over time, you would find that not many came to pass. Pessimism is what sells newspapers but as an investment philosophy it sucks. Which is not to say you should not remain sceptical and prone to doubt; that's being rational. I mention this because ever since the Fund share price hit a 12-month low of 145.35p on 16 October, we have seen wave after wave of redemptions and net outflows in 4 of the last 5 months. As a contrarian, I am strangely comforted by the observation that retail investors usually do a poor job of timing their sales of mutual funds!

In February, the Fund share price rose by 3.1% from 165.34p to an all-time high of 170.39p. This was lower than the 3.4% gain for the UK stock market but slightly higher than the 3.0% gain for the IA UK All Companies sector. Three-quarters of the portfolio companies recorded share price gains led by Latchways +12.6%, RWS +11.2% and Hargreaves Lansdown +10.3%. By contrast, there were seven fallers, the largest being Driver -14.3%. Investment activity was minimal with only two very small trades executed during the month.

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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