

| 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



■ CnBroSnfdDLdUKBftolgy [73.5%]
■ IA UK All Companies [45.9%]

28/03/2011 - 30/04/2015 Powered by data from FE

| Key Facts |

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

| Top 10 Holdings |

	%
Trifast	5.76
Scapa Group	5.71
Bioventix	5.61
Dart Group	5.12
Mattoli Woods	4.87
Cash	4.87
Provident Financial Group	4.80
Liontrust Asset Management	4.63
Dixons Carphone	4.45
NCC	4.17
TOTAL	49.99

| Asset Allocation |

	%
Financials	20.8
Support Services	12.8
Chemicals	11.6
Travel & Leisure	11.6
Pharmaceuticals & Biotechnology	10.9
Industrial Engineering	8.2
Cash/Other	7.6
Food & Beverages	4.8
Retailers	4.5
Software & Computer Services	4.2
Construction & Materials	3.1

Discrete Annual Performance (%)

Share Type	2015(YTD)	2014	2013	2012	2011
Income	7.2	1.5	36.0	34.2	-

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

Share Type	31/03/2014	31/03/2013	31/03/2012	31/03/2011	31/03/2010
	31/03/2015	31/03/2014	31/03/2013	31/03/2012	31/03/2011
Income	5.0	22.8	30.5	0.1	-

Cumulative Performance to 30 April 2015 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	4.7	12.8	8.9	67.7	-
Official Sector	4.8	10.2	7.9	44.9	61.8

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. 22/05/2015

Fund developments and comments

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



Ben Graham remarked, "Without benchmarks or criteria, you are at the whim of the tide of emotions that continually drive securities markets". What he was saying is that in this game, you must have an investment methodology that works for you, i.e. a set of criteria that has taken time to assemble and that is then used without wavering. Discipline is the hallmark of great investors. Of course, there are different methods that work for investors of different temperaments, so the first step is to get comfortable with the one that works for you. For me, it is Business Perspective Investing, which regards shares as a claim check

on a real business, not tradable pieces of paper. This makes the research focus 100% on companies.

I start by recognising that there are businesses and industries that I either will, or will not, understand. I draw a circle around those I know and feel comfortable with. Then I eliminate those businesses within the circle that fall down on the basis of poor management or poor economics. Too many people have a circle of competence that is a mile wide and an inch deep; mine endeavours to be quite the opposite. You won't see me going near oil exploration companies, miners, banks or blue-sky pharmaceutical and biotechnology businesses. Ah, I hear you say, but what about Bioventix? My riposte is that I said blue-sky. You don't have to understand the exact science of why a given product – in this case an antibody – works in the way it does. But, crucially, you must understand how the company earns its revenues from the application of that science (the business model) and understand its market, the competition and what might possibly go wrong over time. I am always looking to invest in a great, bomb-proof business franchise with unscalable castle walls and a piranha-infested moat with a drawbridge over it.

I try to think about things that are both important and knowable. There are important things that are not knowable. And there are things that are knowable but not important. I don't clutter up my mind with those. You need to know the right company-specific variables to concentrate on. You can waste a good deal of time on the wrong ones – things that don't affect the overall proposition. You must have the self-discipline to focus on the key variables and then interpret them – to really understand what they are telling you – then to act in line with them, and not with anything else. Your aim is to profit from the comparative ignorance of others. This is what Jim Slater called 'The Zulu Principle'; becoming relatively expert in a narrow field.

Next I turn to working out whether its economics – meaning its earning power over the next five, ten or more years – is likely to be good and getting better or poor and getting worse. This centres on its growth prospects, profitability of sales and capital, and generation of free cash flow. Then I ask whether I am joining with management I feel comfortable being in business with. I want superior management to be running the business but if you have big enough barriers around the franchise, you don't need the ultimate management to run it. Recall Buffett's graphic remark that he likes to buy into businesses that a fool can run because sooner or later a fool will. The trade-off between franchise and manager can sometimes seem a bit like pitting the admiral in the dinghy against hooray Henry in his speedboat. Ideally, you want to look for able seamen in a vessel that isn't going to capsize. Thus in making that initial 'go-no go' decision, before I even think about valuation, I seek only to own what I know and then know in detail what I own.

In April, the Fund share price rose by 3.1% from 167.85p to 173.01p, along the way touching a new all-time high of 174.31p. This was modest out-performance against the UK stock market, which climbed 2.6% during the month. Investment activity was mainly concerned with having sufficient cash to cater for the phased redemption referred to last month. The decision was taken to fully liquidate the holding in Elementis following continued share price strength. Of the other holdings, there were 20 gainers led by Air Partner +22.7%, Scapa +16.7% and Provident Financial +11.5%, and 7 fallers led by RWS Holdings -13.2%.

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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Sanford DeLand
ASSET MANAGEMENT
Business Perspective Investors

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