July 2015

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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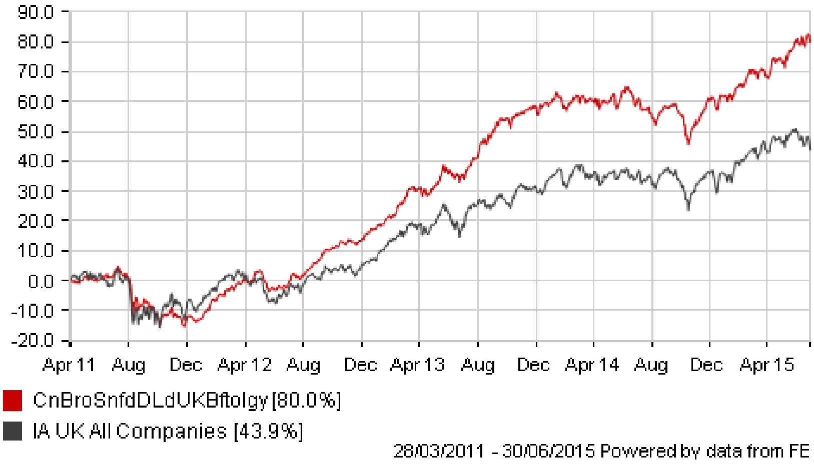
Performance Record



| Key Facts |

Fund Size:	£18.3m
Launch Date:	28 March 2011
Sector:	IA UK All Companies

| Top 10 Holdings |

	%
Scapa Group	6.63
Trifast	6.34
Bioventix	6.00
Cash	5.19
Mattoli Woods	5.07
Liontrust Asset Management	4.50
NCC	4.44
Provident Financial Group	4.39
Dart Group	4.37
Lavendon	3.87
TOTAL	**50.8**

| Asset Allocation |

	%
Financials	21.3
Chemicals	12.6
Support Services	11.5
Travel & Leisure	11.2
Pharmaceuticals & Biotechnology	11.0
Industrial Engineering	10.2
Cash/Other	8.0
Software & Computer Services	4.4
Food & Beverages	4.2
Construction & Materials	3.5
Retailers	3.1

Discrete Annual Performance (%)

Share Type	2015(YTD)	2014	2013	2012	2011
Income	11.2	1.5	36.0	34.2	-

Discrete Annual Performance to Quarter End 30 June 2015 (%)

Share Type	30/06/2014 30/06/2015	30/06/2013 30/06/2014	30/06/2012 30/06/2013	30/06/2011 30/06/2012	30/06/2010 30/06/2011
Income	13.0	17.4	37.1	-3.8	-

Cumulative Performance to 30 June 2015 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	7.0	11.2	13.0	81.9	-
Official Sector	0.6	6.1	7.0	49.2	76.9

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. 17/07/2015

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Fund developments and comments

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

As a general rule, winning companies don't change their economic shape over time. Stock market sectors and business classifications certainly change. So do generations of entrepreneurs and the managers of businesses. Fads and cads come and go, usually without much in the way of lasting success. But the companies that sail on from year to year most often have similar characteristics: relatively predictable scalable growth; superior returns on capital and equity; prodigious cash generation.

These ultimate characteristics are not always sufficiently prized by investors though. Fifty-odd years ago, shares were simply valued in relation to the dividends they paid. Cherished business models were based on just making things that people demanded and reinvesting any surplus cash in the production facilities. This was light years away from the innovative approach to business practiced today by the likes of Apple, Google or Microsoft, whose customers are born to follow them in the companies' chosen direction. Even so, with the benefits of 50 years' experience of equity investment in the rear view mirror, there are still those for whom the grail is chasing the latest hot idea, buying shares that show the greatest relative strength against 'the market' or whose share prices trace out nice little patterns on a sheet of graph paper.

There is certainly a lot of money to be made by moving the chess pieces around the stock market board. But it is usually made by the promotors who sell the promotion, not by the investor who buys into it. So the doors keep revolving. Conglomeration or buy-and-build consolidation, followed by break-ups and spin-outs; Financial and property vehicles; Hi-tech, low-tech, no-tech. For most investors, the ephemeral promise turns out to be real-life, hard-cash value destruction.

Business Perspective Investors eschew all this frenetic activity. We seek out successful companies with the right economic shape. These businesses are the Crombie overcoats of investing. Not always at the forefront of fashion but ones you can count upon to keep you dry in a storm. Over time, their owners get rich. Think James Halstead – a seemingly dull business making floor coverings. Yet it has had only a couple of downturns over almost 40 years. During this time, the owners have seen dividends increase year-on-year and been rewarded with a few specials thrown in for good measure! This has to be the gold standard of proper investing. Spare me the excitement of the stock market, please.

With investors obsessed by the latest twists in the unfolding Greek tragedy, June was an awful month. The UK stockmarket fell by almost 6% amidst heightened volatility. Against this uncompromising backdrop, the Fund share price actually rose by 0.3% from 179.07p to 179.53p. Thirteen investments posted gains with WYG, the biggest, up 12.3%. Fourteen posted losses, led by RWS (down 11.2%) and Rotork (down 10.2%). I took the opportunity to bolster our cash balances to around 5% by trimming some holdings. I want to have the fire-power to take advantage of any further weakness in share prices. The remaining holding in Driver Group was sold and a partial reinvestment made in AB Dynamics with whom I spent an impressive full day in late May, having already done the analytical graft earlier in the month.

With the first half of 2015 now complete, it is pleasing to report that the Fund share price is up by 11.2% compared to just 1.1% for the UK stock market. FE Trustnet continues to place the Fund top quartile in the IA UK All Companies sector. It is 40th out of 270 funds over 1 year and 20th out of 262 funds over 3 years. It also has the 6th lowest FE risk score in the sector. Reflecting these factors, UK Buffettology received the Money Observer Best Smaller UK Growth Fund award towards the end of the month. This is based on it having the best risk-adjusted performance over the last three years among funds with between £15m and £150m under management.

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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