

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



■ CnBroSnfdDLdUKBftolgy [80.7%]
 ■ IA UK All Companies [38.8%]

28/03/2011 - 28/08/2015 Powered by data from FE

Discrete Annual Performance (%)

Share Type	2015(YTD)	2014	2013	2012	2011
Income	11.7	1.5	36.0	34.2	-

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

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

Cumulative Performance to 31 August 2015 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	0.7	5.9	14.3	68.8	-
Official Sector	-8.1	-3.6	1.5	37.6	63.3

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. 22/09/2015

| Key Facts |

Fund Size:	£18.4m
Launch Date:	28 March 2011
Sector:	IA UK All Companies

| Top 10 Holdings |

	%
Cash	6.50
Bioventix	6.36
Scapa Group	6.22
Trifast	5.93
Mattoli Woods	5.75
NCC	4.65
Liontrust Asset Management	4.42
Provident Financial Group	4.35
Dart Group	4.27
Air Partner	3.93
TOTAL	52.38

| Asset Allocation |

	%
Financials	20.2
Chemicals	11.9
Travel & Leisure	11.7
Pharmaceuticals & Biotechnology	11.2
Support Services	10.8
Industrial Engineering	9.8
Cash/Other	9.2
Software & Computer Services	4.7
Food & Beverages	3.9
Retailers	3.5
Construction & Materials	3.4

Fund developments and comments

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



Newspapers are rightly obsessed with exposing rip-off investment management fees and their impact on investors' wealth. For that they deserve a debt of gratitude. But in the space of a few days in the final week of August, they deserted the moral high ground. "Black Monday risks a new financial crisis"; "Pensions and ISAs hit as £74bn is wiped off UK share prices"; "End of the bull market will make us all poorer". You get the picture? This was sensationalism on a grand scale, designed to sell newspapers by spooking Joe Public. And it worked. In the space of five days, we saw a deluge of outflows from the

Fund as frightened unit holders headed for the exit after the event and just before share prices rebounded all the way back up. Recall my comments about 'Black Monday 1987' in a previous commentary. Plus ça change, plus c'est la même chose. The amount of wealth lost by 'investors' faked out of the market by the fourth estate dwarfs the money surrendered in fees to fund managers. Hardly the finest hour of either: journalists for laying bare a lack of professionalism or knowledge and investors for being seen to be little more than traders or speculators.

I've lost count of the number of times I have counselled the dangers of trying to time markets; bobbing in and out of shares or funds. I even evoked the sage words of Peter Lynch who said, "Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves." An investor is an operator who has the fortitude to ride volatility in share prices knowing that equities are invariably the best long-term investment for creating wealth. All else are traders or speculators who, as Eugene V. Shahan said, may well succeed in the short-term but at the expense of the rewards garnered by long haul investors. Well, in the short run, shaking out flaky holders at prices well below where the Fund unit price sat at the end of the month – after £74bn had been wiped back on share prices – means we have retired equity at prices that new investors will be paying more for to get on board. We stayers are the sole beneficiaries of this. And dropping the panic stricken invariably improves the quality of shareholders in the Fund.

My final take on this is as follows. Financial journalists enjoy a valuable privilege. They are neither FCA regulated nor necessarily qualified. They are free to make whatever comments they wish, subject to their editor's override, without fear of attracting the regulator's attention. The same is not true for those of us operating within the financial services regimen. We are no longer allowed to advise Joe Public to buy and sell this and that. If you don't believe me, try getting hold of stockbrokers' research if you are a private investor. Privileges are not rights; they must be exercised responsibly. Which brings us back to shrill financial journalism. Perhaps it is time for the purveyors of it to be brought under the same regulatory umbrella – training and competence, qualifications, exams, CPD etc.

By the time you read this, which was written at the end of August, we will be into a new month and I will be away from it all taking my usual September sojourn in Florida. Already the game has shifted to trying to call whether 'Black Monday 2015' was the capitulation phase of a correction going back to April or the start of something more sinister. The stock market is a great leveller. It may indeed make me look a complete fool by going from a 15% correction to a full blown bear market. If so, I don't care to predict it or pre-empt it. All I know is that we will be best served over many years by concentrating on getting our investments right and swinging at the ball when the pitch is fattest; which means when prices are lower because others are losing their head. Be greedy when others are fearful and fearful when others are greedy.

I did indeed swing at some of the fat pitches offered up during August. We now own more Latchways, Games Workshop and Rotork than we did, at the expense of a few less Dart Group. Over the month, the Fund share price fell back by 3.2% from 186.30p to 180.25p. This was better than the performance of the UK stock market, which fell by 6.0%. There were five gainers – none double digit – and 22 fallers, the only double digit loser being Liontrust, down 12.5%.

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

Sanford DeLand is an Appointed Representative of Castlefield Investment Partners LLP. Castlefield Investment Partners LLP is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange. The trademark 'Buffettology' is a European registered trade mark, E8288251. Buffettology fund is a UK registered trade mark, 2558325 and Sanford DeLand is a UK registered trade mark 2557756. Please note that Premier Asset Management Ltd and its subsidiaries are not associated or affiliated with Sanford DeLand Asset Management Ltd in any capacity.

Sanford DeLand
ASSET MANAGEMENT
Business Perspective Investors

Issued by Premier Asset Management. Premier Asset Management is the marketing group for Premier Fund Managers Ltd and Premier Portfolio Managers Ltd, who are authorised and regulated by the Financial Conduct Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS. Please remember that performance is not a guide to future returns and the price of shares and the income from them may go down as well as up and you could get back less than you invested. Exchange rates will also cause the value of underlying investments to fall as well as rise. Tax concessions are not guaranteed and may be changed at any time, their value will depend on your individual circumstances. Reference to any particular stock does not constitute a recommendation to buy or sell the stock. A free, English language copy of the Fund's full prospectus, the Key Investor Information Document and Supplementary Information Document, which include all the important information you need to consider before making an investment decision, are available on the website or copies can be requested by using the contact details on this factsheet. The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market unit price of the fund, as at the date shown. Persons who do not have professional experience in matters relating to investments should speak with a financial adviser before making an investment decision. For your protection, calls may be monitored and recorded for training and quality assurance purposes.