December 2015

ConBrio Sanford DeLand UK Buffettology

ConBrio OEIC

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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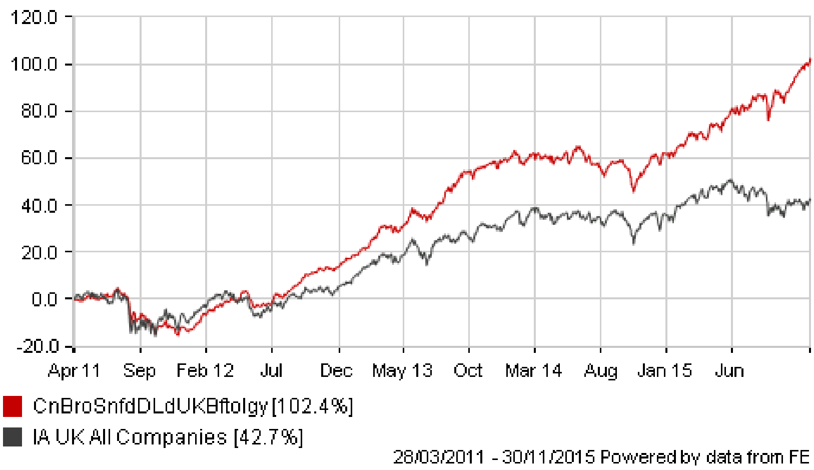
Money Observer Fund Awards 2015 Best smaller UK growth fund ConBrio Sanford DeLand UK Buffettology

investors CHRONICLE Top 100 Funds 2015 Sanford DeLand Asset Management Ltd

Performance Record



| Key Facts |

Fund Size:	£26.5m
Launch Date:	28 March 2011
Sector:	IA UK All Companies

| Top 10 Holdings |

	%
Cash	14.08
Bioventix	6.43
Scapa Group	5.37
Dart Group	4.93
Trifast	4.55
Mattoli Woods	4.29
NCC	4.07
Domino's Pizza	3.91
Provident Financial Group	3.74
AB Dynamics	3.61
TOTAL	**54.98**

| Asset Allocation |

	%
Cash/Other	16.8
Financials	16.4
Travel & Leisure	11.8
Pharmaceuticals & Biotechnology	11.5
Chemicals	10.9
Industrial Engineering	9.9
Support Services	8.3
Software & Computer Services	4.1
Food & Beverages	4.0
Retailers	3.2
Construction & Materials	3.2

Discrete Annual Performance (%)

Share Type	2015(YTD)	2014	2013	2012	2011
Income	25.1	1.5	36.0	34.2	-

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

Share Type	30/09/2014 30/09/2015	30/09/2013 30/09/2014	30/09/2012 30/09/2013	30/09/2011 30/09/2012	30/09/2010 30/09/2011
Income	18.2	1.4	38.7	26.8	-

Cumulative Performance to 30 November 2015 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	12.0	12.7	26.1	77.7	-
Official Sector	2.8	-5.5	4.9	35.4	53.4

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. 22/12/2015

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Fund developments and comments

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

I prefer that companies reinvest their earnings whenever it is possible to do so at attractive high rates of return. By attractive, I usually mean around the current average returns being generated or preferably better. And provided that by so doing, they create at least £1 of market value for each £1 of retained earnings, they are doing the right thing. Never forget that money paid out attracts the interest of the taxman whereas when left in the company, it is free to compound up safe from his reach. Reinvestment opportunities are where American companies with a large domestic market have such an advantage over British companies. There is so much more to go at before having to take the additional risk of expanding outside the home market. For example, Berkshire Hathaway has never paid a dividend; it always reinvests the cash back into existing businesses or makes acquisitions, and nearly always in the US.

Notwithstanding, dividend income does form an integral part of the total return of an investment, the other component being capital growth. Dividends are important for more than income generation though. They provide a useful check during the process of assessing a company as an investment prospect that management is being rational about allocating capital.

It simply isn't possible to pay dividends year-in, year-out, without the company generating sufficient free cash to cover its reinvestment requirements and still have some cash left over at the end to reward its shareholders. The adoption of a progressive dividend policy, sometimes accompanied by periodic returns of surplus capital (via share buy-backs or special dividends) is an excellent sign that management has the owner's eye. Paying dividends, rather than hoarding cash more in hope than expectation, is a very good management discipline.

Studies show that dividends form a consistently high proportion of the total return available from equities. During the 'lost decade' for equity investment from the start of 2000 to the end of 2009, the FTSE All-Share Index fell by over 15% from 3,242 to 2,751 but its counterpart, the Total Return Index, which is based on dividends reinvested, rose by almost 18% from 3,051 to 3,591.

Also over the long-term, dividend-paying shares appear to perform better than their non-paying counterparts and deliver stronger relative returns in difficult economic times. Ben Graham & David Dodd first pointed this out in 'Security Analysis'. The more the shareholder subtracts in dividends from the capital and surplus fund, the larger value he seems to place upon what is left. How's that for an investment paradox?

November saw the Fund's share price climb by 3.5% from 194.60p to 201.39p. This means that it has now more than doubled since 28 March 2011 when the Fund was launched at 100p. During the month, the UK stock market rose, marking November out as the ninth straight month of beating the market. The Fund ended the month rated 2nd out of 270 funds for performance over one year and 7th out of 263 over three years according to FE Trustnet. Towards the end of the month I was named as one of Citywire Wealth Manager's five 'Stars of the Future' for 2015. That worries me. I know how potent some of these awards can be in putting the kibosh on things that had hitherto been going well!

Nineteen of the 26 investments showed gains with newcomer AB Dynamics +21.5%, RWS Holdings +14.6%, Bioventix +14.2% and Dart Group +11.0% being the outstanding performers. Of the seven fallers, only Lavendon -10.1% was a double-digit loser and that despite it issuing a reassuring trading update. News flow from our companies was again mainly positive. The most notable feature of the month, though, was the net flows into the Fund. This is the third consecutive month of such strong inflows. Whilst almost £2m was invested – all top-up investment of existing holdings – we were left with 'an embarrassment of riches' at the month-end in the form of £3.7m of cash available for investment. I will not allocate this capital unless and until I see a favourable investment opportunity. That means a pricing opportunity in the case of existing holdings or a copper-bottom proposition plus a pricing opportunity in the case of a potential new investment.

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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