February 2016

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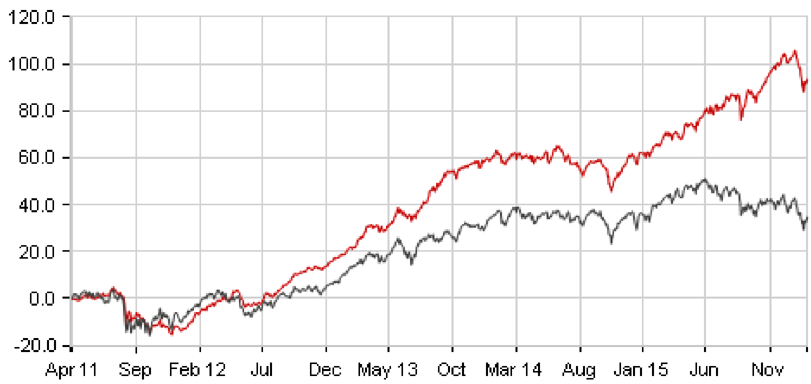
Money Observer Fund Awards 2015
Best smaller UK growth fund
ConBrio Sanford DeLand UK Buffettology

investors CHRONICLE
Top 100 Funds 2015
Sanford DeLand Asset Management Ltd

Performance Record



CnBroSnfdDLdUKBftolgy [93.5%]

IA UK All Companies [34.7%]

28/03/2011 - 29/01/2016 Powered by data from FE

| Key Facts |

Fund Size:	£29.2m
Launch Date:	28 March 2011
Sector:	IA UK All Companies

| Top 10 Holdings |

	%
Cash	11.72
Bioventix	6.26
Scapa Group	5.34
Dart Group	4.70
NCC	4.49
Trifast	4.19
Domino's Pizza	4.00
Mattoli Woods	3.85
James Halstead	3.76
RWS Holdings	3.41
TOTAL	**51.72**

| Asset Allocation |

	%
Financials	14.6
Cash/Other	14.3
Travel & Leisure	11.7
Pharmaceuticals & Biotechnology	11.5
Chemicals	11.4
Support Services	11.3
Industrial Engineering	9.2
Food & Beverages	4.5
Software & Computer Services	4.5
Construction & Materials	3.8
Retailers	3.2

Discrete Annual Performance (%)

Share Type	2016(YTD)	2015	2014	2013	2012
Income	-6.0	27.2	1.5	36.0	34.2

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

Share Type	31/12/2014 31/12/2015	31/12/2013 31/12/2014	31/12/2012 31/12/2013	31/12/2011 31/12/2012	31/12/2010 31/12/2011
Income	27.2	1.5	36.0	34.2	-

Cumulative Performance to 31 January 2016 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	-1.1	3.6	16.8	59.9	-
Official Sector	-4.8	-7.4	-3.3	19.1	35.9

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. 11/02/2016

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Fund developments and comments

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

Identifying trends and issues from a study of the accounts over long periods of time can be very rewarding. For each company that I analyse, I look at a suite of key performance indicators represented by various financial ratios and try to interpret what they are telling me. The focus is always on the four main drivers of a business: sales, earnings, assets and cash. This month, I will discuss sales and earnings.

Sales are driven by supply and demand. Supply is determined by: (a) the price of the product itself; (b) the price of the direct factors of production of the goods or services; (c) whether the company aims to maximise revenues, by growing the market and/or acquiring market share, or maximise profits off a given sales base; and (d) the state of technology and how it might be harnessed to increase productivity. Demand is determined by: (a) the price of the product; (b) the prices of substitute or complementary products; (c) the size of the target market's income and accumulated wealth; (d) sociological factors like class, location, education etc.; and (e) household or company tastes depending on whether it is a B2C or B2B product.

The best indicator is sales per share. Ideally I want a minimum hurdle rate, say 5% compound annual growth, exceeded over a period of five years and where the rate of growth is accelerating. Where possible, this analysis can then be broken down into sales per product or sales by geographic area. Next I determine which of the main asset classes – fixed, current or human – is driving sales. Focusing on the ratios of sales to these variables gives me this.

Earnings (profitability of sales) is determined by six fundamental factors: (a) competition in the market place; (b) barriers to entry; (c) the availability of direct and indirect substitutes; (d) the utility delivered by the product or service, which confers pricing power; (e) the ability to deliver that utility at an economic cost in relation to input factors likes materials, labour, distribution etc.; (f) control of central overheads and financial costs such as labour, property and energy costs, the rate of interest and the level of debt. Management, systems and control are crucial also. It's no good having (a-f) satisfactory if management is asleep at the wheel.

Another important consideration is the stage of growth the company is at. These stages are: (i) Product introduction: sales grow strongly, earnings grow more modestly; (ii) Rapid expansion: sales grow strongly, earnings grow even more strongly; (iii) Mature growth: sales and earnings growth rates decline; and (iv) Decline: sales and earnings fall off. A company with an ageing product line may appear healthy in terms of its historic growth and current profitability but might not be able to sustain this into the future. Innovation and the introduction of better products or services then become vital to its growth prospects.

A company is able to convert increasing unit sales into a higher rate of increase in profits and earnings by increasing its profit margins. Falling profit margins will decrease the growth rate of earnings unless sales are increasing at the same proportion to offset this. There is often a trade-off between increasing profit margins and generating higher unit sales. The determinant is price elasticity. A high profit margin is good because it requires less investment in fixed, current and human assets, which, in turn, reduces business risk. Next month, I will discuss assets and cash.

The stock market got off to an awful start in 2016 with a decline of 9.3% at one point. Most of the indices flirted with bear market territory having fallen by 20% since last April's high. The late January rally saw the market see out the month just 3.1% down with some of the beaten-up sectors leading the charge. Needless to say, we don't hold miners, oils and banks, so we didn't share in this. In fact, the Fund closed down 6.0% with the share price falling from 204.85p to 192.55p. Only five companies registered gains – none double-digit – with 22 fallers of which seven were double-digit led by IPF (-17.2%), Victrex (-15.1%) and Provident Financial (-14.1%). Net inflows totalled £2.1m and £2.9m was invested leaving net cash of £4.8m at the month-end. Most investment was to take advantage of lower prices in existing holdings with only one new ownership position started.

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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ASSET MANAGEMENT
Business Perspective Investors