April 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

Money Observer Rated Fund 2016

Performance Record

CnBroSnfdDLdUKBftolgy [97.7%]

IA UK All Companies [39.0%]

31/03/2011 - 31/03/2016 Powered by data from FE

| Key Facts |

Fund Size:	£35.4m
Launch Date:	28 March 2011
Sector:	IA UK All Companies

| Top 10 Holdings |	**%**
Cash	11.35
Scapa Group	5.06
Bioventix	5.03
Dart Group	4.74
Trifast	4.45
NCC	4.43
Mattoli Woods	4.04
Domino's Pizza	3.81
AB Dynamics	3.76
James Halstead	3.54
TOTAL	**50.21**

| Asset Allocation |	**%**
Financials	15.2
Cash/Other	13.5
Chemicals	11.8
Travel & Leisure	11.5
Pharmaceuticals & Biotechnology	10.8
Industrial Engineering	10.5
Support Services	10.5
Food & Beverages	4.9
Software & Computer Services	4.4
Construction & Materials	3.5
Retailers	3.3

Discrete Annual Performance (%)

Share Type	2016(YTD)	2015	2014	2013	2012
Income	-4.1	27.2	1.5	36.0	34.2

Discrete Annual Performance to Quarter End 31 March 2016 (%)

Share Type	31/03/2015 31/03/2016	31/03/2014 31/03/2015	31/03/2013 31/03/2014	31/03/2012 31/03/2013	31/03/2011 31/03/2012
Income	17.3	5.0	22.8	30.5	0.1

Cumulative Performance to 31 March 2016 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	-4.1	7.1	17.3	51.4	97.7
Official Sector	-1.8	2.7	-2.4	17.9	39.0

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. 14/04/2016

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Fund developments and comments

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

The Fund reached its fifth anniversary on 28 March with the share price up from 100p at launch to 195.79p. Excluding dividends paid out, this gives a compound annual return of 14.5%. FE Trustnet placed the Fund 7th best performer out of all 235 funds in the IA UK All Companies sector over this time. This month, I am going to look back on the intervening years with the emphasis more on what I got wrong rather than right. First, though, let's summarise March.

The Fund share price rose by 1.2% from 193.88p to 196.29p. Within the portfolio, there were 14 gainers of which four were double-digit: AB Dynamics (+29.5); Dart (+17.7%); Rotork (+13.9%); and IPF (+10.8%). Of the 13 fallers, three were double-digit: recent repurchase Driver (-13.4%); NCC (-13.2%); and 2015's star performer Bioventix (-11.5%) There were net inflows of £2.9m, which were widely invested across the portfolio with the biggest concentration in NCC following the pull-back in its share price. The holdings in Mattioli Woods and Dechra, which had a discounted placing in connection with a large US acquisition, were also usefully increased.

Five years ago, we got off to a dreadful start with a stock market plunge in early August 2011 just as I had got the initial monies 86% invested. Panic withdrawals necessitated immediate part-liquidations of investments held for four months or less. Timing has never been my strongest suit! Worse still, in October, Homeserve dropped a bombshell in the form of aggressive selling practices bringing the FSA down on it like a ton of bricks. At once, the story had changed and it was a bona fide reason to sell the entire holding at a 40% loss to book value. We had another such 'Black Swan' event in 2013 when a whistle-blower at Sweett Group made allegations of bribery against his former employer. Being uncomfortable with this, and the way the results were being dressed up, I sold the entire holding – this time at a decent profit.

If these were errors of omission, I have to admit to those of commission too. I made fundamental mistakes with the purchase of both Macfarlane Group and Tesco in 2013. A 'tyre kicking' expedition convinced me that Macfarlane had nothing like the pricing power I had expected, so out it went with no damage to the portfolio. Tesco was a brainstorm. I had convinced myself that the falling returns on capital were due to Fresh & Easy in the US and the continuing 'space race' in the UK. With a line seemingly drawn under both, I was tempted in only to find that the first subsequent trading statement blew my investment thesis apart. I sold out and the value trap that is Tesco has subsequently halved. At least Warren was in the same boat on this one.

There have been three divestments where I may have been too hasty. Matters relating to share option schemes or investor communications led me to sell out holdings in Gooch & Housego and Renishaw, respectively, during 2013. These remain two first class UK businesses, even if somewhat cyclical and volatile. And great businesses are hard to find; less than 1 in 50 get through my quality of business tests. I have reversed the third sale – Driver Group in 2014 – by restoring the holding in recent months. For sure, I was wrong either then or now. Two sales that were forced were those of Motivcom in 2014 and Latchways in 2015, both of which were taken over. On the buy side, I stand accused of backing up the truck too soon on IPF throughout 2014 and 2015, with the knife continuing to fall thereafter. But so convinced am I, that the truck has been in reverse gear again lately at half the price of the earlier purchases.

As a consequence of this hyperactivity, portfolio turnover has been too high and I have bought and sold too many holdings (12 in all). I aim to have a ten-year investment horizon implying annual turnover of 10% on average. Here are the figures: 2011 (9 months) 18.1%; 2012 8.5%; 2013 12.9%; 2014 11.1%; 2015 24.0% (special factors apply). Guilty as charged. Mercifully, the robust nature of the Business Perspective Investment system that I use has overcome this muppetry. Going forwards, there is clear scope to hone my approach even more, wouldn't you say?

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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