April 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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FE CROWN FUND RATING

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Performance Record

Discrete Annual Performance (%)

Share Type	2015(YTD)	2014	2013	2012	2011
Income	4.0	1.5	36.0	34.2	-

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

Share Type	31/03/2014 31/03/2015	31/03/2013 31/03/2014	31/03/2012 31/03/2013	31/03/2011 31/03/2012	31/03/2010 31/03/2011
Income	5.0	22.8	30.5	0.1	-

Cumulative Performance to 31 March 2015 (%)

Share Type	3 Months	6 Months	1 Year	3 Years	5 Years
Income	4.0	7.9	5.0	68.4	-
Official Sector	5.5	7.3	5.8	41.7	58.7

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. 16/04/2015

| Key Facts |

Fund Size:	£19.4m
Launch Date:	28 March 2011
Sector:	IA UK All Companies

| Top 10 Holdings |

	%
Cash	9.67
Trifast	5.33
Scapa Group	4.75
Mattoli Woods	4.71
Dart Group	4.62
Bioventix	4.53
Dixons Carphone	4.24
Liontrust Asset Management	4.20
Provident Financial Group	4.17
RWS Holdings	3.82
TOTAL	**50.04**

| Asset Allocation |

	%
Financials	19.1
Support Services	13.1
Cash/Other	12.2
Chemicals	11.7
Pharmaceuticals & Biotechnology	10.2
Travel & Leisure	10.2
Industrial Engineering	7.9
Food & Beverages	4.6
Retailers	4.2
Software & Computer Services	3.8
Construction & Materials	3.0

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CONBRIO

THE SPIRIT OF INVESTMENT

Fund developments and comments

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

Exactly 2½ years ago, my commentary included the following line: "Governments today are paranoiac about deflation, its economic and social consequences and they will do more to avoid it than did previous generations". I might have added central bankers are likewise fearful because deflation increases the debt-to-GDP (Gross Domestic Product) ratio, hits tax collections and creates bad debts. And yet last month, we had official figures showing that UK CPI inflation had fallen to a nice round zero. This is despite the fact that the US, UK, Uncle Tom Cobley and all have been pursuing easy-money policies on an unprecedented scale. Moreover, with the oil price falling – and likely to go down further following the US-Iran nuclear agreement – plus price wars in our supermarkets and the recent tariff cuts by British Gas, it is likely that we will soon be in outright deflation.

Economists argue about whether there is 'good' and 'bad' deflation. The 'bad' interpretation is that lower prices mean lower profits, costs (including people) have to be cut and unemployment rises. Lower profits also mean lower stock prices with the feel-bad factor then further reducing household spending. Holding off making purchases because consumers feel that prices are headed lower then puts more pressure on the economy. The 'good' interpretation is that what is happening at present is a positive supply-side shock. There is no lack of demand in the UK or in many of our trading partners, just in the eurozone. The oil price distortion will drop out 12 months hence and we will all be left with the equivalent of a tax cut. Meanwhile, deflating food and energy prices hardly delay purchases of these essential goods. My take is that we should distinguish between a slowdown in the rate of inflation (even into short-term negative territory) and deflation proper, i.e. a long-term persistent fall in prices. You have to go back to the Victorian era to see the last sustained period of stable or falling prices. So what might this all mean for investors? I have the following observations, which are already influencing my actions.

First off, we can forget about interest rates rising for the immediate future or the government finances being restored to order in anything but a prolonged period of time. The printing presses may yet have to be turned on again. Secondly, many companies are going to find it hard to increase turnover year-in, year-out. When inflation is running at 3% and growth at 2%, it is easy to report quite satisfactory 5% headline annual sales growth. With deflation, that's no longer the case. A company holding sales and profits steady might come to be seen as a good result. Companies that possess real pricing power as a result of strong brands, must-have products, proprietary technology and sought-after skill sets are going to a premium. Ditto, those with broad international exposure or those that can bear down on input costs. Companies focused domestically toward the consumer and selling me-too products are going to a discount. Perhaps most controversially, I think small companies in growth industries are likely to be more prized than big established companies without a USP who will struggle in a deflationary environment.

Lastly, with inflation it can make sense to max out on debt. With deflation, debt is a killer. Companies who have loaded up on debt to enhance earnings via acquisitions or the share buy-back trick might find it hard to survive in a prolonged period of falling prices, especially at the point where interest rates start to rise again. The implication is to covet strong cash flow and robust balance sheets even more.

The Fund reached its fourth anniversary on 28 March. Since launch, it has outperformed the All-Share Index by 39.5% and the compound annual growth rate of the share price has been 13.9%. FE Trustnet places it top quartile at 34th out of the 257 funds in the IA UK All Companies sector over this period. In March alone, the Fund share price fell by 1.5% from 170.39p to 167.85p. This was somewhat less than the 2.2% decrease in the UK stock market. The 10 gainers were led by Dart (+23.0%) and IPF (+10.2%) whilst the 18 fallers were led by Driver (-17.3%), NCC (-15.2%) and RWS (-14.3%). Partial sales of 11 holdings were undertaken during the month to cater for a large phased redemption. As a result, the month ended with cash totalling 9.65% of net assets.

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