"Our emphasis is on the long-term, i.e. an investment horizon of five to ten years. It is a fact of life that speculators can achieve superior rewards in the near-term but at the expense of the total returns garnered by those who invest for the long-haul. Building long-term value for SDL’s shareholders and clients alike depends on one thing: performance. If you believe, as Business Perspective Investors do, that a share is an ownership claim on a business, then business success and investment success go hand in hand."

**Keith Ashworth-Lord, Managing Director**

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**Top ranked fund manager joins**

**Team behind award-winning and highly rated fund**

The SDL Limited team

*Right to left:*

Ian Page  
Chairman & NED

Rosemary Banyard  
Investment Director *newly appointed*

Keith Ashworth-Lord  
Managing Director

Andrew Christian  
Non-Executive Director

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**Manchester, UK, Tuesday 1 November 2016:** The Board of Asset Management Group Sanford DeLand Asset Management Limited (SDL Limited) is delighted to announce that Rosemary Banyard has joined the team as Investment Director and will work alongside the founder of SDL, Keith Ashworth-Lord, who manages the highly successful CFP SDL UK Buffettology Fund.

As Co-Head of Schroders Pan-European Mid and Small Cap Team and manager of various UK Small Cap, UK Mid Cap and Unconstrained UK All Cap mandates, Rosemary was responsible for AUM of *circa* £1bn. Widely recognised as one of the UK’s top fund managers with an award-winning track record, Rosemary, who is married with two daughters, is a highly experienced investment manager. Whilst at Schroders, she built up an extensive knowledge bank of small to mid-cap sized companies across all UK sectors developing a very successful and sustainable set of open-ended, closed-ended and segregated pension scheme portfolios over her 18-year career.

Following Rosemary’s decision to join the SDL team she commented:

“I am delighted that after a short break from the City I have chosen to work with the SDL team. They are very professional in both approach and ethics. Keith and I also have very similar principles when it comes to investment. Both of us have had the privilege to build very successful investment portfolios. I am eager to combine our financial and analytical skills so we can innovate and introduce, subject to the appropriate FCA approvals, new investment products in the future to complement SDL’s highly successful Buffettology product already in the market.”

Ian Page, Chairman of SDL Limited said:

“This is very exciting for us to attract such a high calibre, well-respected fund manager to the team is compelling. She is a fantastic addition and I believe that the combined skill sets of Keith and Rosemary will open up further opportunities for us to enhance the business that we have built over the last five years; I have known Rosemary for many years; she is a great communicator with the ability to engage with a diverse range of stakeholder groups. From her track record we have seen that through her clear and disciplined investment approach she has been able to deliver industry leading returns for her client portfolio and we hope to see this success replicated over the coming years as part of the SDL team.”
Managing Director and founder of SDL Limited, Keith Ashworth-Lord added:

“Rosemary and I both discovered that we shared a passion for fundamental business analysis, long-term thinking and Business Perspective Investing. I believe that as likeminded individuals we can add new business and new products that will be able to attract further asset management opportunities and drive stakeholder returns over the medium to long-term. It is a very exciting time and we all look forward to the future with confidence.”

Since its inception in 2011, the CFP SDL UK Buffettology Fund has demonstrably outperformed the UK Stock market, winning attention from the national press, receiving top ratings and collecting several industry awards. Since launch it has returned 116.7% against the benchmark index of 48.9% and sector average performance of 51.2%, placing it 8th out of 239 funds in its peer group.

Current funds under management are £64m.

BACKGROUND BIOGRAPHIES ATTACHED.

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Keith Ashworth-Lord
Managing Director of Sanford DeLand Asset Management Limited
& Manager of the CFP SDL UK Buffettology Fund

Founder of Sanford DeLand Asset Management Limited. Prior to setting up the business and the Fund, Keith was a self-employed Consultant working with a variety of stockbroking, fund management and private investor clients. His work had been rewarded with the accolade of winning three top-three sectoral, and one top-ten general, Thomson-Reuters StarMine stock-picking awards.

Keith’s professional career stretches back over 30 years’ in equity capital markets where his skills base covers investment analysis, fund management and corporate finance. The flagship fund, which he manages day-to-day, is the CFP SDL UK Buffettology Fund. His guiding principle is the philosophy of Business Perspective Investing – widely acknowledged as one of the most successful long-term investment strategies associated with Warren Buffett and other disciples of Benjamin Graham.

Keith experienced investment epiphany in the 1990s when he discovered the achievements of ‘The Superinvestors of Graham-and-Doddsville’. This group of successful investors drew their inspiration from the father of securities analysis, Benjamin Graham. They consistently outperformed the Standard & Poor’s 500 stock index year-in, year-out, despite having very different individual investment styles. The common factor was their investment compass where Ben remained true north. Names such as Walter Schloss, Tom Knapp, Bill Ruane and Rick Guerin hardly register in most UK investors’ minds but they are certainly ‘superinvestors’.

Two better known superinvestors are Warren Buffett and his investment partner, Charlie Munger. Keith has had the privilege of meeting these doyens of our industry on two separate occasions in Omaha, Nebraska. In addition to Graham, the influence of Philip Fisher can be found at work with Buffett and Munger. Learning from these masters transformed Keith’s understanding of investment philosophy and with it, his investment performance.

Keith is a Chartered Fellow of the Chartered Institute for Securities & Investment, having formerly been an individual member of the Stock Exchange, and he holds the Investment Management Certificate of the United Kingdom Society of Investment Professionals. Outside work Keith enjoys music, philately, American history, sport and current affairs. He is married with a son and daughter.

Rosemary Banyard
Investment Director

Rosemary started her investment career as a graduate trainee with James Capel & Co Ltd., the stockbroking firm which held the top slot in investment research for most of the 1980’s. She set up research into the quoted textiles sector, and then enjoying a renaissance and much M&A activity, and became the no.1 ranked sector analyst.

After completing her MBA, Rosemary moved into fund management, specialising in UK smaller companies, initially for John Govett & Co. In 1997 she moved to Schroders, where over the subsequent 18+ years she helped win and manage various UK small and mid-cap equity mandates for retail and institutional clients. Amongst these, she became lead manager of the Schroders UK Mid Cap Fund plc, an investment company, winning several awards from Investment Week for best trust in the UK Growth sector, and in 2015 the award for outstanding industry contribution. In addition, she co-managed the open-ended Schroder UK Smaller Companies Fund, and held FE Alpha Manager status, being ranked in the global top 20 in 2016 for her 10-year record. Added to all this she successfully managed an unconstrained UK all-cap mandate for a UK corporate pension scheme.

Rosemary met Keith in late 2015, and both recognised that they shared a passion for fundamental analysis, long term thinking and Business Perspective Investing. Rosemary has known Ian Page, Chairman of Sanford DeLand, for many years having been a major investor in the international specialist veterinary pharma business, Dechra Pharmaceuticals (Ticker: DPH).

Rosemary has an MA degree in Classics from Clare College, University of Cambridge and an MBA from London Business School. She also holds the Investment Management Certificate of the Institute of Investment Management and Research. Outside her working day, as well as being an active member in local church and community, Rosemary likes to do long distance walking, reading and visiting classical sites.
Non-Executive Directors

Ian Page
Ian has gained detailed knowledge and experience through various positions he has held within the pharmaceutical and veterinary arena over the last 25 years. He has solid understanding of how business develops both in the UK and globally. He has extensive experience in M&A and in the successful delivery of strategic plans.

Ian is Chief Executive Officer of Dechra Pharmaceuticals PLC, a position held since November 2001. Prior to this, he worked in several roles in the veterinary pharmaceutical market and was involved in the launch of Dechra’s veterinary services subsidiary, NVS, at its formation in 1989 (NVS was divested in 2013 to Patterson Services Inc., enabling Dechra to concentrate on its animal pharmaceuticals business). Ian has played a key role in the development of Dechra’s strategy, growing the business from a £40m market cap at IPO in 2000 to £1.25bn today and, a FTSE 250 specialist pharma stock (ticker DPH); www.dechra.com.

Ian and Keith have been acquainted for many years, first meeting on the touchline when their 10-year-old sons, who were at school together, started playing for the same football team. Contact has been maintained ever since through the North-West business community with Keith taking a keen interest in the fortunes of Dechra.

Ian says that it became evident during discussions with Keith that there was a clear need for an investment fund based on the proven skills of a dedicated stock picker, applying sound, simple investment criteria and with a straightforward, transparent fee basis. The product of that thinking is the CFP SDL UK Buffettology Fund.

Andrew Christian
Andrew and Keith have known each other for many years having first become acquainted through the association of Hargreaves Lansdown and the Analyst publication with the HL Analyst PEP, which was devised for subscribers to the publication.

Andrew graduated from Nottingham Polytechnic with an LLB in Law. He joined Hargreaves Lansdown in 1991 and was appointed Director of Hargreaves Lansdown’s Stockbrokers in 1998 and Managing Director of Vantage and Stockbroking in 2003. He left in 2010 to set up Agincourt Financial Limited where he is currently an executive director.
**EDITORS NOTES**

**Summary background to Sanford DeLand Asset Management (SDL)**

website: [www.sanford-deland.com](http://www.sanford-deland.com)

SDL was established in March 2010 by a group of like-minded business professionals. To cover the costs of establishing and seeding the CFP SDL UK Buffettology Fund, they formed Sanford DeLand Asset Management Limited (SDL Limited). Since the fund began in 2011, the CFP SDL UK Buffettology Fund has demonstrably outperformed the UK stock market, winning attention from the national press, receiving top ratings and collecting several industry awards.

Unlike many City asset management firms, a majority of the share capital of SDL Limited is owned by the directors of the business. The willingness to invest meaningful amounts of their own capital in the Fund ensures a strong focus on performance. SDL Limited has an association with Mary Buffett and David Clark, authors of the seminal 'Buffetology' series of investment books which cover Warren Buffett’s investment style. Other shares are owned by a small group of public company directors and/or business associates.

The Sanford DeLand Asset Management name is licenced by SDL Limited to Castlefield Investment Partners LLP (CIP) – the Investment Adviser to the Fund – allowing Keith to act as the day-to-day Manager. CIP is authorised and regulated by the Financial Conduct Authority.

**The Principles**

“Only an excellent business bought at an excellent price makes an excellent investment. We must be satisfied about the quality of a business before we attempt to buy the shares at an attractive price.”

**Business Perspective Investing:** Business Perspective Investors start from the premise that there is no philosophical distinction between part ownership and outright ownership.

**Valuation:** We must believe that we are receiving more in economic worth than we are being asked to pay in stock market price.

**SDL’s investment Criteria**

Sanford DeLand’s investment methodology is based upon the principle of Business Perspective Investing. It runs a concentrated portfolio of investments and aims 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
- No undue reliance on acquisition-led growth

**The Fund’s Awards recognition**

- Money Observer Fund Awards: 2015 & 2016 (Best smaller UK growth fund)
- Investors Chronicle Top 100 Funds 2014, 2015 & 2016
- Money Observer rated fund 2016
Performance Statistics (SDL)
Since launch it has returned 116.7% against the benchmark index of 48.9% and sector average performance of 51.2%, placing it 8th out of 239 funds in its peer group.

The following demonstrates the Fund’s consistent strong performance:

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>1yr Value</th>
<th>Rank</th>
<th>3yr Value</th>
<th>Rank</th>
<th>5yr Value</th>
<th>Rank</th>
<th>Since Launch March 2011 Value</th>
<th>Rank</th>
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<tbody>
<tr>
<td>CFP SDL UK Buffettology Institutional Inc TR in GB</td>
<td>16.66</td>
<td>51 / 266</td>
<td>40.8</td>
<td>15 / 253</td>
<td>147.78</td>
<td>6 / 242</td>
<td>116.73</td>
<td>8 / 239</td>
</tr>
<tr>
<td>Sector: IA UK All Companies TR in GB</td>
<td>11.74</td>
<td>157 / 266</td>
<td>20.74</td>
<td>115 / 253</td>
<td>73.91</td>
<td>131 / 242</td>
<td>51.2</td>
<td>130 / 239</td>
</tr>
<tr>
<td>Index: UK Stock Market TR in GB</td>
<td>16.82</td>
<td>47 / 266</td>
<td>21.09</td>
<td>111 / 253</td>
<td>68.85</td>
<td>148 / 242</td>
<td>48.85</td>
<td>140 / 239</td>
</tr>
</tbody>
</table>

*FE Analytics as at 30/09/16

Source: Trustnet

Please note:
Past performance is not a guide to future performance; the value of an investment and income from it can go down as well as up.

Compliance code is: SHSDLPR/311016