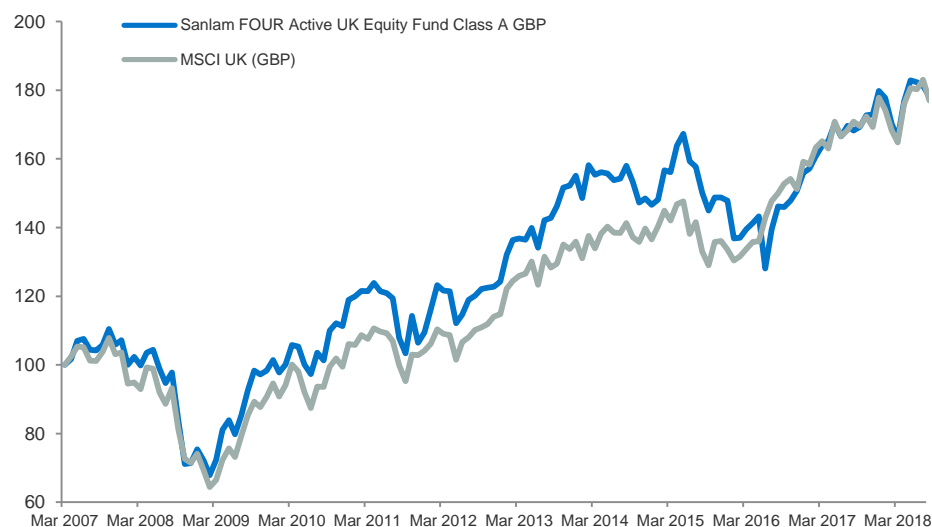


Overview

A concentrated portfolio focusing on UK companies with strong structural growth opportunities and attractive cash flow. The Fund adopts a bottom-up approach with a value bias aimed at providing capital growth over the long-term. The team employs an active, conviction-driven management style. Key to the Fund is its focus on identifying growing companies, with competitive franchises and strong cash generation.

Performance - Past performance is not a guide to future performance



Class A returns are used to illustrate the fund's longest track record in the chart above, and is available to retail clients with a 0.75% p.a. management fee. Please see the table overleaf for all available share classes and total fees, or contact us for details.

Source: Sanlam FOUR, SAMI, MSCI.

Performance (%)

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
A Accumulation GBP	02/04/07	-1.7	-0.9	5.9	5.9	4.5	5.2
MSCI UK		-3.3	-0.5	3.6	10.0	6.6	5.1

Performance figures for periods longer than 12 months are annualized

Discrete Years Performance (%)

12 Months to	Aug-18	Aug-17	Aug-16	Aug-15	Aug-14
A Accumulation GBP	5.9	15.1	-2.7	-4.9	10.7
MSCI UK	3.6	13.9	12.8	-5.9	10.1

Key Facts

Fund AuM	£32.7m
Strategy AuM	£32.7m
Number of Holdings	41
Active Share	57.5%
Yield	4.5%
Fund Manager	Chris Rodgers
Benchmark	MSCI UK
Fund Launch Date	02 April 2007
Domicile	Ireland
Base Currency	Sterling
Fund Type	OEIC, UCITS IV
IA Sector	UK All Companies
Morningstar Category	UK Flex-Cap
Dealing Deadline	11:00 (GMT)
Settlement Time	T+3
Valuation Point	Midday (GMT)
Distribution	Semi-Annually

Top Ten Holdings

Stock Name	Weight %
BP	5.5%
Royal Dutch Shell	4.7%
HSBC Holdings	4.7%
Prudential	4.5%
GlaxoSmithKline	4.0%
Rio Tinto	3.8%
RELX	3.6%
Lloyds Banking Group	3.6%
Shire	3.2%
Whitbread	3.1%

The Fund invests geographically in a narrow range, there is an increased risk of volatility which may result in frequent rises and falls in the Fund's share price.

The value of this portfolio is subject to fluctuation and past performance is not necessarily a guide to future performance. The performance is calculated for the portfolio and the actual individual investor performance will differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. All terms exclude costs. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Do remember that the value of participatory interests or the investment and the income generated from them may go down as well as up and is not guaranteed, therefore, you may not get back the amount originally invested and potentially risk total loss of capital. Therefore, the Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. Collective Investment Schemes are traded at ruling prices and can engage in borrowing and scrip lending. Collective Investment Schemes (CIS) are generally medium to long term investments. A schedule of fees and charges and maximum commissions is available on request free of charge from the Manager, the Investment Manager or at www.sanlam.ie.

Monthly Commentary

UK equities were volatile in August and closed the month on a low point. Large capitalisation stocks underperformed, driven by diverse and unrelated weakness in Resources, Tobacco, Telecommunications and Banks. Notwithstanding strong US growth, trade war risks have dented confidence elsewhere, while dollar strength has aggravated the strains on several emerging markets.

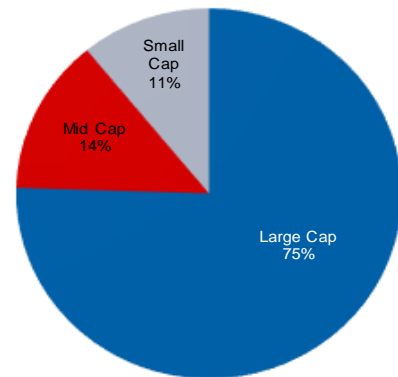
The Fund outperformed the market, recouping much of the ground lost in July. Indeed, many of the stocks that had dragged on performance then have seen partial recoveries in August, including Sophos, Bloomsbury Publishing, Micro Focus and First Derivatives. The largest positive stock contribution came from Whitbread, which announced the sale of Costa Coffee to Coca Cola for a full price, raising the prospect of a substantial capital return to shareholders. Also benefitting were gains in Wood Group and John Laing, which both announced good H1 results.

The negative contributors were Paddy Power Betfair, reflecting competition fears, and Rio Tinto, which weakened in line with the sector on the back of falling metal prices. Also dragging were XP Power and Tui, although both companies are trading well.

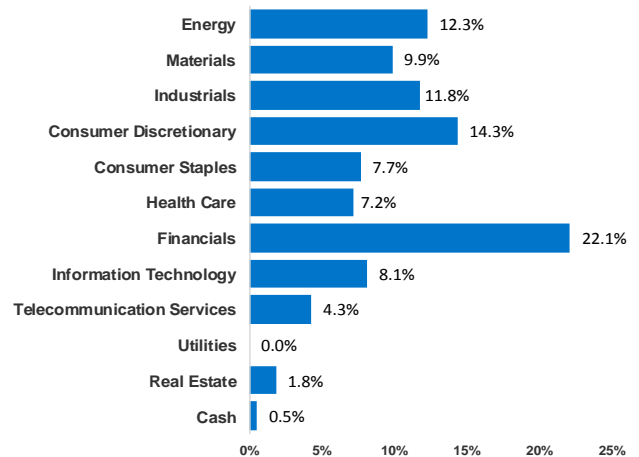
In terms of activity, we topped up existing holdings in Lloyds Bank and Howden, which had been unduly weak despite satisfactory trading updates, and trimmed Vodafone, moving to an underweight position to reflect our concerns about the structurally poor returns in the business and possible risk to the dividend.

With the exception of the US, which has strengthened led by NASDAQ growth stocks, other developed global equity markets have generally traded sideways in volatile fashion this year. This is despite good earnings growth, so valuations have become less demanding. Provided that underlying economic growth trends remain intact, a market rally is likely in due course.

Market Capitalisation



Sector Breakdown



Sources for data: Sanlam FOUR, Bloomberg

Fund Information & Charges

	Inception Date	ISIN	Bloomberg	SEDOL	Initial Charge	AMC	OCF	Price	Minimum investment	Type of Share
A GBP Accumulation	02/04/2007	IE00B1RFZ542	FORUKDV	B1RPZ54	None	0.75%	1.03%	17.8152	£1,000	Accumulation
B GBP Accumulation	01/04/2011	IE00B1RFZ658	FORUKDB	B1RPZ65	Up to 5%	*	**	15.6002	£10,000	Accumulation
B USD Accumulation	28/07/2016	IE00BZ01R064	FORUKDB	BZ01R06	Up to 5%	*	**	12.7792	\$10,000	Accumulation

*The AMC for Class B is subject to a separate agreement with Sanlam FOUR **The OCF figure would be the agreed fee plus an additional 0.28%.

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