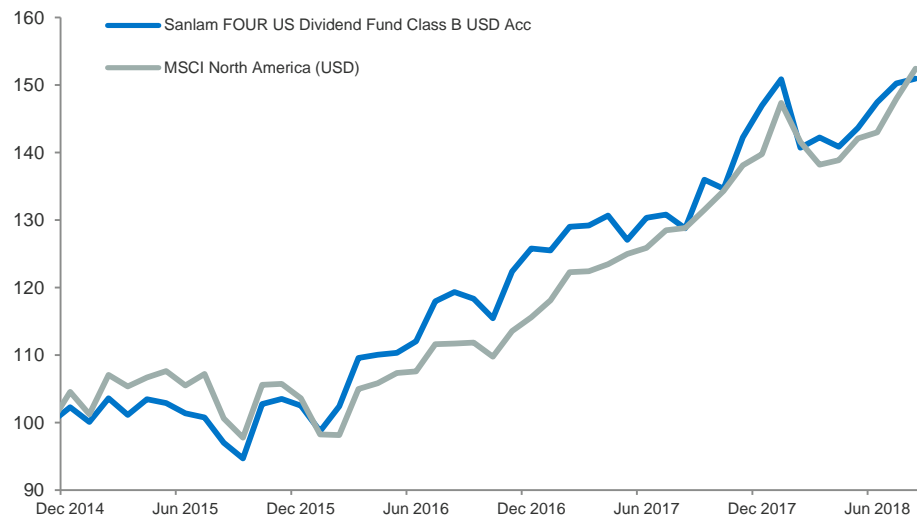


Overview

A Dividend Value Fund investing in attractive US companies with the aim of achieving the highest risk-adjusted returns throughout the cycle against the benchmark. It has a value bias with a distinctive quality overlay, focussing on dividend sustainability and company valuation.

Performance - Past performance is not a guide to future performance



Class B returns are used to illustrate the fund's longest track record and has no fixed management fee. It requires a separate agreement with Sanlam FOUR and is not available to retail clients. Class A is available to retail clients with a 0.75% p.a. management fee, which would result in lower performance than shown. Please see table below for the effect of these charges on performance. **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
B Accumulation USD	17/12/14	0.4	2.7	17.2	15.9	n/a	11.7
MSCI North America		3.0	9.0	18.3	14.8	n/a	11.4
A Accumulation USD	20/05/15	0.4	2.2	16.3	15.2	n/a	11.7
MSCI North America		3.0	9.0	18.3	14.8	n/a	10.9
A Accumulation GBP	30/12/14	1.7	6.5	15.6	21.8	n/a	16.0
MSCI North America		3.9	13.5	17.3	21.5	n/a	16.1

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
B Accumulation USD	17.2	7.9	23.0	-	-
MSCI North America	18.3	15.3	11.0	-	-
A Accumulation USD	16.3	7.1	22.8	-	-
MSCI North America	18.3	15.3	11.0	-	-
A Accumulation GBP	15.6	9.2	43.1	-	-
MSCI North America	17.3	17.2	30.4	-	-

Key Facts

Fund AuM	\$400.6m
Strategy AuM	\$417.3m
Number of Holdings	56
Active Share	93.2%
Portfolio Yield	3.3%
Fund Manager	Adour Sarkissian
Benchmark	MSCI North America
Fund Launch Date	17 December 2014
Domicile	Ireland
Base Currency	US Dollar
Fund Type	OEIC, UCITS IV
IA Sector	North America
Morningstar Category	US Large-Cap Value
Dealing Deadline	14:00 (GMT)
Settlement Time	T+3
Valuation Point	23:59 (GMT)
Distribution	Quarterly

Top Ten Holdings

Stock Name	Weight %
Bristol-Myers Squibb	5.4%
Molson Coors Brewing	3.7%
AT&T	3.6%
Federated Investors	3.5%
Empire Co	3.1%
Seagate Technology	3.0%
Pinnacle West Capital	2.8%
Altria Group	2.8%
Tyson Foods	2.8%
IBM	2.8%



The Morningstar Rating is an assessment of a fund's past performance - based on both return and risk - which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

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

US markets continued to advance strongly in August, up by a further 3%. This follows on from July's 3.5% rise and brought the year-to-date returns to 10%. All of the monthly advance came towards the latter part of the month.

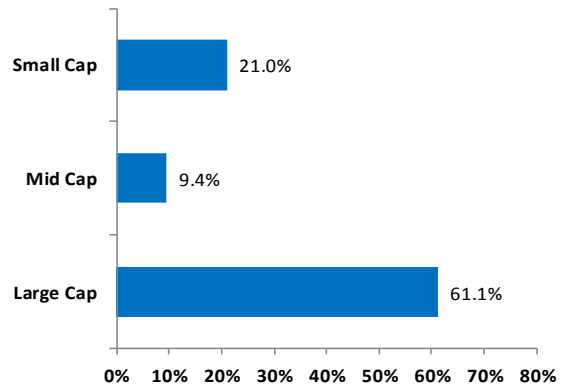
Volatility remained steady. The 10-year treasury yields retreated slightly to finish the month near 2.85%, having started close to 3%. The US dollar continued to strengthen and the gold price retreated. The outperformance of growth against value reaccelerated significantly this month. Growth indices rose by 5.5% in August alone, against value's 1.5%. Since the start of last year growth has now outperformed value by 34%. While value is heavily underperforming, at least it is now in positive territory year-to-date. With growth leading the way, it's not surprising to see Information Technology finishing as the best sector, followed closely by Healthcare. Consumer Discretionary also continued to do well. Energy and Materials ended in slight negative territory, on the back of a stronger dollar. Yield-friendly sectors all underperformed. In corporate news, Apple became the first company to break through to the \$1 trillion market capitalisation mark.

The fund returned less than 1% in August, failing to keep pace with the strength of the market. Both stock selection and sector allocation contributed to the relative underperformance. Currency exposure was a neutral for the month.

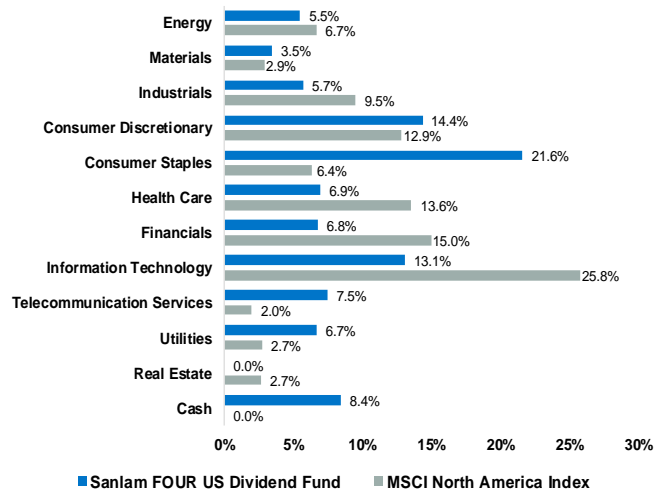
Although stock selection was positive in Energy, Industrials, Materials and Consumer Discretionary, it was offset by the holdings within Technology and Financials, in particular, but also from Consumer Staples and Telecoms. One particular positive contribution of note was shoe retailer DSV, which advanced by more than 20%.

On sector allocation, our lack of exposure to high-flying Technology stocks (i.e. Amazon, Netflix) continued to hurt but the Financials underweight helped relative returns. The portfolio's average dividend yield remains at around 3.3% in August, a historically attractive relative level, as the differential with the market is now at 140bps. Similarly, on a price-to-sales basis, the discount is 70%, while all other valuation metrics showed an increasing discount to the market to 35% from 30%, highlighting the value characteristics. This was coupled with an average leverage for our companies which is around 40% lower than the overall market. The Fund continues to be run in the manner that has delivered strong returns in the past for our investors and its differentiation is highlighted by an active share measure in the region of 93%.

Market Capitalisation



Sector Breakdown



Sources for data: Sanlam FOUR, Bloomberg, MSCI

Fund Information & Charges

	Inception Date	ISIN	Bloomberg	SEDOL	Initial Charge	AMC	OCF	Price	Minimum investment	Type of Share
B GBP Accumulation	31/05/2016	IE00BSP60085	SFUSDBG	BSP6008	None	*	**	15.4533	£10,000	Accumulation
B USD Accumulation	17/12/2014	IE00BSP5ZZ50	SFUSDBU	BSP5ZZ5	None	*	**	15.0946	\$10,000	Accumulation
A GBP Accumulation	30/12/2014	IE00BSP5ZY44	SFUSDAG	BSP5ZY4	Up to 5%	0.75%	0.97%	17.2247	£1,000	Accumulation
A GBP Income	30/12/2014	IE00BSP60192	SFUSDIG	BSP6019	Up to 5%	0.75%	0.97%	15.9564	£1,000	Income
H GBP Accumulation	Awaiting Investment	IE00BF0FCN67	SFUSHGA	BF0FCN6	None	0.75%		n/a	£1,000	Accumulation
H GBP Income	Awaiting Investment	IE00BF0FCP81	SFUSHGI	BF0FCP8	None	0.75%		n/a	£1,000	Income
A USD Accumulation	20/05/2015	IE00BVDQ2617	SFUSDAU	BVDQ261	Up to 5%	0.75%	0.97%	14.3798	\$1,000	Accumulation
A USD Income	27/02/2015	IE00BVDQ2831	SFUSDIU	BVDQ283	Up to 5%	0.75%	0.97%	13.3001	\$1,000	Income
A EUR Accumulation	Awaiting Investment	IE00BVDQ2724	SFUSDAE	BVDQ272	None	0.75%		n/a	€1,000	Accumulation
A EUR Income	27/02/2015	IE00BVDQ2948	SFUSDIE	BVDQ294	Up to 5%	0.75%	0.97%	12.8209	€1,000	Income

*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 0.22%.

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