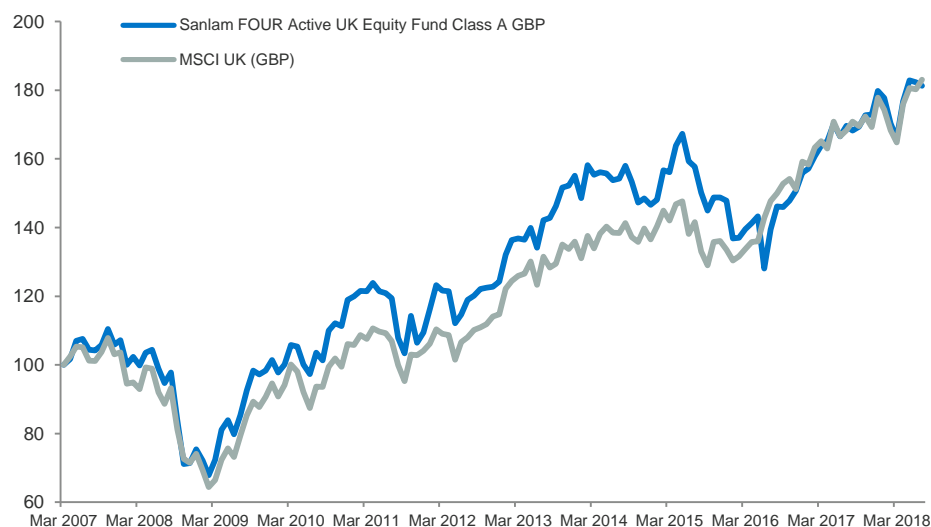


Overview

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	-0.5	0.8	6.9	4.8	5.0	5.4
MSCI UK		1.5	2.9	8.7	8.9	6.8	5.5

Performance figures for periods longer than 12 months are annualized

Discrete Years Performance (%)

12 Months to	Jul-18	Jul-17	Jul-16	Jul-15	Jul-14
A Accumulation GBP	6.9	21.6	-11.6	2.2	8.5
MSCI UK	8.7	13.9	4.3	2.3	5.3

Key Facts

Fund AuM	£33.2m
Strategy AuM	£33.2m
Number of Holdings	41
Active Share	56.6%
Yield	4.2%
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	5.6%
HSBC Holdings	5.0%
Royal Dutch Shell	4.8%
Prudential	4.6%
Rio Tinto	4.3%
GlaxoSmithKline	4.0%
RELX	3.4%
BT Group	3.2%
Lloyds Banking Group	3.2%
British American Tobacco	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

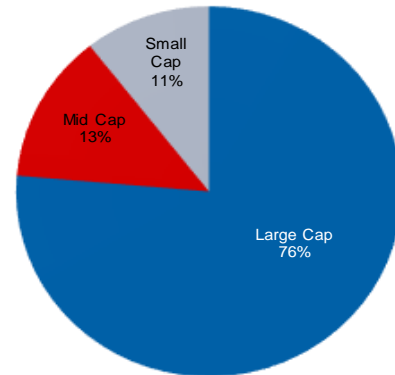
UK equities made modest gains in July, as did most other leading markets. Trade friction and Brexit negotiations rumble on but investors have focussed on solid underlying global economic growth as the overriding driver. Further policy tightening is expected and sentiment has turned slightly against cyclical stocks as investors continue to fret that economic growth might now be peaking.

The fund underperformed the market over the month due to a combination of stock and sector allocation factors. The overweight stance in Technology and underweight in Consumer Staples detracted nearly 50bps. The most significant stock impact was a 24% fall in Sophos following a disappointing quarterly update. Elsewhere, decent performance recoveries from BT Group, One Savings Bank and John Laing were insufficient to make up for the negative relative impact of not holding AstraZeneca and Reckitt Benckiser. Also, profit taking following strong performance was seen in Howden Joinery, Bloomsbury Publishing and First Derivatives. Finally, lbstock fell nearly 18% on news that high production rates of bricks now necessitated a phase of increased plant maintenance that would curtail output growth for the next several months.

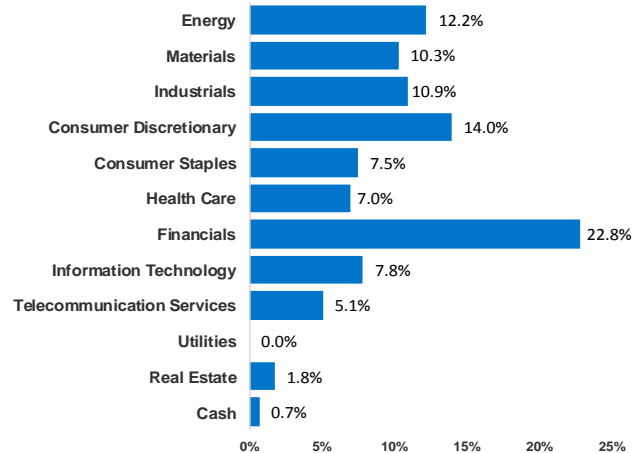
At the start of July we sold our remaining position in Sainsbury's on further price strength, and cut the holding in Glencore following news of the US investigation into possible corruption and money laundering offences. We also trimmed Sophos ahead of its trading update but retain the majority of our holding reflecting our long term confidence in the business. Monies were reinvested in new positions in Anglo American and CRH, which both offer good long term value with growing free cash flow from management cost saving actions. We also established a new holding in Hipgnosis Songs, a fund that invests in music publishing royalty rights; these rights are expected to gain in value alongside the growth in music streaming.

Equity market prospects remain supported by economic growth trends, notwithstanding several well documented but uncertain risk factors.

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%	18.1302	£1,000	Accumulation
B GBP Accumulation	01/04/2011	IE00B1RFZ658	FORUKDB	B1RPZ65	Up to 5%	*	**	15.8589	£10,000	Accumulation
B USD Accumulation	28/07/2016	IE00BZ01R064	FORUKDB	BZ01R06	Up to 5%	*	**	13.1537	\$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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