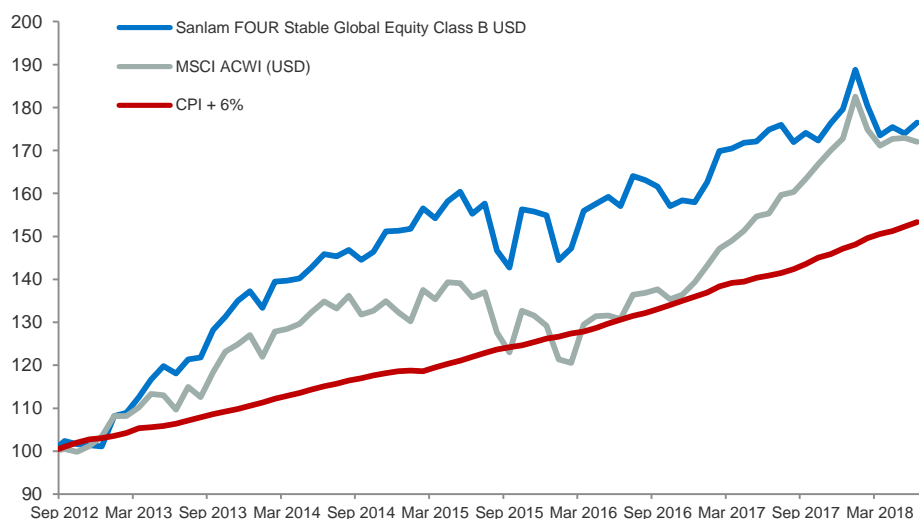


Overview

Aimed at delivering a long-term return of CPI+6%, the Fund invests only in quality businesses exhibiting strong and recurring cashflow to deliver superior risk adjusted returns over time. The team apply the disciplines of value investing to a subset of stocks exhibiting consistently high returns on equity and strong cash generation and are trading below their intrinsic value.

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	10/09/12	1.4	-1.7	0.9	4.4	8.4	10.3
MSCI ACWI - USD		-0.5	-0.4	10.7	8.2	9.4	9.8
CPI +6%		0.7	4.2	8.7	7.9	7.6	7.6
A Accumulation USD	18/10/13	1.4	-2.1	0.2	3.6	n/a	6.0
MSCI ACWI - USD		-0.5	-0.4	10.7	8.2	n/a	7.6
A Accumulation GBP	02/01/15	2.2	0.2	-1.5	9.8	n/a	8.9
MSCI ACWI - GBP		0.2	2.0	8.9	14.7	n/a	13.0

Performance figures for periods longer than 12 months are annualized

Discrete Years Performance (%)

12 Months to	Jun-18	Jun-17	Jun-16	Jun-15	Jun-14
B Accumulation USD	0.9	11.4	1.1	6.4	23.6
A Accumulation USD	0.2	10.5	0.4	5.6	-
MSCI ACWI - USD	10.7	18.8	-3.7	0.7	22.9
CPI +6%	8.7	7.9	7.1	6.0	8.2
A Accumulation GBP	-1.5	14.9	16.9	-	-
MSCI ACWI - GBP	8.9	22.2	13.3	-	-

Key Facts

Fund AuM	\$136.2m
Strategy AuM	\$136.2m
Number of Holdings	29
Active Share	93.9%
Yield	2.7%
Fund Manager	Colin McQueen
Target	CPI +6%
Fund Launch Date	10 September 2012
Domicile	Ireland
Base Currency	Sterling
Fund Type	OEIC, UCITS IV
IA Sector	Global
Morningstar Category	Global Large-Cap
Dealing Deadline	14:00 (GMT)
Settlement Time	T+3
Valuation Point	23:59 (GMT)
Distribution	Quarterly

Top Ten Holdings

Stock Name	Weight %
UnitedHealth Group	5.9%
Express Scripts Holding	5.5%
Oracle	5.4%
Imperial Brands	5.1%
Microsoft	4.7%
AmerisourceBergen	4.6%
Medtronic	4.6%
WPP	4.3%
Aon	4.2%
Roche Holding	3.6%

The Fund has holdings which are denominated in currencies other than sterling and may be affected by movements in exchange rates. Consequently the value of an investment may rise or fall in line with the exchange rates. The Fund holds a concentrated portfolio which could mean that it will be volatile when compared to its benchmark.

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

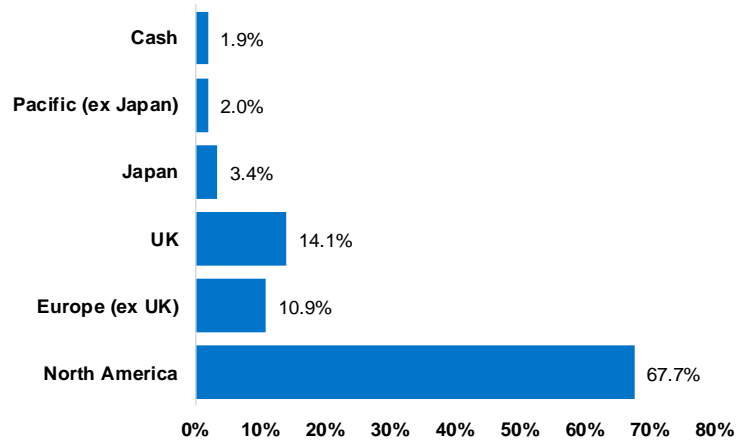
The month started strongly on the back of a better than expected US jobs report with unemployment now at its lowest level since April 2000. The Fed fulfilled expectations by raising rates by 25bps, but tightening its outlook with two further increases now expected for the year. The ECB was more dovish, indicating rates would not increase within the next 15 months while declaring an end to QE stimulus by year end.

Equities gave up gains in the second half of June as trade tensions escalated with the US announcing tariffs on \$50bn of Chinese goods with suggestions of two further rounds of US\$200bn to come. China responded with an equivalent first round of tariffs focusing on agriculture and autos. Europe responded to an earlier round of tariffs on steel and aluminium with an increase in duty on EUR2.8bn on US goods.

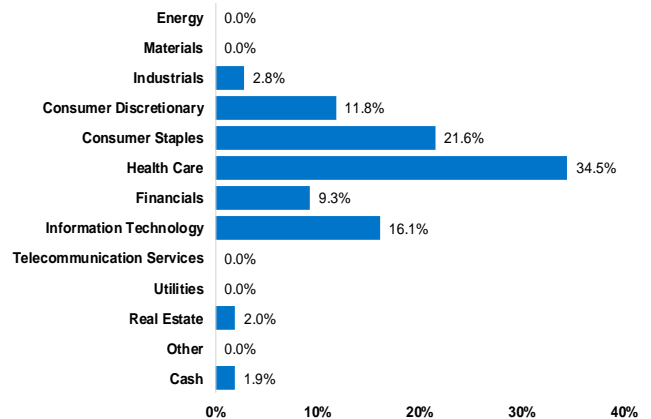
The fund increased nicely on the month ahead of a falling equity market with 18 stocks rising and 12 falling in USD. Defensive sectors generally outperformed more cyclical ones as the prospect of a trade war upset the shares of manufacturers with complex supply chains and those relying on exports, especially of physical goods. Top performers included Viacom, which is recovering after the disappointing end to merger talks with CBS, and Allergan reacting well to news that several activist shareholders have built positions. Other healthcare holdings generally increased with Medtronic being the only modest faller. Consumer Staples also saw broad strength given their defensive properties with Danone being the only faller.

Fallers included technology holdings Oracle and Ebay. Oracle fell on a broker downgrade and over results, despite beating estimates, as guidance for the following quarter disappointed analysts, as well as a reduction in disclosure around its cloud business. Ebay had somewhat mixed performance over the month but lost ground when the US Supreme Court ruled that cross-state sales taxes could be collected. During the month we started a new position in household products group Reckitt Benckiser and added to BAT whilst selling out of Verizon and taking profits in financial technology group Nasdaq.

Regional Breakdown



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	05/03/2014	IE00B7F8DC07	FOURGSB	B7F8DC0	Up to 5%	*	**	15.9821	£10,000	Accumulation
B USD Accumulation	10/09/2012	IE00B8HRY S59	FOURSGB	B8HRY S5	Up to 5%	*	**	17.6504	\$10000	Accumulation
B EUR Accumulation	Awaiting Investment	IE00B79STG20	FOURGBE	B79STG2	Up to 5%	*	**	n/a	€10,000	Accumulation
A GBP Accumulation	02/01/2015	IE00B8HVH114	FOURAGA	B8HVH11	None	0.75%	0.92%	13.4508	£1,000	Accumulation
A GBP Income	02/11/2015	IE00BZ0P2Y70	SA4GEAG	BZ0P2Y7	None	0.75%	0.92%	12.2383	£1,000	Income
A USD Accumulation	18/10/2013	IE00B83TFX77	FOURSGA	B83TFX7	None	0.75%	0.92%	13.1389	\$1,000	Accumulation
A EUR Accumulation	19/06/2015	IE00B7F6TQ05	FOURGAE	B7F6TQ0	None	0.75%	0.92%	10.4228	€1,000	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 0.19%.

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