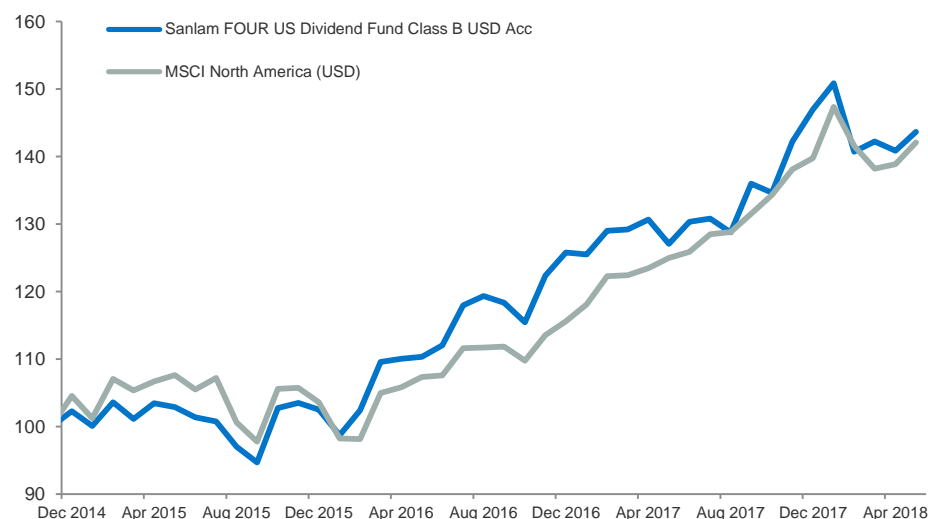


Overview

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	2.0	-2.2	13.1	11.8	n/a	11.1
MSCI NA - USD		2.3	1.7	13.7	9.7	n/a	10.7
A Accumulation USD	20/05/15	1.9	-2.5	12.2	11.2	n/a	11.0
MSCI NA - USD		2.3	1.7	13.7	9.7	n/a	9.2
A Accumulation GBP	30/12/14	5.6	-1.0	8.4	16.2	n/a	14.8
MSCI NA - GBP		5.9	3.4	10.3	14.8	n/a	14.0

Performance figures for periods longer than 12 months are annualized

Discrete Years Performance (%)

12 Months to	May-18	May-17	May-16	May-15	May-14
B Accumulation USD	13.1	15.2	7.2	-	-
MSCI NA - USD	13.7	16.4	-0.3	-	-
A Accumulation USD	12.2	14.3	7.3	-	-
MSCI NA - USD	13.7	16.4	-0.3	-	-
A Accumulation GBP	8.4	30.2	11.2	-	-
MSCI NA - GBP	10.3	31.2	4.6	-	-

Key Facts

Fund AuM	\$317.7m
Strategy AuM	\$346.5m
Number of Holdings	63
Active Share	90.7%
Portfolio Yield	3.4%
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	4.5%
AT&T	3.6%
Empire	3.4%
SpartanNash	3.3%
Federated Investors	3.2%
Pinnacle West Capital	3.1%
Dean Foods	2.7%
Seagate Technology	2.7%
BCE	2.6%
Verizon Communications	2.6%

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 advanced nicely in the month, adding almost 2.5% and shrugging off worries about trade disputes. 10-year treasury yields finally crossed the 3% mark, a welcome development for equity markets. Exiting the month the yield was close to 3%, advancing from 275bps to 295 bps. The volatility index also normalised, subsiding further to below 13vs, more than 20 a few months ago. The US Dollar continued to strengthen, appreciating by around 2%.

This was a good month for markets. The growth style continued to lead the move higher, adding around 4.5% and bringing YTD advance to as much as 8%. The value style of investment, however, continued to lag significantly adding some 0.5% for the month. YTD value remains in negative territory, around -2%, implying a YTD differential of 10% versus growth.

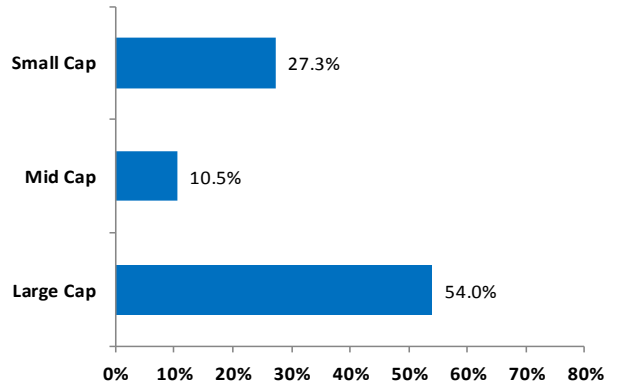
Information Technology accounted for more than 80% of May's returns. The rest was split among Industrials, Energy and Consumer Discretionary. Financials and Consumer Staples were the laggards. In corporate news Comcast entered the bidding fray for the Fox assets, opening up another media saga as Disney had submitted a bid earlier.

In May the Fund performed broadly in line with broader markets, adding around 2%. It subsequently outperformed the value benchmarks, driven by stock selection.

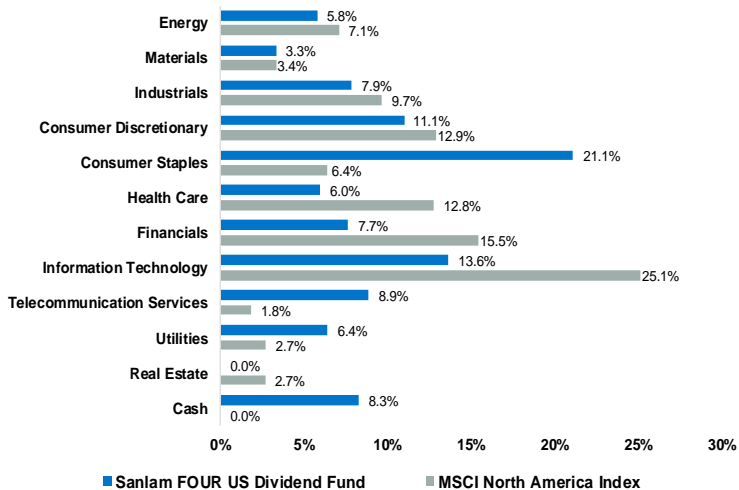
The Fund remains in slight negative territory for the year compared with the broader markets, which are positive. While value has had a large detrimental effect, the Fund is ahead of the broader value benchmarks. The structural underweight to high growth Technology again impacted relative performance. However, this was largely offset by good stock selection in Consumer Discretionary and Materials.

The portfolio's average dividend yield moved back to 3.4% from 3.5% in May, a still relatively attractive level for the Fund, and is a 150bps differential with the market, a level not been seen for some time. Other valuation gaps showed similarly attractive discount levels; on a price to sales basis notably the discount was over 70%, while most other valuation metrics showed more than a 30% discount, highlighting the value characteristics. This was coupled with an average leverage of around 40% lower. Active share hovered around 90%.

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	*	**	14.3395	£10,000	Accumulation
B USD Accumulation	17/12/2014	IE00BSP5ZZ50	SFUSDBU	BSP5ZZ5	None	*	**	14.3676	\$10,000	Accumulation
A GBP Accumulation	30/12/2014	IE00BSP5ZY44	SFUSDAG	BSP5ZY4	Up to 5%	0.75%	0.97%	16.0135	£1,000	Accumulation
A GBP Income	30/12/2014	IE00BSP60192	SFUSDIG	BSP6019	Up to 5%	0.75%	0.97%	14.9181	£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%	13.7128	\$1,000	Accumulation
A USD Income	27/02/2015	IE00BVDQ2831	SFUSDIU	BVDQ283	Up to 5%	0.75%	0.97%	12.7472	\$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%	12.2151	€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 0.20%.

Contact Details

Tel: +44 20 3116 4000
Email: enquiries@sanlamfour.com

Address: 1 Ely Place, London, EC1N 6RY
Website: www.sanlamFOUR.com

Issued and approved by Sanlam FOUR Investments UK Limited ("Sanlam FOUR"), a limited liability company incorporated in England & Wales with registered number 5809399 and having its registered office at 1 Ely Place, London EC1N 6RY. Sanlam FOUR is authorised and regulated in the United Kingdom by the Financial Conduct Authority (FRN 459237) to undertake regulated investment business. The Fund is a sub-fund of the Sanlam Universal Funds plc, a company incorporated with limited liability as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank. The Fund is managed by Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland. Tel + 353 1 205 3510. Fax + 353 1 205 3521 which is authorised by the Central Bank of Ireland, as a UCITS Management Company, an Alternative Investment Fund Manager, and is licensed as a Financial Service Provider in terms of Section 8 of the South African FAIS Act of 2002. Sanlam Asset Management is a registered business name of Sanlam Asset Management (Ireland) Limited. Sanlam Asset Management has appointed Sanlam FOUR Investments UK Ltd as Investment Manager to this fund. This document is provided to give an indication of the investment and does not constitute an offer/invitation to sell or buy any securities in any fund managed by us nor a solicitation to purchase securities in any company or investment product. It does not form part of any contract for the sale or purchase of any investment. The information contained in this document is for guidance only and does not constitute financial advice. The fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals. Trail commission and incentives may be paid and are for the account of the manager. Performance figures quoted are from Sanlam FOUR and are shown net of fees. Performance figures for periods longer than 12 months are annualized. NAV to NAV figures are used. Calculations are based on a lump sum investment. Please note that all Sanlam FOUR Funds carry some degree of risks which may have an adverse effect on the future value of your investment. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription/application forms, all of which must be read in their entirety together with the Sanlam Universal Funds plc prospectus, the Fund supplement and the KIID. All these documents explain different types of specific risks associated with the investment portfolio of each of our products and are available free of charge from the Manager or at www.sanlam.ie. No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision as not all investments are suitable for all investors. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This document is not approved, reviewed or produced by MSCI.