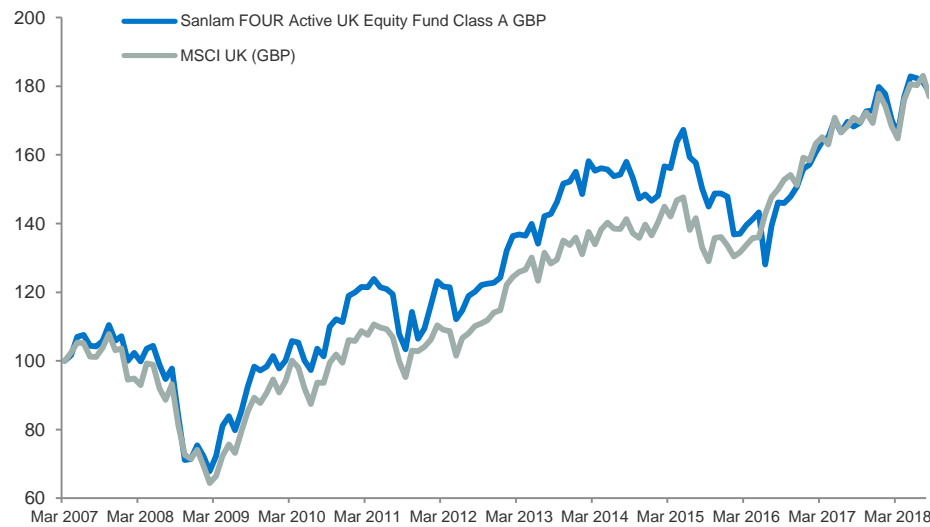


## Overview

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 funds 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
<b>A Accumulation GBP</b>	02/04/07	-0.6	-1.5	4.6	6.9	3.9	5.1
<b>MSCI UK</b>		1.4	0.9	5.8	11.6	6.8	5.2

Performance figures for periods longer than 12 months are annualized

## Discrete Years Performance (%)

12 Months to	Sep-18	Sep-17	Sep-16	Sep-15	Sep-14
<b>A Accumulation GBP</b>	4.6	16.0	0.7	-5.5	4.8
<b>MSCI UK</b>	5.8	11.0	18.4	-5.9	6.0

## Key Facts

<b>Fund AuM</b>	£27.7m
<b>Strategy AuM</b>	£27.7m
<b>Number of Holdings</b>	39
<b>Active Share</b>	57.1%
<b>Yield</b>	4.3%
<b>Fund Manager</b>	Chris Rodgers
<b>Benchmark</b>	MSCI UK
<b>Fund Launch Date</b>	02 April 2007
<b>Domicile</b>	Ireland
<b>Base Currency</b>	Sterling
<b>Fund Type</b>	OEIC, UCITS IV
<b>IA Sector</b>	UK All Companies
<b>Morningstar Category</b>	UK Flex-Cap
<b>Dealing Deadline</b>	11:00 (GMT)
<b>Settlement Time</b>	T+3
<b>Valuation Point</b>	Midday (GMT)
<b>Distribution</b>	Semi-Annually

## Top Ten Holdings

Stock Name	Weight %
BP	6.2%
Royal Dutch Shell	5.2%
HSBC Holdings	4.9%
Prudential	4.8%
Lloyds Banking Group	4.3%
Rio Tinto	4.2%
GlaxoSmithKline	4.2%
RELX	4.1%
BT Group	3.3%
Whitbread	3.3%

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](http://www.sanlam.ie).

## Monthly Commentary

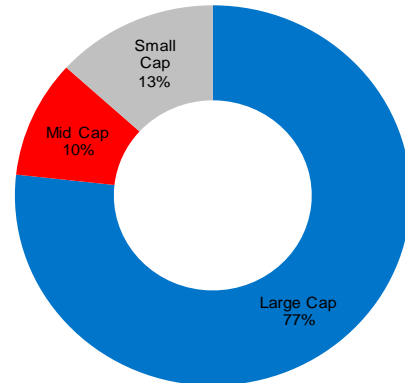
Having dipped lower in the early part of September, the UK market recovered to close marginally higher over the month, in line with European markets but lagging US and Japanese equities. The main strength came from the Oil and Mining sectors, driven by the firmer oil price and slightly better global growth sentiment. Most other sector groups were weaker, reflecting the lack of progress on Brexit negotiations and global trade concerns.

The Fund underperformed the broader market in the month. Only one holding was materially weak however, namely IQE (-15.8%), where shorting by hedge funds continues to weigh on the stock, while positions in RELX (technical factors) and Great Portland Estates also impacted negatively. Positive contributions came from resource holdings Anglo American, Rio Tinto and BP, and oil services company Wood Group. Elsewhere, Micro Focus started to see some recovery in sentiment, no doubt helped by an ongoing share buy-back.

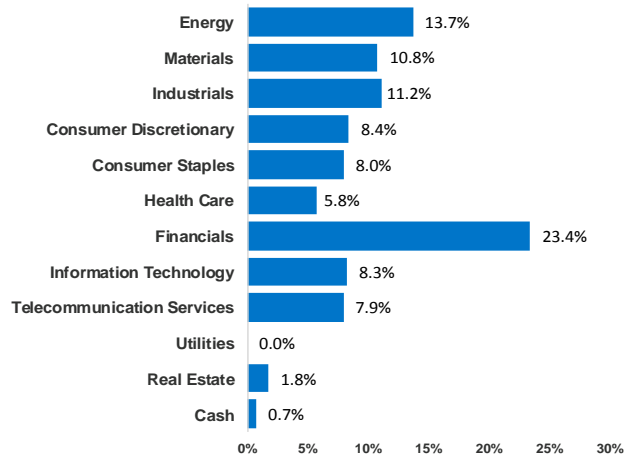
The main activity in the month was the complete disposal of Vodafone as we decided that uncertain longer term prospects were not sufficiently compensated by the modest valuation. We also took profits in Shire, as the previously wide discount to the Takeda offer has narrowed, and took further profits in John Laing. Although there were no outright purchases in the period, by excluding several holdings from a program sale to meet a large redemption, we proportionately increased positions in Kenmare, Paddy Power Betfair, Micro Focus, Howden Joinery, Lloyds Banking and Unilever.

With Brexit negotiations becoming ever more chaotic and urgent amidst Conservative Party fighting, the near term outlook for UK equities is hard to call. A deal of any sort would probably elicit a short term relief rally, while the broader global economic growth trends remain supportive for the medium term.

## 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%	17.7160	£1,000	Accumulation
B GBP Accumulation	01/04/2011	IE00B1RFZ658	FORUKDB	B1RPZ65	Up to 5%	*	**	15.5223	£10,000	Accumulation
B USD Accumulation	28/07/2016	IE00BZ01R064	FORUKDB	BZ01R06	Up to 5%	*	**	12.7515	\$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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