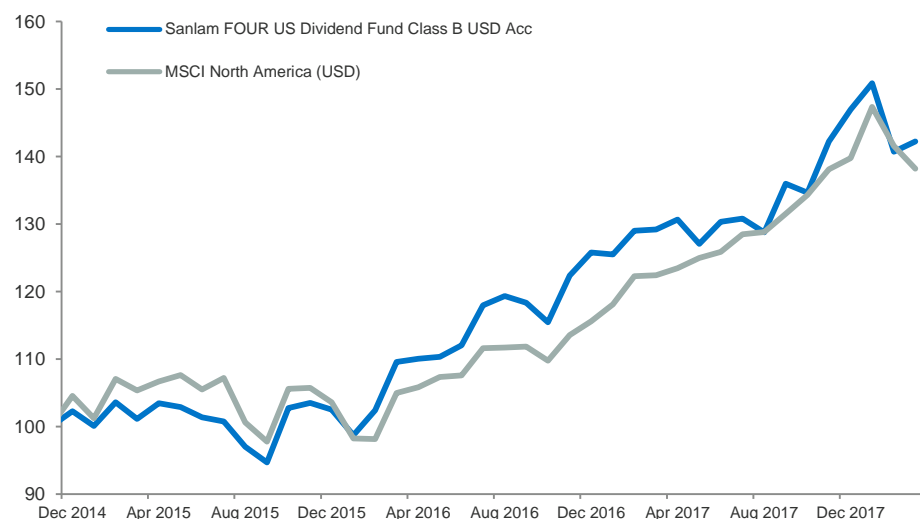


Overview

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 | 1.1 | -3.2 | 10.1 | 12.0 | n/a | 11.3 |
| MSCI NA - USD | | -2.4 | -1.1 | 12.9 | 9.5 | n/a | 10.3 |
| A Accumulation USD | 20/05/15 | 1.0 | -3.4 | 9.3 | n/a | n/a | 11.3 |
| MSCI NA - USD | | -2.4 | -1.1 | 12.9 | n/a | n/a | 8.7 |
| A Accumulation GBP | 30/12/14 | -0.6 | -6.9 | -2.9 | 13.3 | n/a | 13.4 |
| MSCI NA - GBP | | -4.1 | -4.7 | 0.6 | 11.5 | n/a | 11.9 |

Performance figures for periods longer than 12 months are annualized

Discrete Years Performance (%)

| 12 Months to | Mar-18 | Mar-17 | Mar-16 | Mar-15 | Mar-14 |
|---------------------------|--------|--------|--------|--------|--------|
| B Accumulation USD | 10.1 | 17.9 | 8.3 | - | - |
| MSCI NA - USD | 12.9 | 16.6 | -0.4 | - | - |
| A Accumulation USD | 9.3 | 17.0 | - | - | - |
| MSCI NA - USD | 12.9 | 16.6 | - | - | - |
| A Accumulation GBP | -2.9 | 35.4 | 10.7 | - | - |
| MSCI NA - GBP | 0.6 | 34.0 | 2.9 | - | - |

Key Facts

| | |
|-----------------------------|--------------------|
| Fund AuM | \$296.7m |
| Strategy AuM | \$339.8m |
| Number of Holdings | 64 |
| Active Share | 90.1% |
| 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 % |
|------------------------|----------|
| Empire | 3.6% |
| ConocoPhillips | 3.5% |
| Verizon Communications | 3.0% |
| Seagate Technology | 3.0% |
| Sturm Ruger | 3.0% |
| BCE | 3.0% |
| Pinnacle West Capital | 2.9% |
| Federated Investors | 2.8% |
| Cisco Systems | 2.7% |
| IBM | 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

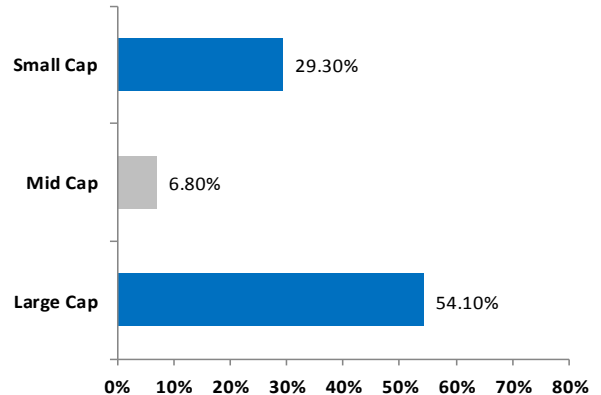
Following February's first monthly decline for US equity markets since October 2016, March witnessed another 2% decline. Trade wars dominated headlines and resulted in the first quarterly decline for the US markets (around 1%) since the first quarter of 2016. The volatility index (VIX) was the main culprit of the previous month and changed little this time, remaining around 20. Treasury yields declined slightly to 2.75% having started the year at 2.45%. March saw value outperform on the downside; the Russell 1000 Value index fell below 2% but compared positively to growth's near 3% correction. However, it did not meaningfully alter growth's YTD advance, finishing the first quarter with almost 1.5% against value's almost -3%. This record divergence remains unabated at around a mind boggling 22%.

While the February decline saw Technology hold resistance remarkably well, the March decline was actually led by Technology. Generally the cyclical parts of the market underperformed. The exception was Energy given oil price resiliency and having acted so poorly in the preceding months. Utilities was the only other sector in slight positive territory, while the yield friendly sectors of Consumer Staples and Telecoms outperformed. The USD fell slightly.

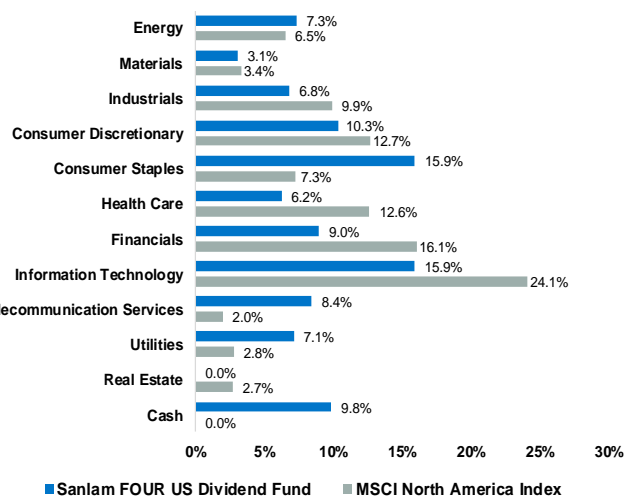
The Fund outperformed in March, ending positive while markets were in the red. Style acted as a tailwind this time. Stock selection was again the major outperformance driver with sector allocation also adding value. In stock selection, Stewart Information Services was one of our best contributors for the month following a takeover offer from Fidelity National Financial. Our picks in Technology also acted well. Negative contributors included iron ore miner Labrador Iron Ore Royalty Company.

Sector allocation was mostly positive in our Consumer Staples overweight, as well as Technology underweight. Real estate was the only sector with negative contribution to sector allocation. The portfolio's average dividend yield was around 3.4% and the differential with the market moved from 150bps to 140bps in March, a level not seen for some time. Other valuation gaps remained at similarly attractive discounts versus the market. On a price to sales basis, the fund was at a 70% discount, 0.6x versus 2.1x for the market. Other valuation metrics showed more than 30% discounts. This was coupled with an average leverage of around 45% 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 | * | ** | 13.4630 | £10,000 | Accumulation |
| B USD Accumulation | 17/12/2014 | IE00BSP5ZZ50 | SFUSDBU | BSP5ZZ5 | None | * | ** | 14.2232 | \$10,000 | Accumulation |
| A GBP Accumulation | 30/12/2014 | IE00BSP5ZY44 | SFUSDAG | BSP5ZY4 | Up to 5% | 0.75% | 0.95% | 15.0542 | £1,000 | Accumulation |
| A GBP Income | 30/12/2014 | IE00BSP60192 | SFUSDIG | BSP6019 | Up to 5% | 0.75% | 0.95% | 14.1117 | £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% | 0.95% | 13.5922 | \$1,000 | Accumulation |
| A USD Income | 27/02/2015 | IE00BVDQ2831 | SFUSDIU | BVDQ283 | Up to 5% | 0.75% | 0.95% | 12.7136 | \$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% | 0.95% | 11.5686 | €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 0.32%.

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