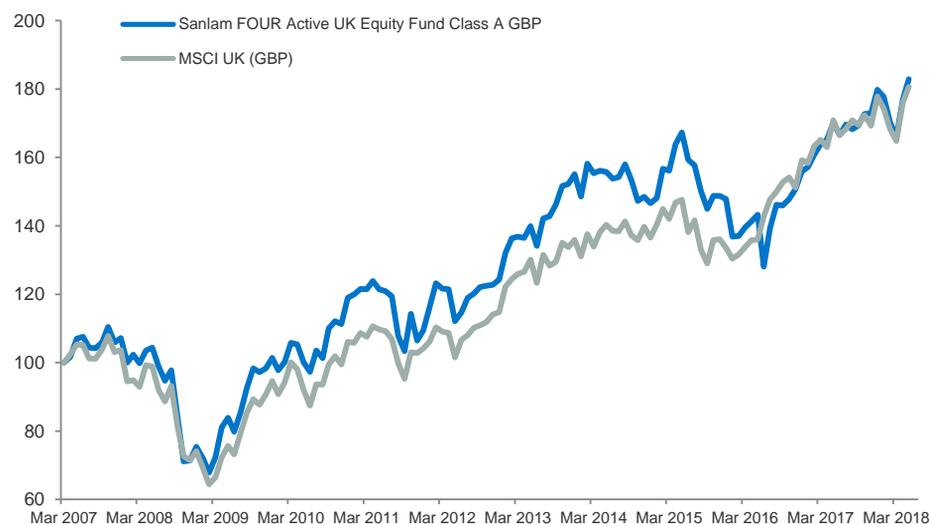


## Overview

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
<b>A Accumulation GBP</b>	02/04/07	3.4	1.7	7.4	3.0	5.5	5.6
<b>MSCI UK</b>		2.6	1.6	5.7	6.9	6.8	5.4

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>A Accumulation GBP</b>	7.4	18.8	-14.4	7.5	11.3
<b>MSCI UK</b>	5.7	25.6	-7.9	5.3	7.8

## Key Facts

<b>Fund AuM</b>	£41.1m
<b>Strategy AuM</b>	£41.1m
<b>Number of Holdings</b>	39
<b>Active Share</b>	54.0%
<b>Yield</b>	4.2%
<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 %
Royal Dutch Shell	5.9%
BP	5.7%
HSBC Holdings	5.3%
Prudential	4.7%
Rio Tinto	4.4%
GlaxoSmithKline	3.9%
RELX	3.4%
Lloyds Banking Group	3.3%
Barclays	3.1%
British American Tobacco	2.9%

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 (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

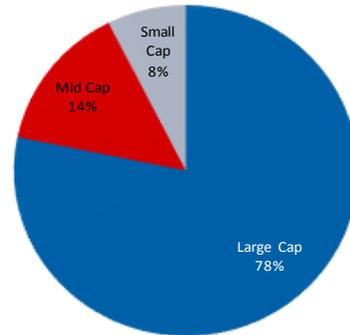
UK equities continued to rally, hitting new all-time highs in May despite a mixed backdrop of news. Investors seem unperturbed by erratic US trade policy measures and heightened Eurozone political risk, while strong US economic indicators have been positively received by equity markets without undermining bond market confidence unduly. The US economy has also set the tone for intra market moves, with cyclical growth sectors such as Basic Materials, Industrials, Oils and Technology performing strongly. Utilities, Consumer Goods and Telecommunications lagged however, the latter being especially weak on poorly received results from Vodafone and BT.

The Fund performed well, both in absolute terms and relative to the UK index, with the benefit coming almost wholly from positive stock selection factors. The largest positive contribution came in the consumer discretionary group with strong gains for Bloomsbury Publishing following excellent results. Paddy Power Betfair also rallied sharply on news that the US Federal ban on sports betting was to be lifted, thus potentially opening up the large US market. Good results benefitted our Technology sector holdings, with First Derivatives and Sophos both making gains, while new holding Integrafina was also a key positive contributor. Partially offsetting these gains were the results from BT Group, which downgraded current year numbers on the need to invest more in the business, and housebuilder Crest Nicholson, where management sounded a note of caution based on slower sales of higher priced homes.

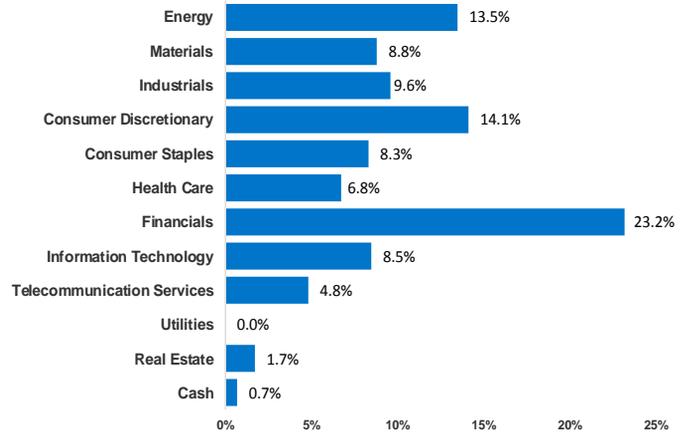
One new holding was introduced, namely Micro Focus. The shares have stabilized and now offer good value following a profits warning and sharp fall in March. A recent trading update was reassuring on trading conditions and progress on the integration of the acquired HP Enterprise software business. Elsewhere, we took partial profits in Sainsbury following news of the merger with ASDA and topped up BT following an excessive fall after the results.

Some consolidation in the market may be in order in the short-term, but broadly based global economic growth continues to drive corporate earnings and is supportive of further market gains in due course.

## 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%	18.2871	£1,000	Accumulation
B GBP Accumulation	01/04/2011	IE00B1RFZ658	FORUKDB	B1RPZ65	Up to 5%	*	**	15.9760	£10,000	Accumulation
B USD Accumulation	28/07/2016	IE00BZ01R064	FORUKDB	BZ01R06	Up to 5%	*	**	13.4171	\$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 0.23%.

## Contact Details

Tel: +44 20 3116 4000  
 Email: [enquiries@sanlamfour.com](mailto:enquiries@sanlamfour.com)

Address: 1 Ely Place, London, EC1N 6RY  
 Website: [www.sanlamFOUR.com](http://www.sanlamFOUR.com)