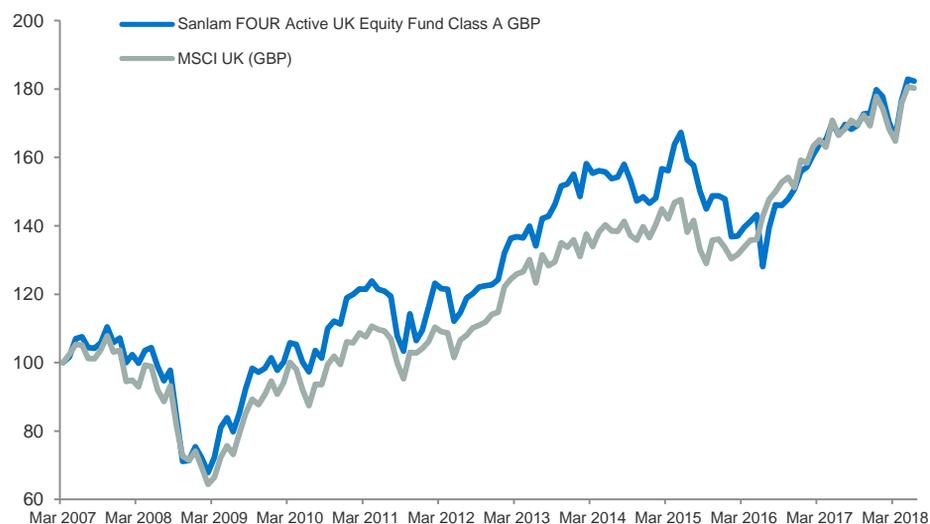


Overview

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
A Accumulation GBP	02/04/07	-0.3	1.4	9.4	4.6	6.3	5.5
MSCI UK		-0.2	1.4	8.2	9.3	7.9	5.4

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
A Accumulation GBP	9.4	30.1	-19.6	3.5	14.7
MSCI UK	8.2	16.7	3.4	-0.2	12.3

Key Facts

Fund AuM	£42.1m
Strategy AuM	£42.1m
Number of Holdings	40
Active Share	55.3%
Yield	4.2%
Fund Manager	Chris Rodgers
Benchmark	MSCI UK
Fund Launch Date	02 April 2007
Domicile	Ireland
Base Currency	Sterling
Fund Type	OEIC, UCITS IV
IA Sector	UK All Companies
Morningstar Category	UK Flex-Cap
Dealing Deadline	11:00 (GMT)
Settlement Time	T+3
Valuation Point	Midday (GMT)
Distribution	Semi-Annually

Top Ten Holdings

Stock Name	Weight %
BP	5.8%
HSBC Holdings	5.0%
Royal Dutch Shell	4.9%
Prudential	4.5%
Rio Tinto	4.4%
GlaxoSmithKline	3.9%
RELX	3.4%
Lloyds Banking Group	3.3%
Imperial Brands	3.0%
BT Group	3.0%

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

UK equities were broadly flat over the month, effectively consolidating the strong gains made earlier in April and May. This pause also reflects growing concerns that the broadening global trade war may have started to dampen the “animal spirits” that had previously lifted global growth. Sector returns were tightly grouped, there being no significant fallers or gainers, reflecting the rather directionless drift of the overall market.

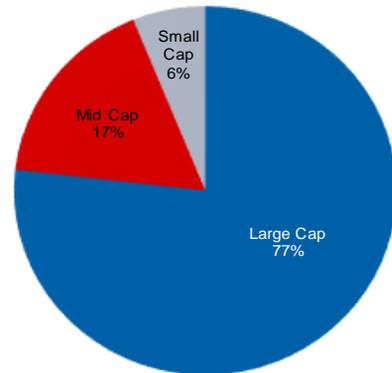
The Fund modestly underperformed the broader market. A number of stocks suffered from profit-taking following previous strength, (such as Paddy Power Betfair, Whitbread and Wood Group), while negative sentiment continued to weigh on Crest Nicholson, Sage and IQE. These factors out-weighed the positive impact of gains in Sophos, ITV, BT and Imperial Brands, amongst others, as these stocks saw some recovery from earlier weakness.

One new holding was introduced, this being XP Power. This company designs and sells electrical power controllers to major blue-chip OEM’s in the industrial, healthcare and technology sectors. Historically a distributor of third party equipment, in recent years they have leveraged their close customer relationships to grow their own highly successful design and manufacturing business.

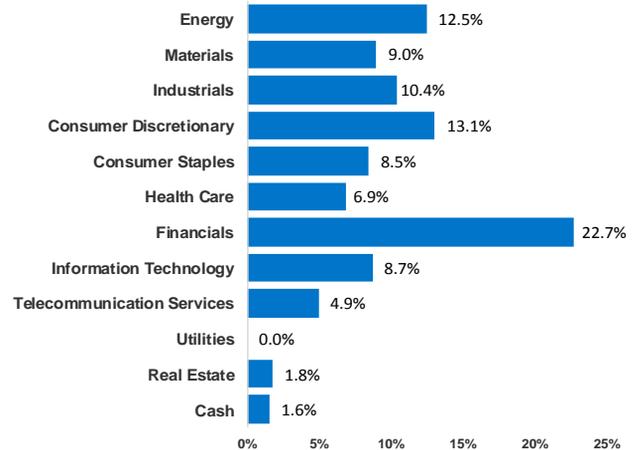
This purchase was funded by some profit taking in a handful of holdings. We trimmed Royal Dutch Shell, Paddy Power Betfair, Sophos and John Laing following recent strength. In contrast, we took advantage of relative weakness in Ibstock and IQE to add to holdings.

The near term outlook for UK equities is likely to be volatile, with investor confidence being buffeted by domestic issues (Brexit uncertainty) as well as more global concerns (Fed monetary tightening, Trump trade policy, European politics, Chinese growth). However, markets should continue to be resilient in the face of these risks provided underlying economic growth trends remain broadly intact.

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%	0.98%	18.2301	£1,000	Accumulation
B GBP Accumulation	01/04/2011	IE00B1RFZ658	FORUKDB	B1RPZ65	Up to 5%	*	**	15.9357	£10,000	Accumulation
B USD Accumulation	28/07/2016	IE00BZ01R064	FORUKDB	BZ01R06	Up to 5%	*	**	13.1955	\$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%.

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