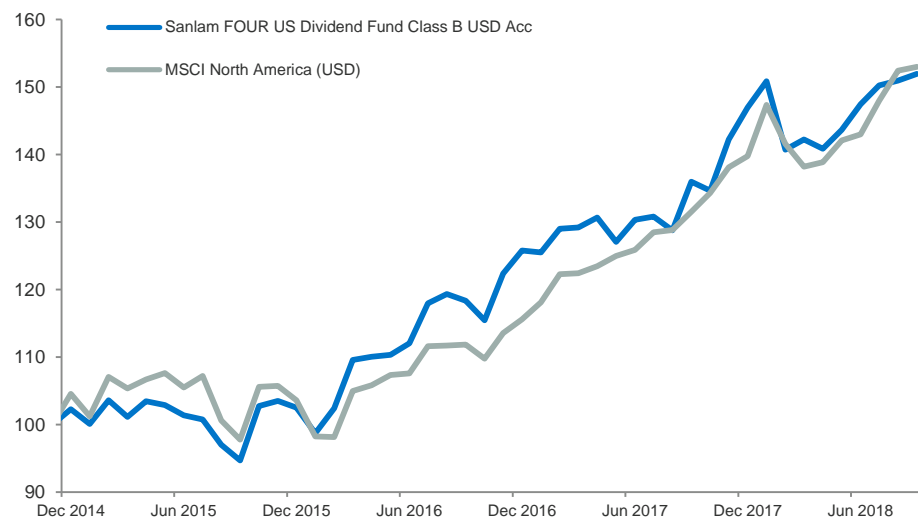


Overview

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	0.7	3.4	11.8	17.0	n/a	11.7
MSCI North America		0.4	9.5	16.3	16.1	n/a	11.3
A Accumulation USD	20/05/15	0.6	2.8	10.9	16.3	n/a	11.6
MSCI North America		0.4	9.5	16.3	16.1	n/a	10.7
A Accumulation GBP	30/12/14	0.0	6.5	13.8	22.3	n/a	15.6
MSCI North America		0.1	13.6	19.7	22.0	n/a	15.7

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 Accumulation USD	11.8	14.9	24.9	-	-
MSCI North America	16.3	17.6	14.4	-	-
A Accumulation USD	10.9	14.1	24.5	-	-
MSCI North America	16.3	17.6	14.4	-	-
A Accumulation GBP	13.8	10.5	45.5	-	-
MSCI North America	19.7	13.9	33.4	-	-

Key Facts

Fund AuM	\$356.5m
Strategy AuM	\$372.9m
Number of Holdings	62
Active Share	93.0%
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 %
Bristol-Myers Squibb	5.5%
AT&T	3.8%
Molson Coors Brewing	3.7%
Federated Investors	3.6%
Empire	3.1%
Pinnacle West Capital	3.0%
Seagate Technology	2.9%
Viacom	2.8%
IBM	2.7%
Tyson Foods	2.7%



The Morningstar Rating is an assessment of a fund's past performance - based on both return and risk - which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

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.

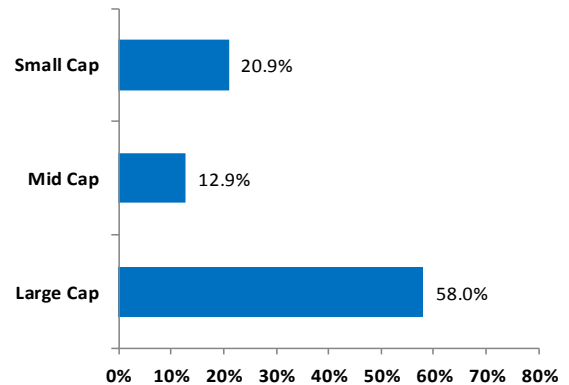
The value of this portfolio is subject to fluctuation and past performance is not necessarily a guide to future performance. The performance is calculated for the portfolio and the actual individual investor performance will differ as a result of initial fees, the actual investment date, the date of 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

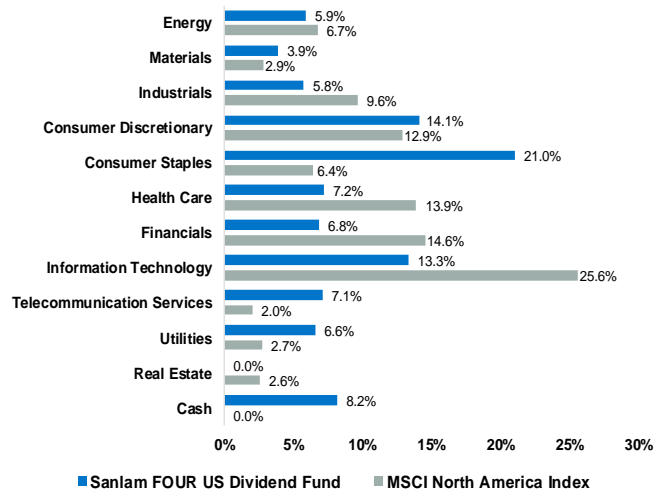
US markets continued their strong advance in September, adding another 0.5% to what has already been a strong year. The stock market hit new all-time highs during the month, and have now posted a return of 10.5% year to date. Momentum wasn't quite as strong as in recent months, where returns of in excess of 3% were delivered. While the USD appears little changed on the month, there were significant fluctuations intra-month, recovering towards month end. Volatility continued to retreat nicely, falling below 12 having hit highs of around 40 in January. The 10-year treasury yield finally broke out of the recent trading range to finish the month at 3.10%, having started the month near 2.85%. The oil price had a strong month, with the differential between WTI and Crude coming in slightly, while gold retreated. The outperformance of growth over value continued in the month of September, with all of the market's returns coming from the growth universe. Year-to-date growth performance has now advanced more than 17%, while value added less than 4%, a staggering differential of 13% in nine months alone. This follows in the footsteps of 2017 when growth outperformed value by 16%. Over a 5-year period growth is now ahead by 50% while over 10 years it is ahead by 120%. Healthcare had a great month accounting for most of the market's advance. Energy, Industrials and Technology also did well. Financials took a breather and was the worst sector over the month. In corporate news, Amazon followed Apple to become the second \$1trillion market cap company; while Coca-Cola bought Costa from the UK company, Whitbread.

The fund outperformed the markets in September, which was all the more notable given the difficult period for value stocks. Stock selection drove the outperformance, while sector allocation was a minor positive. Currency exposure (Canadian Dollar) was also a positive. Stock selection was most positive in Consumer Discretionary, Telecoms, Materials and Financials, with some offset from Technology as growth continued to lead the way. On a sector basis, allocation was positive in Staples and Financials, but countered by negative performance in Healthcare and Industrials names. The portfolio's average dividend yield remained around the 3.3% level through September, while the market's yield fell to 1.8%, making for a historically attractive wide differential of 150bps - levels which have not been seen for some time. Other valuation metrics also showed similar opportunity, with discount levels of anywhere from 30 to 50% against the wider market. The Fund continues to exhibit very strong value credentials, with a price to sales valuation at a discount of 70%. This is coupled with an average leverage level which is around 40% lower. The Fund is highly differentiated from the broad index as evidenced by an active share measure of 93%.

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	*	**	15.4576	£10,000	Accumulation
B USD Accumulation	17/12/2014	IE00BSP5ZZ50	SFUSDBU	BSP5ZZ5	None	*	**	15.1955	\$10,000	Accumulation
A GBP Accumulation	30/12/2014	IE00BSP5ZY44	SFUSDAG	BSP5ZY4	Up to 5%	0.75%	0.97%	17.2194	£1,000	Accumulation
A GBP Income	30/12/2014	IE00BSP60192	SFUSDIG	BSP6019	Up to 5%	0.75%	0.97%	15.9516	£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%	14.4676	\$1,000	Accumulation
A USD Income	27/02/2015	IE00BVDQ2831	SFUSDIU	BVDQ283	Up to 5%	0.75%	0.97%	13.3813	\$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%	12.8781	€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 0.22%.

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