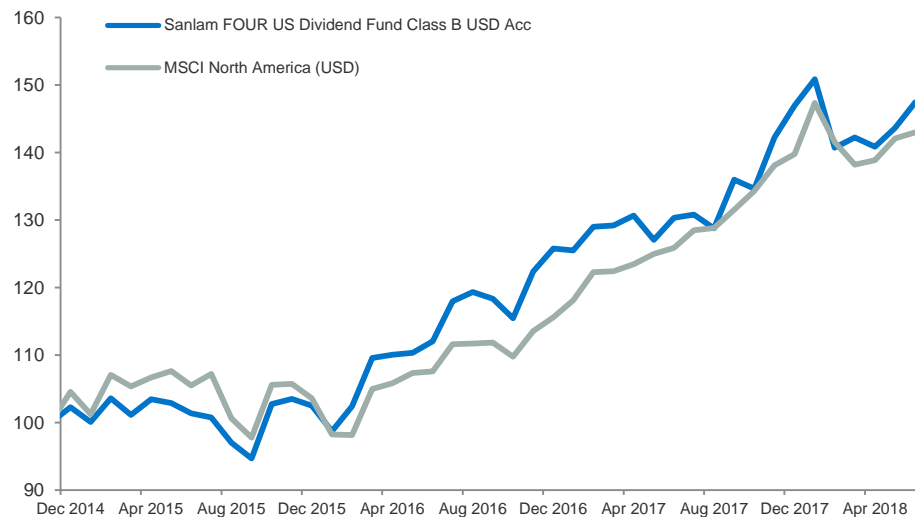


Overview

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	2.6	0.3	13.1	13.3	n/a	11.6
MSCI North America		0.6	2.3	13.6	10.7	n/a	10.6
A Accumulation USD	20/05/15	2.6	0.0	12.3	12.7	n/a	11.6
MSCI North America		0.6	2.3	13.6	10.7	n/a	9.2
A Accumulation GBP	30/12/14	3.3	2.3	10.4	19.3	n/a	15.5
MSCI North America		1.4	4.8	11.8	17.3	n/a	14.1

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
B Accumulation USD	13.1	16.3	10.5	-	-
MSCI North America	13.6	17.0	2.0	-	-
A Accumulation USD	12.3	15.5	10.5	-	-
MSCI North America	13.6	17.0	2.0	-	-
A Accumulation GBP	10.4	20.0	28.0	-	-
MSCI North America	11.8	20.4	20.0	-	-

Key Facts

Fund AuM	\$337.9m
Strategy AuM	\$354.7m
Number of Holdings	63
Active Share	90.7%
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	4.9%
AT&T	3.7%
Federated Investors	3.6%
Molson Coors Brewing	3.5%
Empire	3.4%
Pinnacle West Capital	3.3%
Seagate Technology	3.0%
Dean Foods	2.9%
SpartanNash	2.7%
Altria Group	2.5%

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 advanced over half a percent in June, following a couple of very strong months. This puts the year-to-date return at about 3%. Intra-month, however, the markets hit above 5% year-to-date returns. The 10-year treasury yields slightly retreated from the 3% levels, ending the month at around 2.85% and continuing on their normalisation path. The volatility index closed the month around the 15 level, having reached 18 intra-month and more than 20 a few months ago. The US Dollar continued to strengthen, albeit slightly this month.

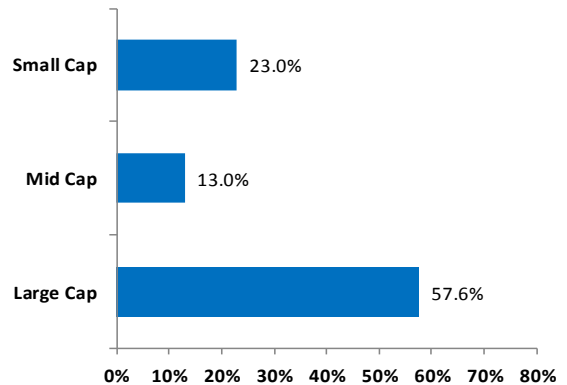
The growth style of investment continued to lead the move higher, adding around 1% and bringing year-to-date advance close to 10%. Value lagged, remaining in negative territory of around -2% for the month. This resulted in a year-to-date differential of 11% for the two styles. Consumer Discretionary, Consumer Staples, and Real Estate were the best sectors for the month. Consumer Discretionary has been the best sector year-to-date. Industrials lagged, consolidating their recent gains. Information Technology was flat for the month, following a very strong performance in the previous months. In corporate news Fox continued to rally as the bidding war between Comcast and Disney increased in proportions.

The Fund outperformed the markets in June and is up 0.3% for the year, behind the broader markets but significantly ahead of value and dividend styles.

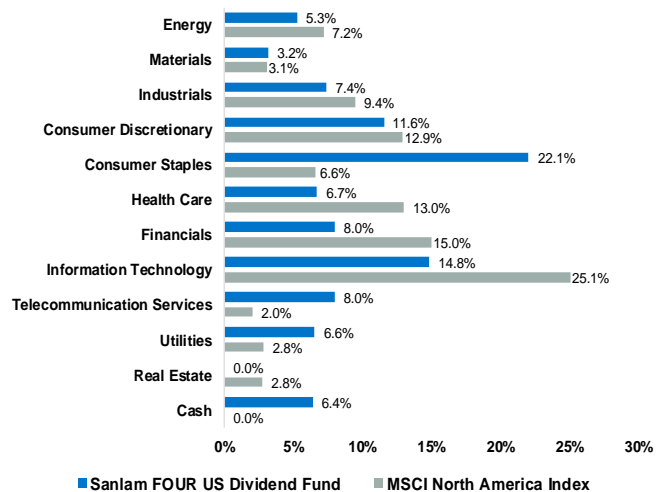
Stock selection drove the majority of the outperformance but sector allocation also played its part for the month. Currency exposure was a slight negative for the month. Most of the stock selection gains came from the Consumer Discretionary sector. Macy's in particular had a strong quarter, following good results. Consumer Staples also helped, having been a drag year-to-date. There were no major negative sectors for the month, and even Information Technology added value.

The portfolio's average dividend yield moved back to 3.3% from 3.4% in May, a still relatively attractive level for the fund as the differential with the market was around 140bps. Other valuation metrics also showed similarly attractive discounts; on a price to sales basis, the discount was notably over 70% while most other valuation metrics showed more than 30% discounts, highlighting the value characteristics. This was coupled with an average leverage of more than 40% lower. Active share hovered around 91%.

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	*	**	14.8273	£10,000	Accumulation
B USD Accumulation	17/12/2014	IE00BSP5ZZ50	SFUSDBU	BSP5ZZ5	None	*	**	14.7458	\$10,000	Accumulation
A GBP Accumulation	30/12/2014	IE00BSP5ZY44	SFUSDAG	BSP5ZY4	Up to 5%	0.75%	0.95%	16.5484	£1,000	Accumulation
A GBP Income	30/12/2014	IE00BSP60192	SFUSDIG	BSP6019	Up to 5%	0.75%	0.95%	15.4162	£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%	14.0654	\$1,000	Accumulation
A USD Income	27/02/2015	IE00BVDQ2831	SFUSDIU	BVDQ283	Up to 5%	0.75%	0.95%	13.0828	\$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%	12.5226	€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 0.20%.

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