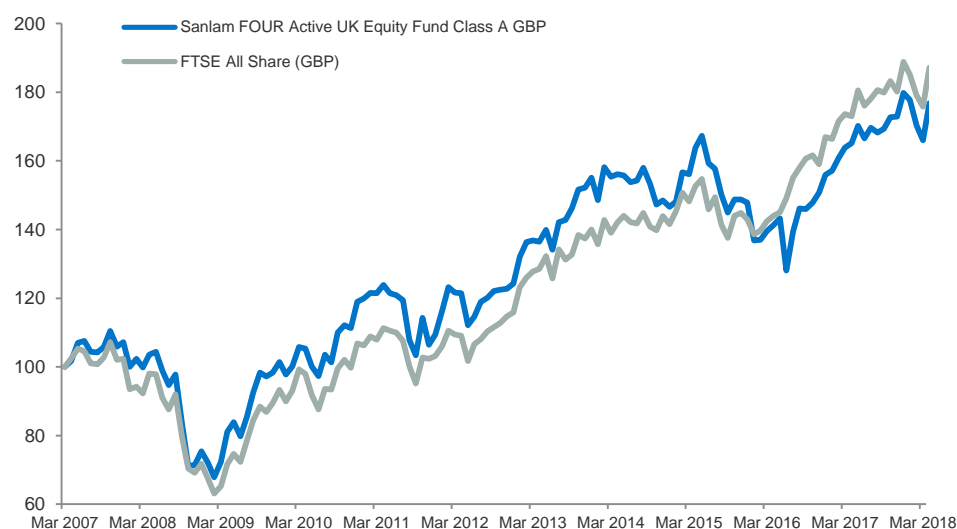


Overview

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	6.5	-1.7	7.1	2.6	5.3	5.3
FTSE All Share		6.4	-0.9	8.2	7.0	7.8	5.8

Performance figures for periods longer than 12 months are annualized

Discrete Years Performance (%)

12 Months to	Apr-18	Apr-17	Apr-16	Apr-15	Apr-14
A Accumulation GBP	7.1	16.9	-13.8	5.0	14.4
FTSE All Share	8.2	20.1	-5.7	7.5	10.5

Key Facts

Fund AuM	£42.7m
Strategy AuM	£42.7m
Number of Holdings	38
Active Share	53.9%
Yield	4.2%
Fund Manager	Chris Rodgers
Benchmark	FTSE All Share
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 %
Royal Dutch Shell	6.6%
BP	5.7%
Prudential	5.2%
HSBC Holdings	5.1%
GlaxoSmithKline	4.0%
Rio Tinto	4.0%
Lloyds Banking Group	3.5%
Barclays	3.4%
British American Tobacco	3.2%
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

The UK equity market recovered strongly in April to recoup most of the ground lost earlier this year. This is despite more volatile market conditions globally as US 10 year bond yields rose to reflect stronger growth. Ironically, in the UK it was sluggish economic growth that was the key driver, as the prospect of an interest rate rise has been deferred, which in turn prompted Sterling to weaken. Market strength was reasonably broad based, although, unsurprisingly, interest rate sensitive defensive areas such as Utilities did relatively well, whilst Industrials and Financials lagged.

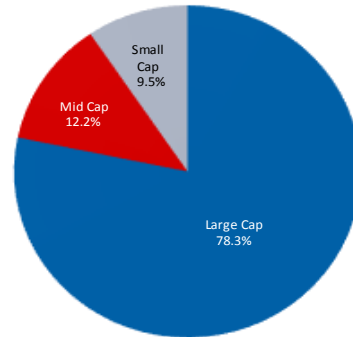
The Fund modestly out-performed in the period, substantially due to the late performance surge from Sainsbury following the announcement of a merger deal with Walmart owned Asda. A strong showing by Whitbread following the confirmation that Costa Coffee would be demerged was also beneficial. Elsewhere, respectable gains in a handful of holdings to which we had been adding recently was also helpful, such as Sophos, BT and RELX.

The main holding detracting was IQE, which continues to reflect short term news-flow on Apple iPhone sales and technology sector sentiment generally. Not holding several large cap stocks that benefitted from Sterling weakness also impacted relative performance negatively (e.g. Diageo).

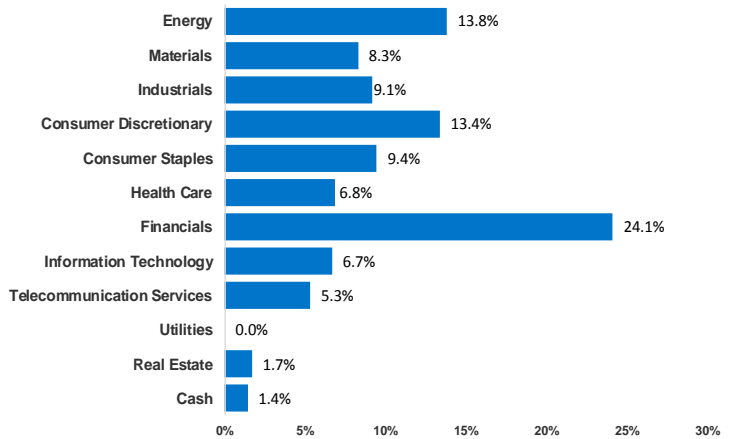
This was a quiet month activity-wise. We built up the holding in Integrafin (a leading independent investment wrap platform) to a full position, and topped-up Whitbread, Imperial Brands and Paddy Power Betfair amongst others, while trimming BAT, Vodafone and John Laing.

It feels as though the year-to-date consolidation in equity markets may now adequately discount some of the near term risks from US policy tightening and equities should therefore move ahead again. The underlying trend for steady economic growth continues to drive corporate earnings higher, while investor sentiment is far from excessively bullish.

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%	17.6794	£1,000	Accumulation
B GBP Accumulation	01/04/2011	IE00B1RFZ658	FORUKDB	B1RPZ65	Up to 5%	*	**	15.4353	£10,000	Accumulation
B USD Accumulation	28/07/2016	IE00BZ01R064	FORUKDB	BZ01R06	Up to 5%	*	**	13.3520	\$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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