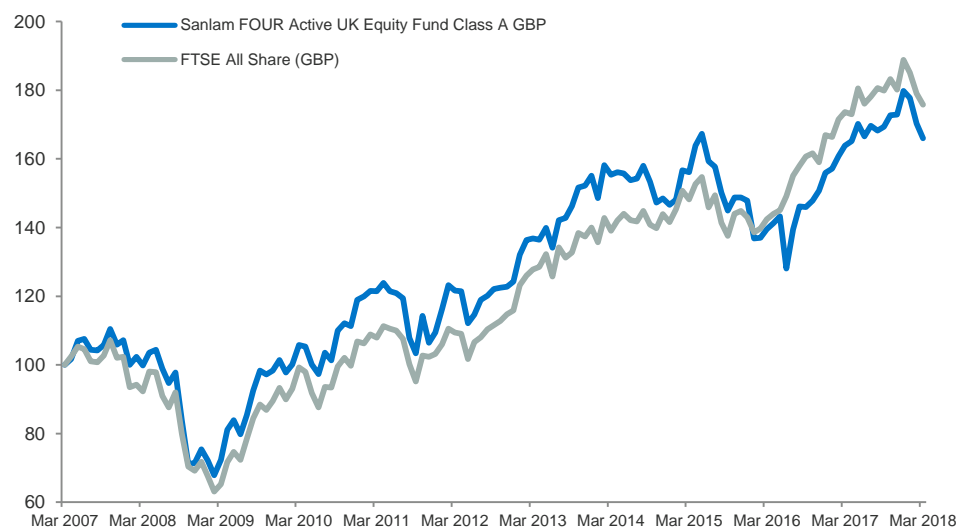


Overview

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	-2.5	-7.7	1.3	2.1	3.9	4.7
FTSE All Share		-1.8	-6.9	1.2	5.9	6.6	5.3

Performance figures for periods longer than 12 months are annualized

Discrete Years Performance (%)

12 Months to	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14
A Accumulation GBP	1.3	17.4	-10.6	0.5	13.5
FTSE All Share	1.2	22.0	-3.9	6.6	8.8

Key Facts

Fund AuM	£43.0m
Strategy AuM	£43.0m
Number of Holdings	38
Active Share	52.3%
Yield	4.6%
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	6.2%
BP	5.4%
Prudential	5.2%
HSBC Holdings	5.0%
British American Tobacco	4.1%
GlaxoSmithKline	4.1%
Rio Tinto	3.9%
Lloyds Banking Group	3.8%
Barclays	3.7%
Vodafone Group	3.2%

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.

Monthly Commentary

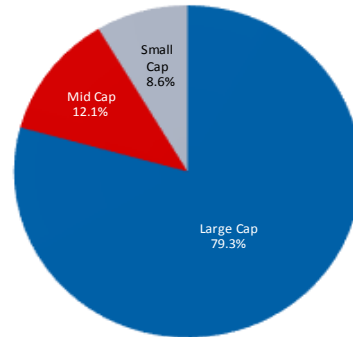
UK equities continued to weaken in March, although performance was broadly in line with other leading equity markets. With investors already apprehensive about the prospect of monetary tightening, the first shots in a global trade war instigated by Donald Trump provided the trigger for a more generalised re-assessment of risk positions. As such, the market was characterised by a recovery in defensive sectors such as Healthcare and Utilities, whilst traditional “risk-off” groups typified by Consumer Services, Basic Materials, Financials and Technology all underperformed.

The Fund underperformed during the month largely due to sector allocation effects, being over-represented in the cyclical growth sectors that sold-off (overweight Technology and Consumer Services) and underexposed to the more defensive market areas (underweight Healthcare and Utilities). Stock selection benefitted from the holding in Shire, which rose in response to the tentative bid from Takeda, and a recovery in John Laing following the successful rights issue. Although most of the underlying businesses in the portfolio are delivering to expectation, investment performance suffered from the de-rating of several consumer cyclical companies held, notably ITV and Paddy Power Betfair.

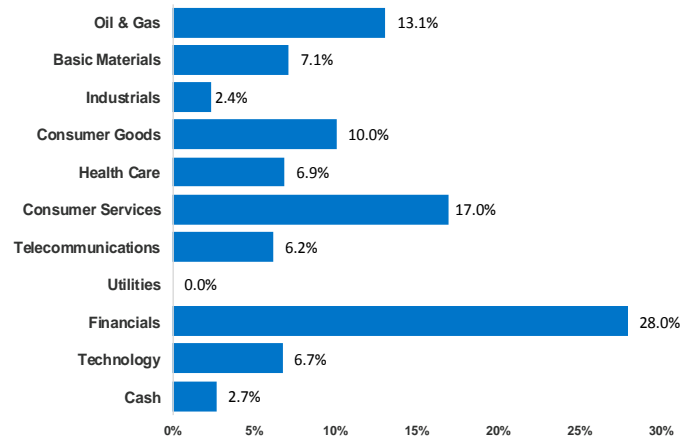
There was a significant level of fund activity in the period, with two new holdings introduced and five positions sold in their entirety. A new holding in Avon Rubber reflects our confidence that this supplier of respiratory protection systems now has a broad product and customer base giving good growth visibility, while Wood Group is a leading engineering services provider to the oil and gas industry offering cyclical recovery potential and cost savings from the integration of recently acquired Amec Foster Wheeler. We also added to a number of existing positions, most significantly Bloomsbury Publishing and Sage. Positions sold include GKN (bid), Strix, Smart Metering, Standard Chartered and the AA.

Valuations in the UK are no longer especially stretched; with economic growth seemingly resilient, further market gains should therefore be in prospect 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%	0.98%	16.6003	£1,000	Accumulation
B GBP Accumulation	01/04/2011	IE00B1RFZ658	FORUKDB	B1RPZ65	Up to 5%	*	**	14.4836	£10,000	Accumulation
B USD Accumulation	28/07/2016	IE00BZ01R064	FORUKDB	BZ01R06	Up to 5%	*	**	12.8336	\$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 0.38%.

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