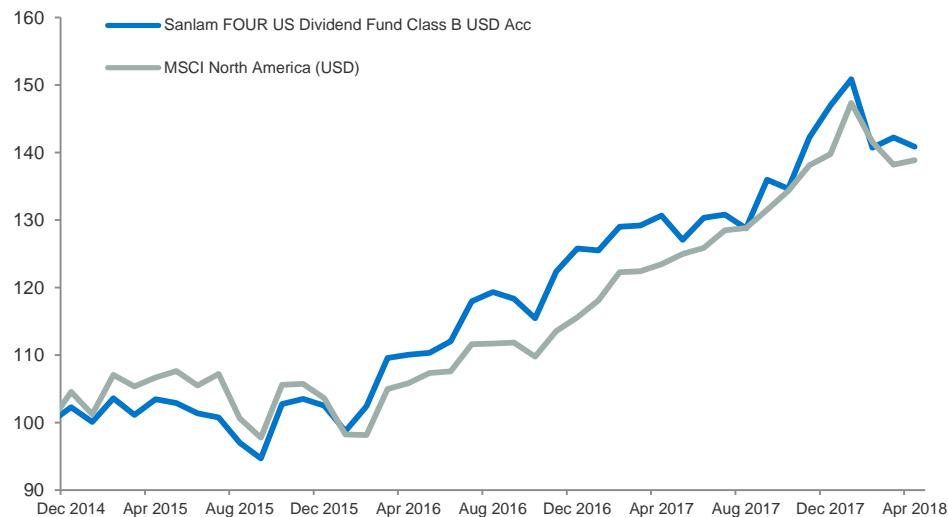


Overview

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	-1.0	-4.2	7.8	10.8	n/a	10.7
MSCI NA - USD		0.5	-0.7	12.5	9.2	n/a	10.2
A Accumulation USD	20/05/15	-1.0	-4.4	7.0	10.4	n/a	10.6
MSCI NA - USD		0.5	-0.7	12.5	8.5	n/a	8.7
A Accumulation GBP	30/12/14	0.8	-6.2	0.6	14.3	n/a	13.3
MSCI NA - GBP		2.3	-2.4	5.6	13.2	n/a	12.4

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
B Accumulation USD	7.8	18.7	6.4	-	-
MSCI NA - USD	12.5	16.7	-0.8	-	-
A Accumulation USD	7.0	17.8	6.7	-	-
MSCI NA - USD	12.5	16.7	-2.6	-	-
A Accumulation GBP	0.6	33.1	11.7	-	-
MSCI NA - GBP	5.6	32.1	4.1	-	-

Key Facts

Fund AuM	\$299.3m
Strategy AuM	\$335.2m
Number of Holdings	62
Active Share	90.9%
Portfolio Yield	3.4%
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 %
AT&T	3.6%
Empire	3.6%
Pinnacle West Capital	3.3%
Bristol-Myers Squibb	3.2%
Verizon Communications	3.1%
ConocoPhillips	2.9%
BCE	2.9%
Federated Investors	2.8%
Sturm Ruger	2.6%
SpartanNash	2.6%

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 slightly in April by around 0.5%. 10-year treasury rates advanced from 275bps to 295 bps. The volatility index subsided significantly, from 20 to 15. The US Dollar strengthened. Year-to-date markets remained flat to marginally down less than 1%.

April saw both the value and growth styles finish in equal footing. Year-to-date however growth continues to significantly outperform and is up for the year, but value is down almost 3%. Since the start of 2017 value has now underperformed growth by as much as 22%.

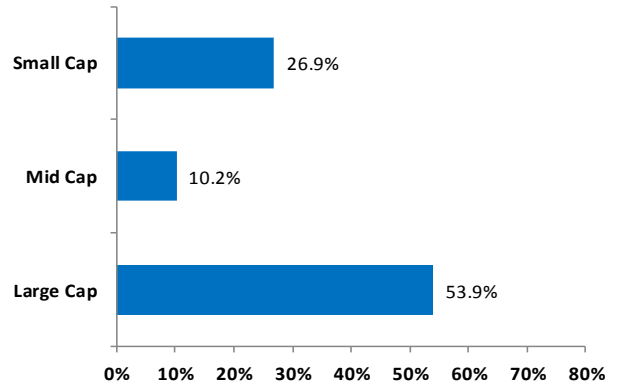
Energy was the best acting sector of the month, following the advance of the oil price to around \$70. Consumer Discretionary also acted very well, continuing its string of strong regular advance. Consumer Staples continued to do poorly with results from Procter and Gamble not helping. Industrials also acted weak as results disappointed.

The Fund underperformed in April, driven by stock selection, while sector allocation was also slightly negative.

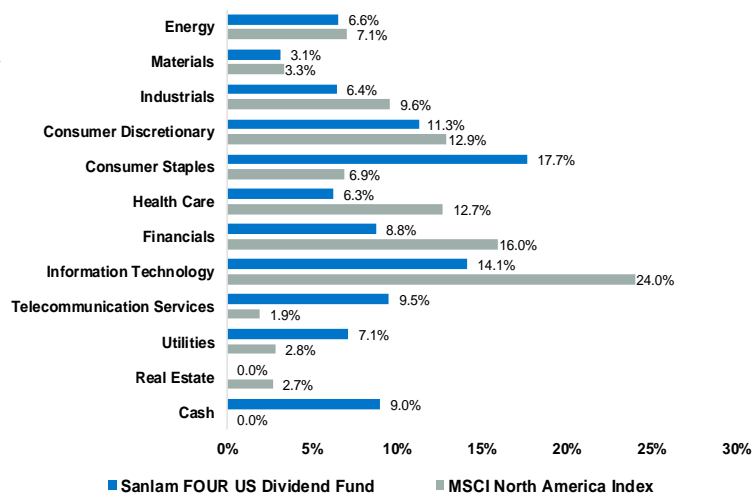
The Fund added value in Consumer Staples due to strong stock selection. In particular, Pharmacy chain Walgreens advanced in light of strong results. Our stock selection in Industrials was also positive. However relative performance hurt in Consumer Discretionary, as the fund could not own the winners of the month and also in Financials.

The portfolio's average dividend yield reached 3.5% in April, a relatively attractive level for the fund as the differential with the market reached 150bps, a level which has not been seen for quite some time. Other valuation gaps remained at similarly attractive discounts. On a price to sales basis the fund was at a 70% discount, or 0.6x versus 2.1x for the market. Other valuation metrics showed more than 30% discount levels. This was coupled with an average leverage of around 45% lower. Active share hovered around 90%.

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	*	**	13.5765	£10,000	Accumulation
B USD Accumulation	17/12/2014	IE00BSP5ZZ50	SFUSDBU	BSP5ZZ5	None	*	**	14.0862	\$10,000	Accumulation
A GBP Accumulation	30/12/2014	IE00BSP5ZY44	SFUSDAG	BSP5ZY4	Up to 5%	0.75%	0.95%	15.1712	£1,000	Accumulation
A GBP Income	30/12/2014	IE00BSP60192	SFUSDIG	BSP6019	Up to 5%	0.75%	0.95%	14.1337	£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%	13.4525	\$1,000	Accumulation
A USD Income	27/02/2015	IE00BVDQ2831	SFUSDIU	BVDQ283	Up to 5%	0.75%	0.95%	12.5054	\$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%	11.5578	€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%.

Contact Details

Tel: +44 20 3116 4000
Email: enquiries@sanlamfour.com

Address: 1 Ely Place, London, EC1N 6RY
Website: www.sanlamFOUR.com

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