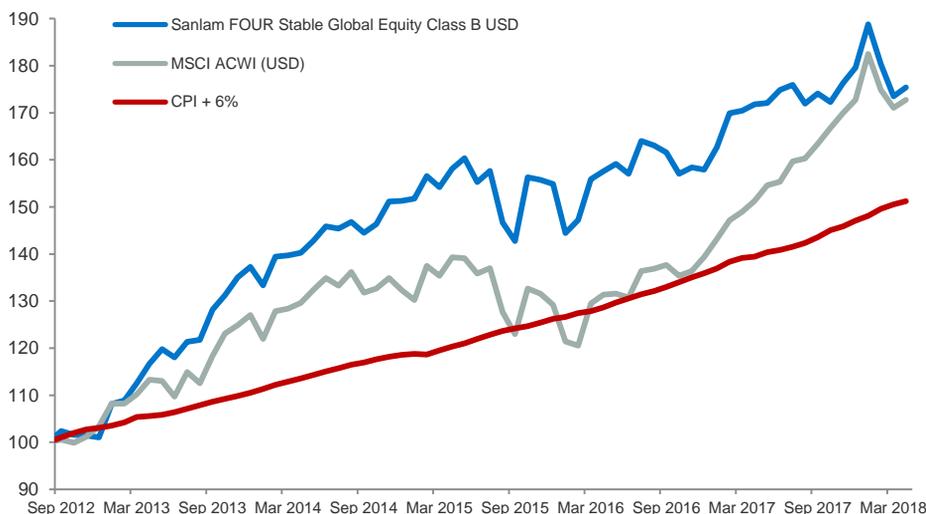


## Overview

Aimed at delivering a long-term return of CPI+6%, the Fund invests only in quality businesses exhibiting strong and recurring cashflow to deliver superior risk adjusted returns over time. The team apply the disciplines of value investing to a subset of stocks exhibiting consistently high returns on equity and strong cash generation and are trading below their intrinsic value.

## 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>B Accumulation USD</b>	10/09/12	1.1	-2.3	2.1	3.5	8.5	10.5
<b>MSCI ACWI - USD</b>		1.0	0.0	14.2	7.4	8.8	10.2
<b>CPI +6%</b>		0.4	2.8	8.4	7.9	7.4	7.6
<b>A Accumulation USD</b>	18/10/13	1.0	-2.6	1.3	2.7	n/a	6.1
<b>MSCI ACWI - USD</b>		1.0	0.0	14.2	7.4	n/a	8.0
<b>A Accumulation GBP</b>	02/01/15	2.9	-4.4	-4.7	6.7	n/a	7.8
<b>MSCI ACWI - GBP</b>		2.8	-1.8	7.2	11.4	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>B Accumulation USD</b>	2.1	9.0	-0.4	12.8	20.2
<b>A Accumulation USD</b>	1.3	8.2	-1.1	11.9	-
<b>MSCI ACWI - USD</b>	14.2	15.1	-5.7	7.5	14.4
<b>CPI +6%</b>	8.4	8.4	6.9	6.0	7.6
<b>A Accumulation GBP</b>	-4.7	22.2	4.4	-	-
<b>MSCI ACWI - GBP</b>	7.2	30.4	-1.0	-	-

## Key Facts

<b>Fund AuM</b>	\$168.0m
<b>Strategy AuM</b>	\$178.9m
<b>Number of Holdings</b>	29
<b>Active Share</b>	93.6%
<b>Yield</b>	2.7%
<b>Fund Manager</b>	Colin McQueen
<b>Target</b>	CPI +6%
<b>Fund Launch Date</b>	10 September 2012
<b>Domicile</b>	Ireland
<b>Base Currency</b>	Sterling
<b>Fund Type</b>	OEIC, UCITS IV
<b>IA Sector</b>	Global
<b>Morningstar Category</b>	Global Large-Cap
<b>Dealing Deadline</b>	14:00 (GMT)
<b>Settlement Time</b>	T+3
<b>Valuation Point</b>	23:59 (GMT)
<b>Distribution</b>	Quarterly

## Top Ten Holdings

Stock Name	Weight %
UnitedHealth Group	6.1%
Express Scripts Holding	5.2%
WPP	5.2%
Oracle	5.1%
Amerisourcebergen	5.1%
Imperial Brands	5.0%
Microsoft	4.7%
AoN	4.2%
Medtronic	4.2%
Nasdaq	3.6%

The Fund has holdings which are denominated in currencies other than sterling and may be affected by movements in exchange rates. Consequently the value of an investment may rise or fall in line with the exchange rates. The Fund holds a concentrated portfolio which could mean that it will be volatile when compared to its benchmark.

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](http://www.sanlam.ie).

## Monthly Commentary

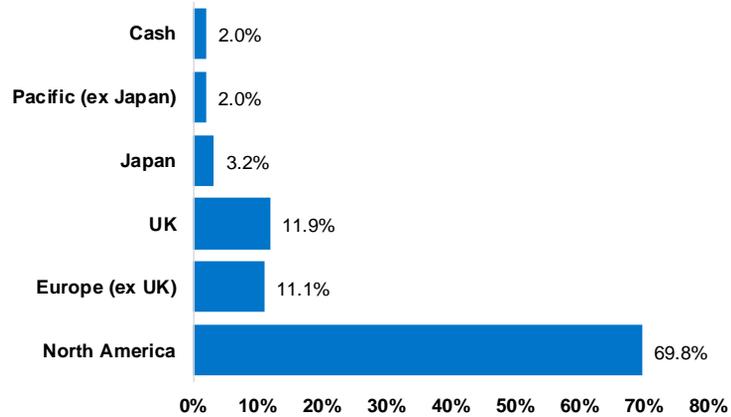
Equities gained 1.2% in USD over the month generally trending higher over the period. The ongoing US trade dispute with China and potential new economic sanctions against Iran and Russia have largely contained bond yields whilst simultaneously pushing up the price of oil. Latterly, more conciliatory rhetoric from the Trump administration combined with a promise by President Xi to cut import duties on foreign cars ameliorated some of these fears. US economic indicators moderated slightly but remain positive, though March employment was below expectations. Inflation is ticking up however, though the US ten-year bond crossed through the 'psychological' 3% level without noticeable ill effects before crossing back.

Japan's machinery orders survey was stronger than expected, hitting a ten-year high due to robust capex demand. The eurozone's manufacturing PMI retreated whilst German retail sales disappointed. Inflation moderated in China and remains broadly in-line with the US, with official GDP stable at 6.8% driven by consumption, particularly in auto sales.

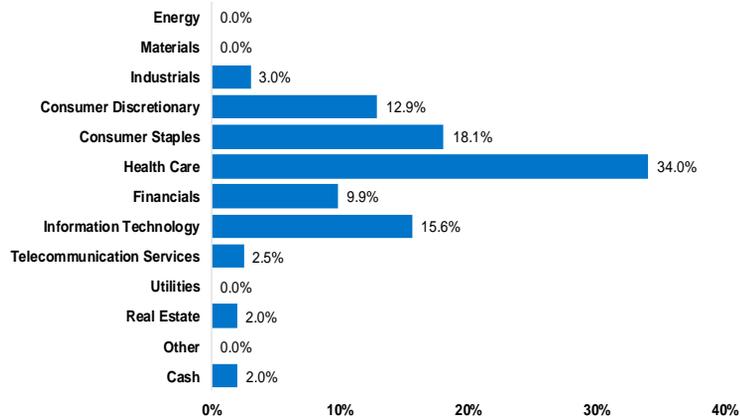
The fund rose just over 1% in US\$ with 15 risers and 14 fallers. Risers included health services companies Express Scripts - regaining last month's losses - and UnitedHealth seeing upgrades on the back of strong results. Media agencies WPP and Publicis also did well, recovering some of - and in Publicis' case, all of - the prior month's losses. Publicis reacted well to organic revenue growth modestly ahead of sell-side estimates and WPP producing organic growth of -0.1% which was considerably better than feared. The rebound in both companies given revenue growth just in-line with management guidance demonstrates how negative sentiment has become.

Fallers included Allergan which despite good results, disappointed the market with a strategic review yet to produce an outcome. Tupperware disappointed with weaker than expected sales and an increase in its tax rate, whilst Proctor & Gamble missed on negative prices. During the month we started a position in US pharmaceutical Merck on the back of exceptional study results for its immunology medicine Keytruda in first line lung cancer. We anticipate sales estimates for this medicine will increase over time given clinical data that supersedes peers. We reduced our positions in Gilead and Roche to make room.

## Regional Breakdown



## 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	05/03/2014	IE00B7F8DC07	FOURGSB	B7F8DC0	Up to 5%	*	**	15.2256	£10,000	Accumulation
B USD Accumulation	10/09/2012	IE00B8HRY559	FOURSGB	B8HRY55	Up to 5%	*	**	17.5427	\$10000	Accumulation
B EUR Accumulation	Awaiting Investment	IE00B79STG20	FOURGBE	B79STG2	Up to 5%	*	**	n/a	€10,000	Accumulation
A GBP Accumulation	02/01/2015	IE00B8HVH114	FOURAGA	B8HVH11	None	0.75%	0.92%	12.8299	£1,000	Accumulation
A GBP Income	02/11/2015	IE00BZ0P2Y70	SA4GEAG	BZ0P2Y7	None	0.75%	0.92%	11.6728	£1,000	Income
A USD Accumulation	18/10/2013	IE00B83TFX77	FOURSGA	B83TFX7	None	0.75%	0.92%	13.0743	\$1,000	Accumulation
A EUR Accumulation	19/06/2015	IE00B7F6TQ05	FOURGAE	B7F6TQ0	None	0.75%	0.92%	10.0085	€1,000	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 0.19%.

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