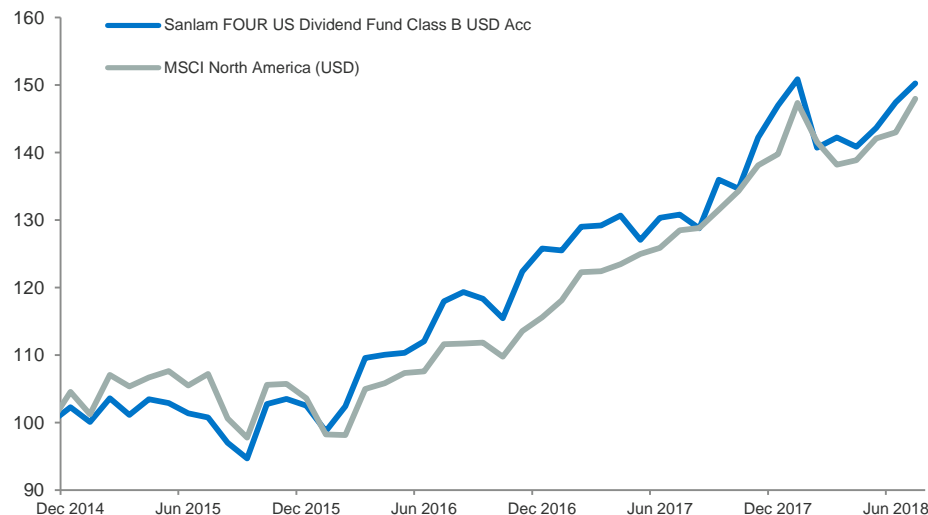


## Overview

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>B Accumulation USD</b>	17/12/14	1.9	2.2	14.8	14.2	n/a	11.9
<b>MSCI North America</b>		3.5	5.9	15.2	11.3	n/a	10.8
<b>A Accumulation USD</b>	20/05/15	1.8	1.8	14.0	13.6	n/a	11.9
<b>MSCI North America</b>		3.5	5.9	15.2	11.3	n/a	10.1
<b>A Accumulation GBP</b>	30/12/14	2.4	4.8	14.0	20.1	n/a	15.8
<b>MSCI North America</b>		4.2	9.2	15.7	18.0	n/a	15.2

Performance figures for periods longer than 12 months are annualized

## Discrete Years Performance (%)

12 Months to	Jul-18	Jul-17	Jul-16	Jul-15	Jul-14
<b>B Accumulation USD</b>	14.8	10.9	17.1	-	-
<b>MSCI North America</b>	15.2	15.1	4.1	-	-
<b>A Accumulation USD</b>	14.0	10.1	16.9	-	-
<b>MSCI North America</b>	15.2	15.1	4.1	-	-
<b>A Accumulation GBP</b>	14.0	10.5	37.5	-	-
<b>MSCI North America</b>	15.7	16.0	22.4	-	-

## Key Facts

<b>Fund AuM</b>	\$401.1m
<b>Strategy AuM</b>	\$418.4m
<b>Number of Holdings</b>	63
<b>Active Share</b>	92.7%
<b>Portfolio Yield</b>	3.3%
<b>Fund Manager</b>	Adour Sarkissian
<b>Benchmark</b>	MSCI North America
<b>Fund Launch Date</b>	17 December 2014
<b>Domicile</b>	Ireland
<b>Base Currency</b>	US Dollar
<b>Fund Type</b>	OEIC, UCITS IV
<b>IA Sector</b>	North America
<b>Morningstar Category</b>	US Large-Cap Value
<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 %
Bristol-Myers Squibb	5.2%
Federated Investors	3.8%
Molson Coors Brewing	3.8%
AT&T	3.7%
Empire	3.4%
Seagate Technology	3.0%
Pinnacle West Capital	2.9%
IBM	2.7%
Altria Group	2.7%
SpartanNash	2.7%



The Morningstar Rating is an assessment of a fund's past performance - based on both return and risk - which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

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

## Monthly Commentary

As expected, US markets advanced by 3.5% in July and bringing the year-to-date figure to about 6.5%. The increase was fairly steady throughout the month. Volatility retreated slightly and the 10-year treasury was up 3% from 2.85% that start of the month. The US dollar continued to strengthen slightly whilst gold retreated.

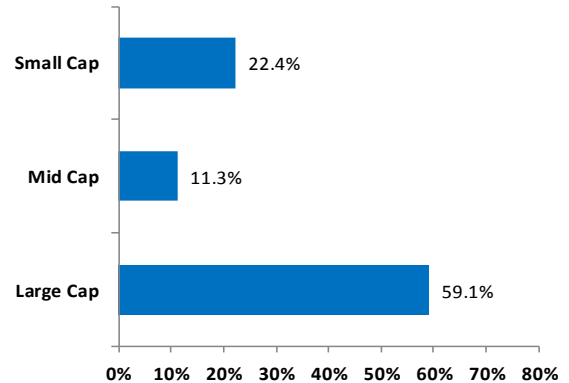
From a style perspective, both value and growth were up but the former moderately outperformed. Year-to-date differentials remain significant with growth at 10% against value's 2%. The good news for the value style is the move from negative to positive territory year-to-date.

All sectors performed well in July, led by Healthcare as worries about drug pricing pressure dissipated. Financials and Industrials were also notably strong. Conversely, the yield-friendly Real Estate, Telecoms and Utilities sectors were down, as did Energy and Materials. In corporate news, Broadcom offered to acquire CA technologies for more than \$18bn.

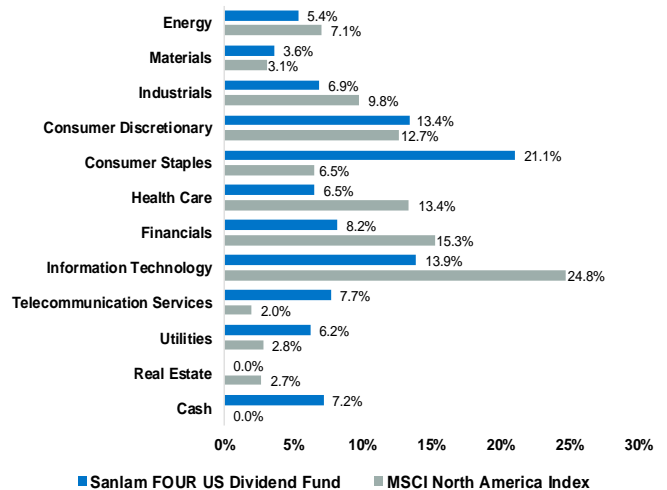
The Fund returned just under 2% in July but underperformed the markets' strong rise and its value style. YTD the fund is up around 2.2%, which is behind broader markets but ahead of value and dividend styles. Stock selection and sector allocation drove the relative underperformance, while currency exposure was slightly positive. Most of the stock selection underperformance stemmed from the Consumer Discretionary sector, in contrast to last month. IT also continued to suffer but was offset by the weakness in Netflix and Facebook. Telecoms and Energy added value with Verizon a notable outperformer following solid results.

The portfolio's average dividend yield remains at around 3.3% in July, a historically attractive relative level for the fund as the differential with the market stood at 150bps - a level which has not been seen for some time. Other valuation metrics also displayed attractive discounts with 70% for price to sales and 30% for most other valuation metrics, highlighting the value characteristics. This was coupled with an average leverage which was 40% lower. Active share hovered around 93%.

## 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	*	**	15.1873	£10,000	Accumulation
B USD Accumulation	17/12/2014	IE00BSP5ZZ50	SFUSDBU	BSP5ZZ5	None	*	**	15.0270	\$10,000	Accumulation
A GBP Accumulation	30/12/2014	IE00BSP5ZY44	SFUSDAG	BSP5ZY4	Up to 5%	0.75%	0.97%	16.9390	£1,000	Accumulation
A GBP Income	30/12/2014	IE00BSP60192	SFUSDIG	BSP6019	Up to 5%	0.75%	0.97%	15.6917	£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%	0.97%	14.3246	\$1,000	Accumulation
A USD Income	27/02/2015	IE00BVDQ2831	SFUSDIU	BVDQ283	Up to 5%	0.75%	0.97%	13.2491	\$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%	0.97%	12.6516	€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 0.22%.

## Contact Details

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