

INVESTMENT OBJECTIVE

The fund's objective is to achieve maximum long-term returns with a diversification of risk.

INVESTMENT PHILOSOPHY

The fund invests in equities, fixed-income securities, cash, real estate investment trusts (REITs) and eligible commodity indices. Primarily, the fund invests in countries with the most significant contribution to global GDP. The net equity exposure will typically be 20% to 30% (but never more than 40%) of net asset value (NAV). Listed real estate exposure will typically be 5% to 15% (but never more than 25%) of NAV. The remainder of the fund will typically be invested in fixed-income securities and cash. The fund may use financial derivative instruments (including futures and options) for investment or hedging purposes (but not to gain leverage). The fund has ability to invest in other collective investment schemes and exchange-traded funds (ETFs).

ISIN NUMBER
IE00BQN1G149

INCEPTION DATE
28th May 2015

BENCHMARK
Developed market inflation* + 1.5% p.a.

**Developed market inflation is calculated as the arithmetic average of the core inflation of G7 countries: US, Japan, Germany, France, UK, Italy and Canada. Monthly inflation data is taken with a two-month lag to compensate for the delay in publishing of the data.*

MINIMUM INVESTMENTS
US\$1,000

DISTRIBUTIONS
This fund does not distribute

PORTFOLIO VALUE
\$15.05mn

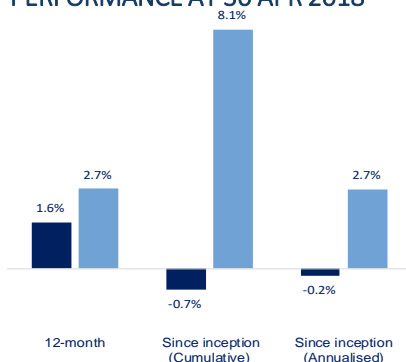
DOMICILE & LISTING
Ireland (Irish Stock Exchange)

BASE CURRENCY
US dollar

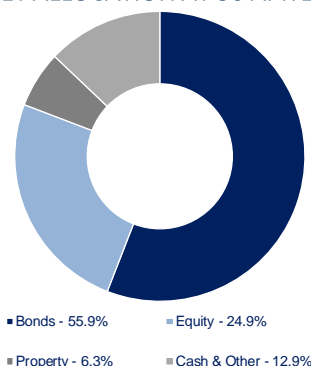
UNIT PRICE
0.9928

FUND CLASSIFICATION
Global Multi-Asset Low Equity

PERFORMANCE AT 30 APR 2018

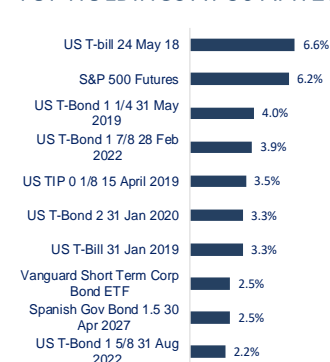


ASSET ALLOCATION AT 30 APR 2018



Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

TOP HOLDINGS AT 30 APR 2018



MONTHLY PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015					-0.2%	-1.2%	0.0%	-3.2%	-2.2%	4.1%	0.3%	-0.8%	-3.1%
2016	-3.1%	-0.8%	1.7%	0.3%	0.3%	-0.2%	0.9%	-0.1%	0.3%	-0.7%	-0.8%	0.6%	-1.9%
2017	0.9%	1.0%	0.1%	0.8%	0.4%	0.1%	0.6%	0.0%	-0.1%	0.0%	0.1%	0.5%	4.5%
2018	0.6%	-0.6%	-0.1%	0.1%									-0.01%

Performance is calculated for the portfolio and individual investment performance may differ as a result of the actual investment date. Actual annual figures available on request. Past performance is not indicative of future returns
Source: Bloomberg. Date: 31 April 2018

RISK PROFILE: MODERATE

Low	Mod-Low	Mod	Mod-High	High
		Mod		

- This fund has a balanced exposure to various asset classes. It has more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low-risk portfolio, but less than a high-risk portfolio.
- The fund is exposed to equity as well as default and interest-rate risks.
- The fund is suitable for medium-term investment horizons
- The probability of losses is higher than that of a low-risk portfolio, but less than a high-risk portfolio and moderate long-term investment returns are expected.
- International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

HIGH / LOW MONTHS BY YEAR

Date	2015	2016	2017	2018
High	4.1%	1.7%	1.0%	0.6%
Low	-3.2%	-3.1%	-0.1%	-0.6%

INFORMATION AND DISCLOSURES

Manager
Sanlam Asset Management (Ireland) Limited

Investment Manager
Anchor Capital (Pty) Ltd is an authorized Financial Services Provider FSP 39834.

- Prices published daily - % available from ISE or at www.sanlam.ie
- Actual annual percentage figures are available to existing investors on request.
- Upon request the Manager will provide the investor with quarterly portfolio investment holdings reports
- Fund financial year-end: 31 Dec (semi-annual 30 June)

Depository/Custodian
Brown Brothers Harriman Trustee Service (Ireland) Ltd
Tel: +353 1 241 7130

FEES & FAIS DISCLOSURE

Maximum Initial Advisory Fee	3.00%p.a.
Management Fees (Sanlam Ireland)	0.2%p.a.
Annual Management Fee	
Class A	1.25%p.a.
TER and Transaction Cost	
	Class A
Total Expense Ratio (TER)	2.03% p.a.
Transaction Cost (TC)	0.10% p.a.
Total Investment Charge (TER + TC)	2.13% p.a.
	Class B
Total Expense Ratio (TER)	0.80%p.a.
Transaction Cost (TC)	0.10%p.a.
Total Investment Charge (TER + TC)	0.90%p.a.

Advice fee: Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor.

Total Expense Ratio (TER): 2.03% of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product. TER the total cost associated with managing and operating an investment administration, financial planning and servicing fees). These costs consist primarily of management fees and additional expenses such as administration fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

Transaction Costs (TC): 0.10% of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. TC's are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decision of the investment manager and the TER. The TER does not include transaction costs. The TER and Transaction cost is calculated since inception (annualised) for the period ending 31 December 2017.

Total Investment Charge (TER + TC): 2.13% of the value of the financial product was incurred as costs relating to the investment of the financial product.

SUBSCRIPTIONS & REDEMPTIONS

Dealing	Daily. Cut-off is 4PM Irish time on the business day preceding dealing day
Redemption Notice	1 business day preceding the dealing day
Redemption Pay-out	up to 4 business days after the dealing day
Valuation	Close of business in the applicable markets

DISCLAIMER

The Fund is a sub-fund of the Sanlam Universal Funds plc, a company incorporated with limited liability as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank. The Fund is managed by Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland, Tel + 353 1 205 3510, Fax + 353 1 205 3521 which is authorised by the Central Bank of Ireland, as a UCITS Management Company, and an Alternative Investment Fund Manager, and is licensed as a Financial Service Provider in terms of Section 8 of the South African FAIS Act of 2002.

The Sanlam Universal Funds Plc full prospectus, the Fund supplement, the MDD and the KIID is available free of charge from the Manager or at www.sanlam.ie. This is neither an offer to sell, nor a solicitation to buy any securities in any fund managed by us. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription/application forms, all of which must be read in their entirety together with the Sanlam Universal Funds plc prospectus, the Fund supplement the MDD and the KIID. No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. A schedule of fees and charges and maximum commissions is available on request from the Manager.

This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Sanlam Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision. Independent Financial advice should be sought, as not all investments are suitable for all investors.

Collective Investment Schemes (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future performance. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down.

The performance calculated for the portfolio, and the investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

NAV to NAV figures are used. Calculations are based on a lump sum investment

The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending.

The fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals. Trail commission and incentives may be paid and are for the account of the manager. Performance figures quoted are from Bloomberg and are shown net of fees.

FUND MANAGER COMMENTARY

The fund was up 0.1% in April. There was no activity in the fund during the month as the positioning remains fairly neutral, which still seems appropriate at this stage of the cycle.

Equity was a slight positive contributor for April, with markets recovering from their two-month sell off. The US earnings season saw some winners and losers at the stock level, but the biggest movers for the fund were somewhat unrelated to earnings. Royal Dutch Shell was a beneficiary of a strong rally in oil prices, leaving the stock up over 10% for the month. Allergan was the worst performer for April, down around 9%. Its share price suffered initially after it was rumoured the company would become involved in a bidding war for Shire and fell further on comments by the CEO (in its results announcement) around a review to potentially split the business which rattled investors. Property also made a small positive contribution in April with Unibail leading the pack after it recovered from the previous month's retail-led sell-off. Bonds were the biggest detractor for the month, suffering capital losses from a step up in interest rates.

MARKET COMMENTARY

April saw the rhetoric and anxiety around global trade wars ease as US President Donald Trump's focus shifted to sanctions. Seven Russian oligarchs with close links to the government, their companies, 17 Russian government officials and a bank were slapped with sanctions, ostensibly as punishment for Russia's involvement in the Syrian war. Trump is also unlikely to extend Iranian sanction-relief at the upcoming mandatory review in May. US interest rates ground higher but, unlike the spike experienced early in the year when wage inflation surprised, the latest rate sell-off has been a grind higher with rising commodity prices expected to drive inflation. US 2-year government bond yields are now as high as they've been since before the onset of the global financial crisis (GFC) in 2008.

US 10-year bond yields breached 3% for the first time since the 2013 taper tantrum, though their rise has been less steady than the shorter-term rates. This, as concerns around the length of the current economic cycle, the impact of quantitative easing (QE) in Europe and Japan and the increase in the issuance of shorter-term debt by the US have impacted long-term US interest rates. Rising US rates dragged the dollar higher, arresting a slide that's seen the US currency fall against other major currencies for over a year. The British pound was softer with continued Brexit uncertainty and economic growth and inflation coming in below expectations.

US Brent crude oil rose comfortably back above \$70/bbl during the month, aided by concerns around the supply impact of potential Iranian sanctions, surprising drawdowns in US oil and gasoline inventories during April and rhetoric from the Saudis about targeting \$80/bbl prices.

S&P companies started reporting 1Q18 earnings in April with around 60% of S&P 500 companies posting results during the month. The impact of tax cuts and sustained US dollar weakness drove earnings over 20% higher relative to 1Q17 (for the companies that have reported) - more than 6% ahead of expectations. Tax cuts and currency weakness should sustain earnings growth for the remainder of 2018, but with 1Q18 out of the way, 12-month earnings forecasts now start to incorporate 1Q19, which is expected to see the return of mid-single digit growth as the tax and currency impacts fade. Global equities delivered positive returns for the first time in three months. European stocks were up strongly during the month, with the euro weakness providing some relief for their export-heavy corporates. Emerging markets were also generally stronger (with the exception of sanction-affected Russian stocks) - India led the way with a recovery from its recent slump. Amongst the sectors, energy companies were the standout performers and the yield-sensitive consumer staples companies continued their slide (the S&P 500 Consumer Staples Index is now down 11% YTD).

FUND MANAGER



Peter Little has a B Com degree and is a CFA charter holder. He has worked in the financial services industry for more than 20 years, on both the buy and sell side, in London for the first 8 years and New York for the next 8 years before moving to Anchor Capital in 2013. He has worked for a number of global investment banks, including JP Morgan, RBS and Barclays Capital. Most recently Peter was at Credit Suisse Asset Management in New York where he was head of portfolio management for the systematic hedge funds.