



ANCHOR

FACTSHEET PACK

April 2018

OFFSHORE FUNDS

Segregated Mandates

Anchor High Street

Anchor Global Balanced

Anchor Global Dividend Yield

Collective Investment Schemes

Anchor Sanlam Global Equity Fund

Anchor Sanlam Global Stable Fund

Anchor Capital –
Boutique local and
offshore asset
management

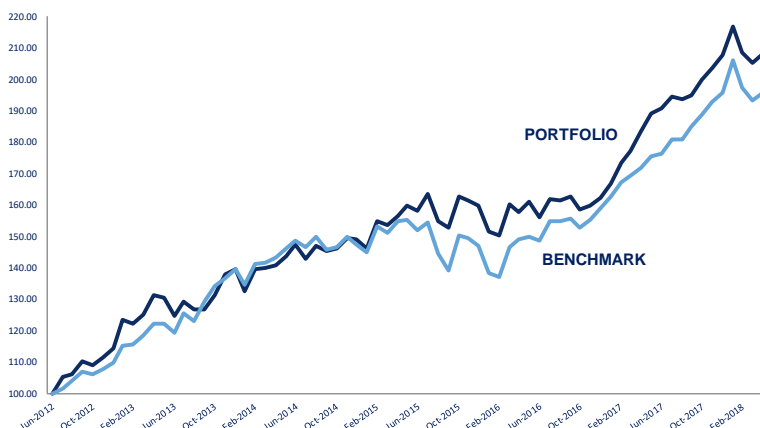
PROFILE AND OBJECTIVE

The portfolio seeks to offer investors long-term capital growth through active stock selection within the global developed equity market. The focus is on quality companies with strong global franchises and long-term growth potential. Emerging market (EM) exposure will generally be taken through the companies themselves. The portfolio might, from time to time, take exchange traded fund (ETF) positions in high-conviction thematic ideas.

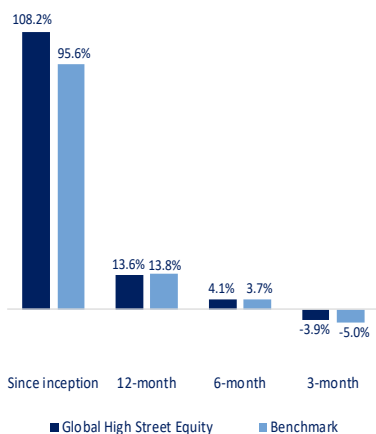
SUITABLE FOR

The portfolio is suitable for investors seeking exposure to the global equity market with maximum capital appreciation as their primary goal over the long term. Investors should have a tolerance for short-term market volatility in order to achieve long-term objectives.

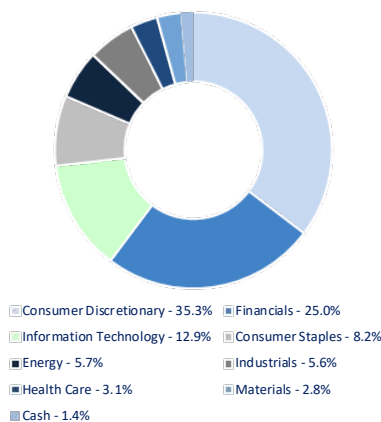
MODEL PORTFOLIO PERFORMANCE VS. BENCHMARK SINCE INCEPTION



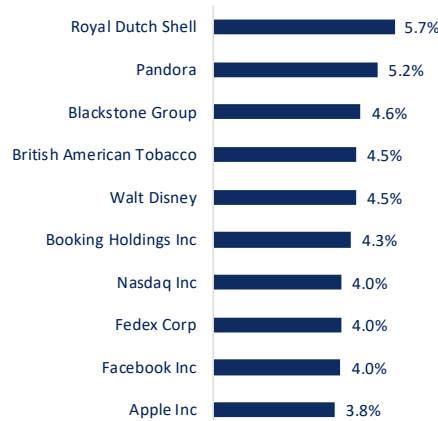
PERFORMANCE AT 30 APR 2018



SECTOR ALLOCATION AT 30 APR 2018



TOP HOLDINGS AT 30 APR 2018



PORTFOLIO COMMENTARY AT 30 APR 2018

Global markets were firmer in April as the rhetoric and anxiety around a possible global trade war eased, and US President Donald Trump's focus shifted to sanctions on Iran. US interest rates ground higher as commodity prices are expected to drive inflation, with the 2-year US treasury yield now as high as before the onset of the 2008 global financial crisis (GFC). Brent oil rose comfortably above \$70/bbl during the month, with worries about the supply impact of potential Iranian sanctions. Offsetting the valuation impact of inflationary concerns and rising rates, the US earnings season has been particularly firm with tax cuts and the weak dollar driving 20% EPS growth for those S&P companies which have reported 1Q18 results (60% of companies reported 1Q earnings in April). European markets were up strongly, with euro weakness aiding export-heavy sectors. The MSCI World Index delivered a 1.2% return in April, following a weak 1Q18.

PORTFOLIO MANAGEMENT

Anchor Private Clients (APC) runs a robust investment process, in consultation with Anchor Asset Management. The product of this process is segregated mandates, of which the Global High Street Equity mandate is one. The APC investment process takes inputs from Anchor Asset Management and overlays metrics appropriate for private client portfolio management.

FACTS AND FIGURES

INCEPTION DATE
July 2012

BENCHMARK
MSCI World

MINIMUM INVESTMENTS
\$150,000

FEE
1.25% p.a. (excl. VAT)

This portfolio can be managed as a segregated portfolio in or out of an offshore endowment.

The portfolio delivered a return of 1.4% for the month, with the recent inclusion of Ulta Beauty contributing significantly (the share price is up 23% in April; ~60bps of alpha), while Royal Dutch Shell's 12% share-price gain also added value. Other notable performers included Facebook (+7.6%) and Admiral (+6%), with the former's 1Q18 results handsomely outperforming expectations amid sharply rising average revenue per user (ARPU; +30% YoY) and sequential growth in user numbers (+3% QoQ). We believe Facebook – despite regulatory concerns – continues to represent compelling value at a sub-20x forward P/E. On the negative side, Sleep Number Corp (-20%) was a detractor after disappointing results. During the month, we added Anglo American plc to the portfolio at a 3% weight. Commodity prices remain well-supported, while recent newsflow from some majors suggests supply-side discipline. Furthermore, Anglo represents compelling value at a 7.5x spot P/E.

(* DISCLAIMER:

The returns quoted on this model portfolio are indicative and calculated gross of all fees, brokerage and costs. Consequently, individual client portfolio returns may differ to the returns quoted due to this factor and portfolio manager discretion around weightings of shares.

Although reasonable steps have been taken to ensure the validity and accuracy of the information in this factsheet Anchor Capital (Pty) Ltd does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this factsheet, whether by a client, investor or intermediary. Investors are encouraged to first obtain independent professional investment, legal and taxation advice before acting on any advice as given in this factsheet. Anchor Capital (Pty) Ltd is an authorised Financial Service Provider with FSP NO: 39834

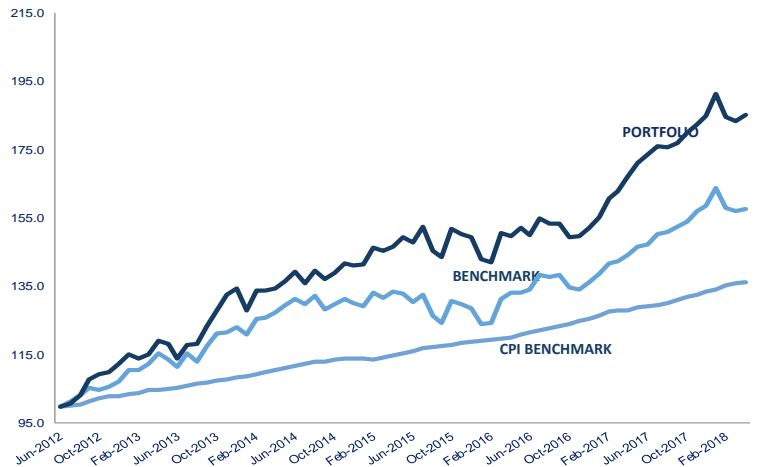
PROFILE AND OBJECTIVE

The objective of this portfolio is to create a balanced offshore investment mix, with a combination of equities, government bonds, corporate bonds, property and cash. The equity portion will range between 50% to 75%, depending on the view of markets. The yield component aims to achieve 4%-6%, while adding some defensiveness to the portfolio mix. The benchmark is 60% MSCI World Index, 30% JP Morgan Global Aggregate Bond Index and 10% S&P Global REIT Index.

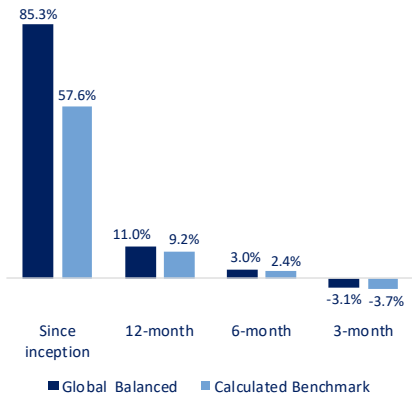
SUITABLE FOR

This is an attractive alternative for individuals who wish to invest conservatively in offshore markets, while taking some equity risk. This should be viewed as a long-term investment, with the equity component biased towards high-quality counters.

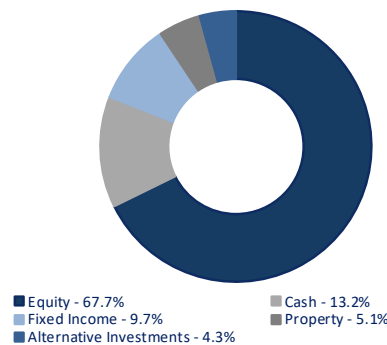
MODEL PORTFOLIO PERFORMANCE VS. BENCHMARK SINCE INCEPTION



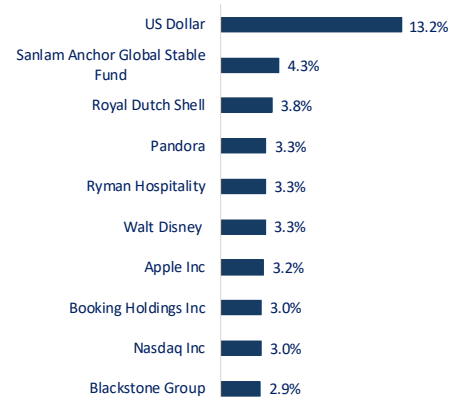
PERFORMANCE AT 30 APR 2018



ASSET ALLOCATION AT 30 APR 2018



TOP HOLDINGS AT 30 APR 2018



FUND MANAGER COMMENTARY AT 30 APRIL 2018

Global markets were firmer in April as the rhetoric and anxiety around a possible global trade war eased, and US President Donald Trump's focus shifted to sanctions on Iran. US interest rates ground higher as commodity prices are expected to drive inflation, with the 2-year US treasury yield now as high as before the onset of the 2008 global financial crisis (GFC). Brent oil rose comfortably above \$70/bbl during the month, with worries about the supply impact of potential Iranian sanctions. Offsetting the valuation impact of inflationary concerns and rising rates, the US earnings season has been particularly firm with tax cuts and the weak dollar driving 20% EPS growth for those S&P companies which have reported 1Q18 results (60% of companies reported 1Q earnings in April). European markets were up strongly, with euro weakness aiding export-heavy sectors. The MSCI World Index delivered a 1.2% return in April, following a weak 1Q18. The Composite benchmark returned 0.4%.

The portfolio delivered a return of 1.0% for the month, with the recent inclusion of Ulta Beauty contributing significantly (the share price is up 22.8% in April; ~60bps of alpha), while Royal Dutch Shell's 12.2% share-price gain also added value. Other notable performers included Facebook (+7.6%) and Admiral (+6.2%), with the former's 1Q18 results handsomely outperforming expectations amid sharply rising average revenue per user (ARPU; +30% YoY) and sequential growth in user numbers (+3% QoQ). We believe Facebook – despite regulatory concerns – continues to represent compelling value at a sub-20x forward P/E. On the negative side, Sleep Number Corp (-19.4%) was a detractor after disappointing results. During the month, we added Anglo American plc to the portfolio at a 2% weight. Commodity prices remain well-supported, while recent newsflow from some majors suggests supply-side discipline. Furthermore, Anglo represents compelling value at a 7.5x spot P/E.

FACTS AND FIGURES

PORTFOLIO MANAGER

PETER LITTLE



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.

INCEPTION DATE

June 2012

BENCHMARK

60% MSCI World Index,
30% JP Morgan Global Aggregate Bond Index
and 10% S&P Global REIT Index

MINIMUM INVESTMENT

\$150,000

FEE

1.25% p.a. (excl. VAT)

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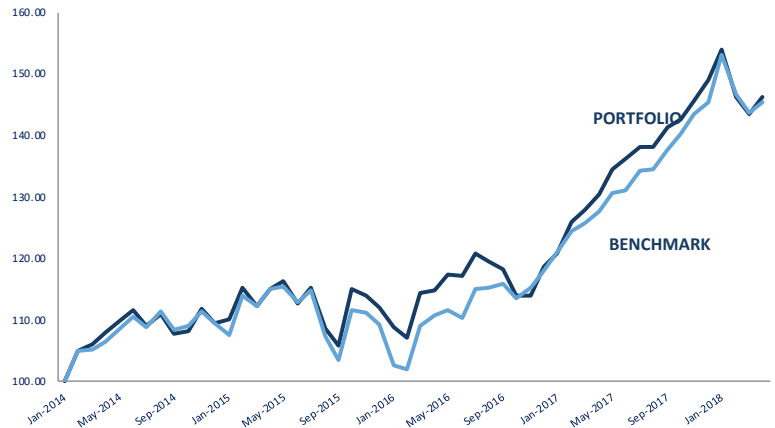
PROFILE AND OBJECTIVE

The portfolio seeks to offer investors long-term capital growth together with attractive yield, through active stock selection within global equity markets. The focus is on quality, durable companies with a strong, global competitive advantage and long-term growth potential. The portfolio might, from time to time, take exchange traded fund (ETF) positions in high-conviction thematic ideas.

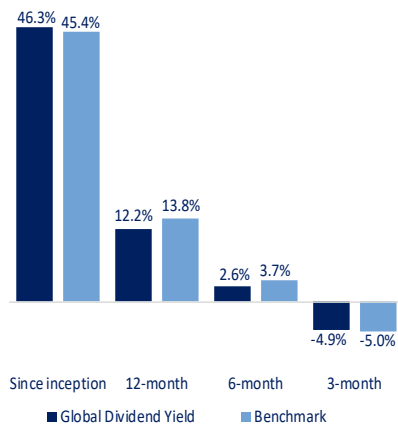
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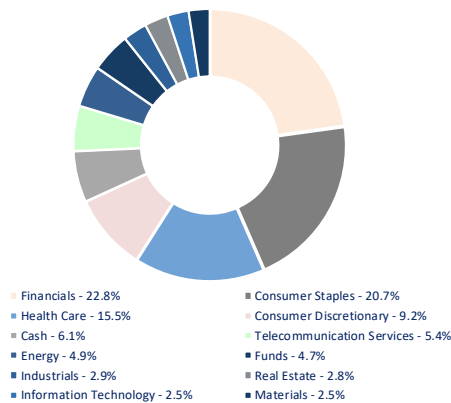
MODEL PORTFOLIO PERFORMANCE VS. BENCHMARK SINCE INCEPTION



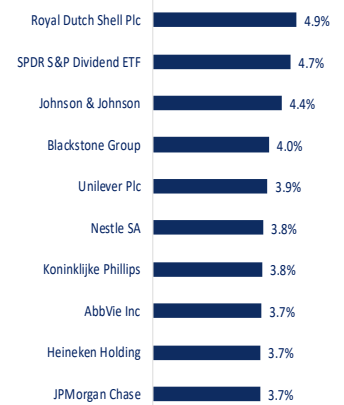
PERFORMANCE AT 30 APR 2018



SECTOR ALLOCATION AT 30 APR 2018



TOP HOLDINGS AT 30 APR 2018



PORTFOLIO COMMENTARY AT 30 APR 2018

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The MSCI World Index delivered a 1.2% return in April, following a weak 1Q18. This compares to the portfolio return of 2.0%. Within the portfolio, Royal Dutch Shell (RDS) benefitted from strong quarterly earnings and the rise in oil prices to lead the gainers with a 12.2% return. RDS released its 1Q18 results towards the

end of the month. Revenue beat consensus comfortably with earnings a marginal beat, while RDS also maintained its dividend (DY of 5.2%). Although not currently underway, RDS management reiterated their intention to begin a share buyback programme. Meanwhile, Koninklijke Philips (11.0%) was up during the month following reports of expansion within its health focus divisions, this despite missing earnings forecasts for 1Q18. Aviva Plc rounded out the top-3 performers. Poor earnings data and guidance within the tobacco sector saw Altria Group (-10.0%) and British American Tobacco (-4.9%) detract from performance.

Johnson & Johnson (JNJ) also reported 1Q18 results with its pharmaceuticals division (which saw especially strong demand for its cancer treatments) fuelling the earnings beat for the Group. Revenue rose by c. 13% YoY to \$20bn (1Q17: \$17.8bn) vs the *Thomson Reuters* consensus forecast of \$19.46bn. On an operational basis, J&J's revenue grew by 8.4% YoY. Excluding the impact of acquisitions, divestitures and currency, worldwide sales were up 4.3% YoY.

PORTFOLIO MANAGEMENT

Anchor Private Clients (APC) runs a robust investment process, in consultation with Anchor Asset Management. The product of this process is segregated mandates, of which the Global Dividend Yield mandate is one. The APC investment process takes inputs from Anchor Asset Management and overlays metrics appropriate for private client portfolio management.

FACTS AND FIGURES

INCEPTION DATE
January 2014

BENCHMARK
MSCI World

MINIMUM INVESTMENT
\$150,000

FEE
1.25% p.a. (excl. VAT)

DISCLAIMER:

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INVESTMENT OBJECTIVE

The fund's objective is to provide capital growth over the long term

INVESTMENT PHILOSOPHY

We aim to achieve this by investing in a concentrated portfolio of high-quality, growing companies that are attractively valued. These companies are selected from both developed and emerging countries.

The fund will invest primarily in equity securities, which may include preference shares and other securities with equity characteristics. The fund may also invest indirectly in equity securities through holdings in collective investment schemes

ISIN NUMBER

IE00BN897K87

INCEPTION DATE

13 March 2015

BENCHMARK/ PERFORMANCE FEE HURDLE

MSCI World All Country Total Return Index

HIGH WATER MARK

The highest level of relative outperformance of the fund over the Fee Hurdle since inception of the fund

MINIMUM INVESTMENTS

US\$1,000

DISTRIBUTIONS

This fund does not distribute

PORTFOLIO VALUE

\$34.18mn

DOMICILE & LISTING

Ireland (Irish Stock Exchange)

BASE CURRENCY

US dollar

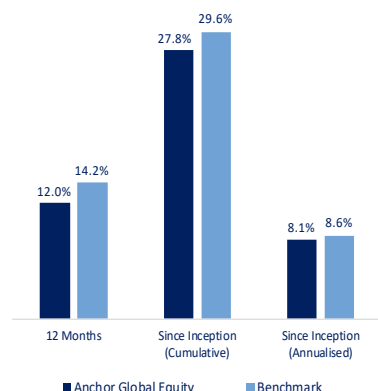
UNIT PRICE

1.2655

FUND CLASSIFICATION

Global – Equity - General

PERFORMANCE AT 30 APR 2018



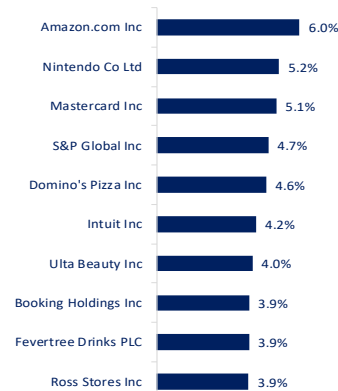
Annualised return is the weighted average compound growth rate over the period measured

ASSET ALLOCATION AT 30 APR 2018

Cash	0.3%
Equity	99.7%
Consumer Discretionary	44.2%
Information Technology	31.1%
Financials	12.3%
Consumer Staples	5.6%
Industrials	1.7%
Healthcare	2.7%
Materials	2.1%
Total	100%

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			0.7%	1.4%	-0.7%	-1.4%	3.7%	-6.7%	-3.8%	7.2%	0.0%	-0.9%	-1.2%
2016	-6.2%	0.1%	5.6%	-0.2%	2.5%	-1.5%	3.1%	0.0%	1.8%	-2.9%	-0.4%	0.6%	2.0%
2017	4.3%	4.4%	1.2%	2.8%	3.3%	0.1%	2.6%	-0.4%	0.3%	-0.1%	2.2%	0.9%	23.7%
2018	6.6%	-2.7%	-2.1%	1.0%									2.6%

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 30 April 2018

RISK PROFILE: MODERATE

Low	Mod-Low	Mod	Mod-High	High
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- This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tend to carry higher volatility due to high exposure to equity markets.
- Expected potential long term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Therefore, it is suitable for long term investment horizons.
- 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

Dates	2016	2017	2018
High	5.6%	4.4%	6.6%
Low	-6.2%	-0.4%	-2.7%

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)	0.20%p.a.
Annual Management Fee	
Class A	1.25%p.a.
Performance Fee	
Sharing Ratio: 10% of the outperformance against the benchmark (capped at 1%). Please refer to the prospectus supplement for details.	
Maximum Investment Management Fee	2.25%p.a.
TER and Transaction Cost	
Total Expense Ratio (TER)	1.76%p.a.
Transaction Cost (TC)	0.06%p.a.
Total Investment Charge (TER + TC)	1.82%p.a.

1. Fee example: 1.25% p.a. if the fund performs in line with its Performance Fee benchmark of MSCI World All Country Total Return Index.

2. The performance fee is accrued daily, based on daily performance, and paid to the manager annually. Performance fees will only be accrued once the performance fee benchmark is outperformed. Only the minimum fee is accrued until the high water mark is again reached.

3. **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): 1.76% 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): 0.06% 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): 1.82% 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

Convenience will always be a winning customer value proposition. **Domino's Pizza** has leveraged this insight for years and delivered more proof in its latest quarterly results. Domino's global retail sales grew 16.8% YoY in 1Q18, while its earnings per share jumped an impressive 58.7% YoY (assisted by US tax reform benefits). Domino's is taking convenience to another level with the launch of 150,000 Domino's Hotspots. The initiative will allow customers to receive deliveries at locations without addresses, including beaches, sports fields and local parks. Domino's willingness to embrace technology is another factor which has been critical to its success. Domino's is also currently testing a voice-based artificial intelligence assistant called DOM, which will take orders over the phone. This will free up franchisees' time to do what they do best: prepare and deliver pizza. We believe that Domino's is well placed to continue delivering outstanding value to both customers and shareholders.

MARKET COMMENTARY

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



The Anchor Global Equity Fund is managed by Nick Dennis of Southridge Global Capital, on behalf of Anchor Capital. Prior to running the Anchor Global Equity Fund, Nick worked at Pictet Asset Management, in London, as a Senior Investment Manager. Nick holds the Chartered Financial Analyst and Chartered Accountant (South Africa) designations.

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

IE00BN897L94

INCEPTION DATE

2nd March 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

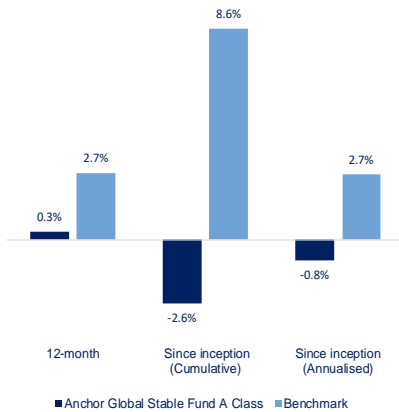
UNIT PRICE

0.9738

FUND CLASSIFICATION

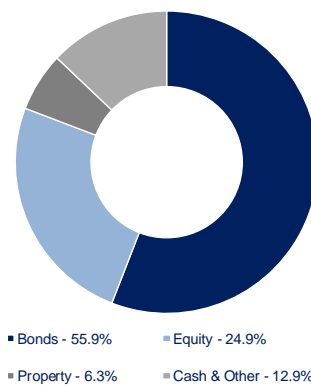
Global Multi-Asset Low Equity

PERFORMANCE AT 30 APR 2018



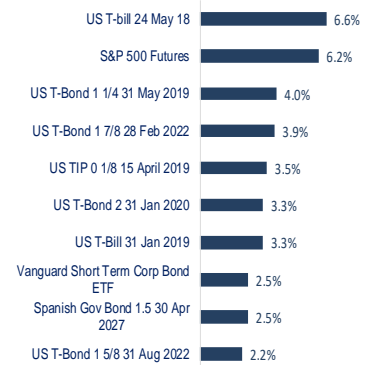
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ASSET ALLOCATION AT 30 APR 2018



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TOP HOLDINGS AT 30 APR 2018



MONTHLY PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015			0.4%	0.7%	0.4%	-1.2%	-0.1%	-3.3%	-2.3%	4.0%	0.2%	-0.9%	-2.2%
2016	-3.2%	-0.9%	1.5%	0.2%	0.1%	-0.3%	0.8%	-0.2%	0.2%	-0.8%	-0.9%	0.5%	-3.1%
2017	0.8%	0.9%	0.0%	0.7%	0.3%	0.0%	0.5%	-0.1%	-0.2%	-0.2%	0.0%	0.4%	3.2%
2018	0.5%	-0.7%	-0.2%	0.0%									-0.4%

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	4.0%	1.5%	0.9%	0.5%
Low	-3.3%	-3.2%	-0.2%	-0.7%

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)	0.20% p.a.
Annual Management Fee	
Class A	1.25% p.a.
TER and Transaction Cost	
Total Expense Ratio (TER)	2.03% p.a.
Transaction Cost (TC)	0.10% p.a.
Total Investment Charge (TER + TC)	2.13% 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 flat 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 April, aided by concerns around the supply impact of potential Iranian sanctions, surprising drawdowns in US oil and gasoline inventories during the month 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.