

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

2 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

\$16.61mn

DOMICILE & LISTING

Ireland (Irish Stock Exchange)

BASE CURRENCY

US dollar

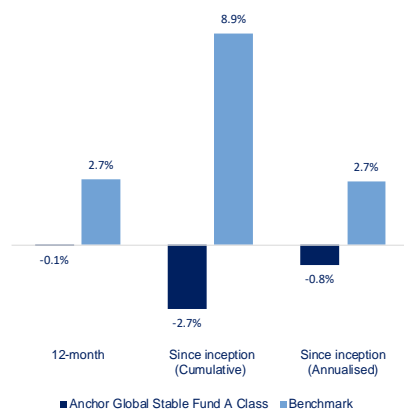
UNIT PRICE

0.9731

FUND CLASSIFICATION

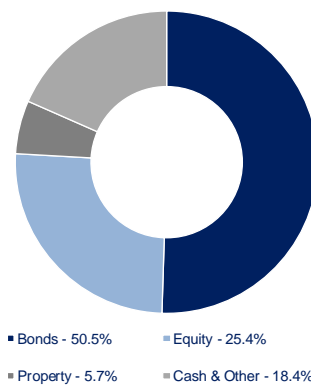
Global Multi-Asset Low Equity

PERFORMANCE AT 31 MAY 2018



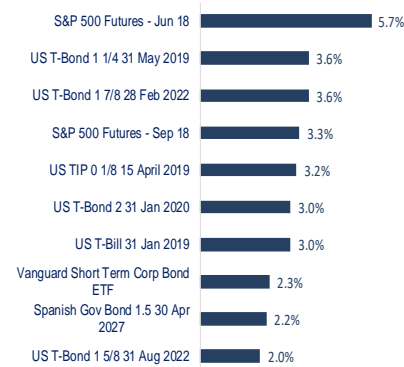
Annualised return is the weighted average compound growth rate over the period measured

ASSET ALLOCATION AT 31 MAY 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 31 MAY 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%	-0.1%								-0.5%

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 May 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, which was down 0.1% in May, had some inflows during May which created an opportunity for rebalance. We used the opportunity created by Italian political uncertainty to get the fund's equity exposure back to neutral, initially using S&P 500 futures which will be converted to individual equity position exposure as the opportunity arises. We also allowed the fund's bond exposure to drift underweight as the rally in interest rates removed some of the appeal of long-term bonds. Where we added to credit exposure, we used the opportunity to incrementally improve the fund's aggregate credit rating given the late stage of the cycle. The only other trade for the month was a purchase of Italian government bonds, which looked to be irrationally priced amongst the panic.

Equity was a small detractor from the fund's performance for the month and while the fund's predominantly US equity exposure was up in May, some of its European names more than offset that as European financials, in particular, were hit hard. The fund's fixed-income exposure benefitted from lower interest rates and was a positive contributor, offsetting most of the equity losses. In the listed property assets it was a similar theme with the positive contribution from US REITs mostly offset by the drawdown in European REITs. The decision to hedge out the majority of the currency exposure worked in the fund's favour as both the euro and the British sterling were weaker against the US dollar.

MARKET COMMENTARY

May picked up where April left off – US interest rates continued to grind higher, with US 2-year bond yields touching levels last seen before the collapse of Lehman Brothers in 2008. The remaining 40% of S&P 500 companies who hadn't reported earnings in April, reported in early May, keeping aggregate earnings growth above 20% YoY as a weak US dollar and lower taxes super-charged solid underlying earnings growth. Towards the end of the month, political turmoil, which had been simmering beneath the surface since the Italian elections in March, boiled over disrupting global markets and thrusting the unity of the European Union into the spotlight once again.

Inconclusive Italian elections in March preceded weeks of haggling amongst political parties attempting to form a coalition with a combined parliamentary majority. In May, the anti-immigrant League and the Five Star Movement, led by 31-yr old Luigi Di Maio, emerged as front runners to take control of government in an uncomfortable union of parties on opposite ends of the political spectrum, united only by a shared populist and eurosceptic agenda. Towards the end of the month President Sergio Mattarella rejected the cabinet proposed by the coalition on the basis of the proposed Eurosceptic finance minister, which threw markets into panic as Italy appeared to be headed towards more uncertainty and another election. A last minute compromise, late on the last day of the month, salvaged the deal returning some relative calm to markets.

With EMs already under pressure from rising US rates and turmoil in Turkey, the Brazilian central bank surprised markets by keeping rates on hold in May. The rate decision was enough to halt a slide in the Brazilian real (which has fallen 15% in 3 months), but had the opposite effect on the Brazilian stock market which ended the month down over 10% (and down 17% in US dollars). In the US, the S&P 500 Index managed to end the month up 2.4%, taking it back into positive territory for the year, but this was largely thanks to the tech sector. While Facebook and Alphabet (Google) have failed to keep pace with their FAANG peers, the much-vaunted tech group (which was a key driver of equity market returns last year) has been responsible for around 90% of S&P 500 returns YTD as IT stocks have been comfortably the best sector of the S&P 500 in 2018 (up over 11% YTD). The turmoil in Italy was enough to drag US 10-year bond yields back below 3% and saw the US Dollar Index finish the month up 2.3% (thanks largely to euro and British pound weakness). European stocks also had a dismal month, particularly the European banks, with the Eurostoxx 50 ending the month down 3.7%. Despite comments from the Saudis towards month-end that OPEC and its allies would likely increase oil supply in the second half of the year, Brent crude oil still finished the month 3.2% higher (up 16% for the year). This also helped drive US energy stocks up 3% for the month.

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.