

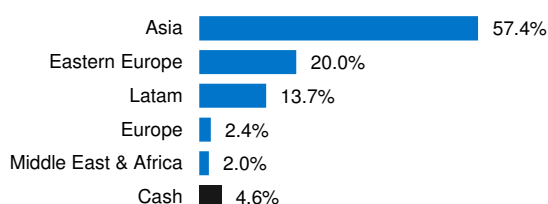
Fund objective

The objective of the fund is to achieve long-term capital growth by outperforming the MSCI Emerging Markets Total Return Net Index over a rolling three year period.

Fund style

Our goal is to take advantage of market inefficiencies/mispricings by investing in equities based in emerging markets, or which have significant exposure to emerging markets, specifically those we have identified as trading at an attractive discount to intrinsic value.

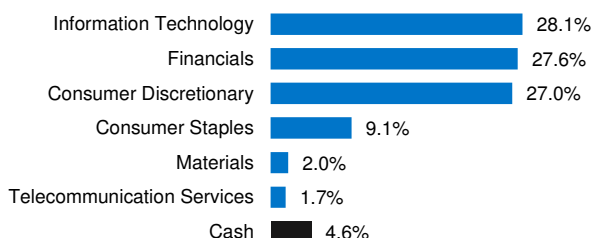
Geographical breakdown



Asset allocation

Equities	95.4%
Cash	4.6%

Sector breakdown



Top 10 holdings

VIPShop	Asia	8.2%
Samsung Electronics	Asia	7.3%
Alibaba Group	Asia	7.3%
Matahari Department Store	Asia	5.3%
NetEase	Asia	4.8%
Mediatek Inc	Asia	4.6%
X5 Retail Group	Eastern Europe	4.6%
TCS Group Holding	Eastern Europe	3.5%
Garanti Bank	Eastern Europe	3.2%
Banco Bradesco	Latam	3.0%

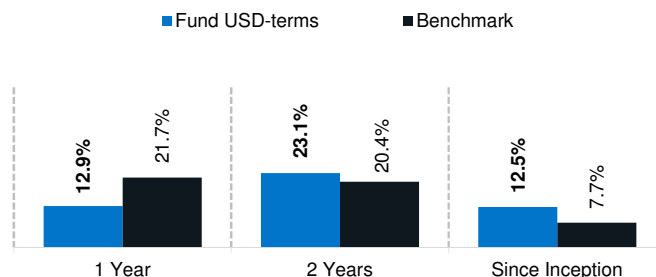
30 April 2018

Fundamentals

	Fund	Benchmark
Price/Earnings Ratio	11.1	12.0
Price/Book Ratio	2.2	1.8
Dividend Yield	2.1%	2.2%
Return on Equity	24.0%	17.1%
Return on Assets	10.5%	8.1%

30 April 2018

Performance summary



Actual highest and lowest annual figures

Highest annual	34.3%	(2017)
Lowest annual	12.9%	(2018)

The performance figures above are annualised, net of fees, and in USD terms. The highest and lowest returns are based on 12 month rolling periods over 10 years (or since inception where the performance history does not exist for 10 years).

Inception date of class: 1 June 2015. Source: Morningstar

Fund information

Manager	Sanlam Asset Management (Ireland)
Investment Manager	The management of investments are outsourced to Sanlam Investment Management (Pty) Ltd, FSP 579, an authorised financial services provider under the South African Financial Advisory and Intermediary Services Act, 2002.
Portfolio Manager	Neal Smith (Denker Capital) <i>B.Comm., CA(SA)</i>
Trustee/Custodian	Brown Brothers Harriman Trustee Services (Ireland) Ltd 30 Herbert Street, Dublin 2, Ireland Tel: +353 1 241 7130 Fax: +353 1 241 7131
Administrator	Sanlam Asset Management (Ireland)
Transfer Agency	Brown Brothers Harriman Fund Administration Services (Ireland) Ltd
Domicile	Ireland
Listing	Irish Stock Exchange
Salient risk factors	This fund is relatively high risk in relation to other asset classes due to its equity based investment approach, however the investment manager aims to reduce the overall risk by their value and fundamental stance.
Base currency	US Dollar
Benchmark	MSCI Emerging Markets TR Net Index
Fund size	\$152 million
Unit price	\$1.4109
Fund launch date	2 June 2015
Minimum investment	\$1,000
Dealing/Redemption frequency	Daily
Dealing deadline	4 PM (Irish time on the business day preceding a dealing day)
Valuation point	Close of business in the applicable markets.
Daily publication of prices	Irish Stock Exchange & www.sanlam.ie
Distribution	This fund does not distribute. Dividends and income are automatically added to fund's NAV.

Portfolio Manager quarterly comment: March 2018
Review

The first quarter of 2018 has flown by as we have seen volatility raise its head strongly. The MSCI Emerging Markets Index outperformed the MSCI World Index by 2.7% for the quarter despite the growing risk of trade wars between the US and China, bouts of heightened risk aversion and increased volatility within the global stock markets.

The 1% return of the MSCI Emerging Markets Index for the quarter was largely driven by the Latin America region, with Brazil and Peru up 11% and 10% respectively. Russia (up 9.5%) was the standout country within the EMEA (Europe, the Middle East and Africa) region, which lagged the index, on news of S&P returning the country to an investment grade credit rating.

Performance

The fund underperformed in the quarter, driven largely by a negative contribution from stock picking as detailed below.

The biggest contributors to the relative performance of the portfolio during the quarter were Vipshop and Banco Bradesco.

- Vipshop operates as an online discounted brand retailer in China, utilising the online flash sales model to push off-season products to customers.

It was the fund's top contributor for the quarter and was driven by a surprise announcement on 18 December that Tencent and JD.com would invest a combined US\$863 million into the company, thereby solidifying the partnership between the three China Internet players. Tencent and JD's investment represents a 7.0% and 5.5% stake in Vipshop, respectively. Vipshop continues to show significant upside to our estimate of intrinsic value and remains a top 10 holding in the fund.

During March, company management affirmed that the partnership with Tencent and JD was progressing well with the launch of the new access channels. It is expected that JD's traffic would contribute more revenue to Vipshop, while Tencent is helping Vipshop improve marketing efficiency with preferential rates on advertising.

- Banco Bradesco is a Brazilian financial group covering all areas of financial intermediation ranging from individual and corporate credit, credit cards, insurance, leasing, payment collection and processing, asset management and brokerage services.

The company reported fourth-quarter 2017 results that were slightly below expectation, due mainly to higher than expected loan-loss provisions, while margins and fee income were seeing an improving trend. The company's 2018 guidance pointed towards low double-digit earnings growth, which appears to be too conservative considering their high loan-loss provisions and their programme to reduce the bank branch network.

Magnit and Vakrangee were the biggest detractors from performance for the quarter.

- Magnit is a leading Russian food retailer, holding an 8% market share, with over 10 500 convenience stores and 230 supermarkets across Russia.

On 16 February, Sergey Galitskiy, the company's founder and largest shareholder, entered into an agreement with VTB Bank to sell his 29.1% shareholding and stated that he intended to step down as CEO and director to pursue other interests.

The company represented a top 10 holding for the fund at the time of the announcement and while we were comfortable to remain holders during the company's store refurbishment programme, this announcement raised much uncertainty about the role of an investment bank in setting the company's strategy and the vision of the new CEO.

We therefore made the decision to reduce our position and to wait for clarity on the future strategy of the company.

- Vakrangee operates a convenience-service chain of Kendra stores in India, assisting the government of India with its financial inclusion plan for the portion of the population that is unserved and unbanked. It is the leading services provider of government-to-citizen services, real-time banking, insurance and financial services and is also Amazon's JV partner in India. In early January a media report raised concerns about the company that resulted in its shares selling off significantly. The company responded to the media report by providing more insight into the governance structures of the board, amending its capital allocation policy and providing clarity on the outside shareholding of its founder.

We have engaged management and spoken to a number of independent third parties and believe that the concerns are overdone and we remain shareholders. Management has recently announced a share buyback programme that should begin to reinstate confidence.

Outlook

Emerging markets continue to benefit from a combination of low valuations, relatively stable political climates, improving business sentiment, and central banks that in most cases have room to reduce interest rates to stimulate growth if needed.

Investing is a long-term endeavour and we are confident that our bottom-up approach of constructing the portfolio will see the patient investor richly rewarded. We focus on companies:

- with strong sustainable competitive advantages;
- which generate returns well above their cost of capital;
- which generate significant free cash flow; and
- which are trading at significant discounts to their intrinsic value.

Fees	Class A1 USD	Class A2 USD
Initial fee/ Front end load	0% (up to 5% with intermediary charges if applicable)	
Annual management fee	1.15%	1.60%
	Performance Fee	Not applicable
Management performance fee	Benchmark: MSCI Emerging Markets Index TR Base Fee: 1.15% Fee at Benchmark: 1.15% Fee hurdle: MSCI Emerging Markets Index TR Sharing ratio: 15% Minimum fee: 1.15% Maximum fee: 3.00% Fee example: 1.15% p.a. if the fund performs in line with its Performance Fee benchmark being MSCI Emerging Markets Index TR.	
Exit fee	3% (the company may waive in whole or in part the repurchase fee)	
Other allowed expenses	Trustee fees, custody fees, administration fees, director's fees, legal fees, audit fees, bank charges, regulatory fees, brokerage/trading fees.	
	1.28%	1.73%
Total expense ratio (TER) Since inception to 31 March 2018	of the value of the financial product was incurred as expenses relating to the administration of the product. 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 TER's.	
	0.31%	0.28%
Transaction cost (TC) Since inception to 31 March 2018	of the value of the financial product was incurred as costs relating to the buying and selling of the assets underlying the product. TC's are a necessary cost in administering the product and impacts the product's returns. It should not be considered in isolation as returns may be impacted by many other factors over time incl. market returns, type of financial product, investment decisions of the investment manager and the TER.	
Total Investment Charges (TER + TC)	1.59%	2.01%
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Company registration number: 267640 – UCITS IV Management Company & Alternative Investment Fund Manager regulated by the Central Bank of Ireland and is licensed as a Financial Services Provider in terms of Section 8 of the South African FAIS Act of 2002.		
Investment Manager: Sanlam Investment Management		
The appointed investment manager is Sanlam Investment Management (Pty) Ltd, an authorised financial services provider in terms of Financial Advisory and Intermediary Act, 2002, FSP 579. Address: 55 Willie van Schoor Avenue, Bellville, 7530, South Africa		
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Codes	Class A1 USD	Class A2 USD
ISIN	IE00BWVG2483	IE00BWVG2590
SEDOL	BWVG248	BWVG259
Bloomberg	SIGEA1U	SIGEA2U
Morningstar category	EAA OE Global Emerging Markets Equity	

Risk profile: Aggressive

You can afford to take on a higher level of risk (i.e. will have a greater exposure to equities in your portfolio) because of your investment time horizon, or your appetite for risk. You know that in taking the risk, you need to be patient if you want to achieve the results. So you are willing to invest for the long-term and are prepared to tolerate some volatility in the short term, in anticipation of the higher returns you expect to receive in five years or beyond.

Regulatory statement

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.

The information to follow does not constitute financial advice as contemplated in terms of the South African Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision, 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. Changes in exchange rates may have an adverse effect on the value, price or income of the product. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ based on the initial fees applicable, the actual investment date, the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Trail commission and incentives may be paid and are for the account of the Manager.

The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. Performance figures for periods longer than 12 months are annualised. The performance fee is accrued daily, based on performance over a rolling 6 month period with payment to the manager being made bi-annually. Performance fees will only be charged once the performance fee benchmark is outperformed. The portfolio management of all the portfolios are outsourced to Regulated and authorised financial services providers.

Glossary Terms

Annualised total returns

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

Capital growth/appreciation

Capital growth/appreciation is the profit made on an investment, measured by the increase in its market value over the invested amount or cost price. It is also called capital appreciation.

Equities

Equities are shares that represent an institution's or individual's ownership in a listed company. These shares are also the "vehicle" through which they are able to "share" in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase which translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling.

Shares / equities are usually considered to have the potential for the highest return of all the investment classes but also have the highest level of risk i.e. share investments have the most volatile returns over the short term. An investment in equities should be viewed with a 7 to 10 year horizon.

Undervalued equity stocks (Value investing approach)

This is a strategy of selecting shares that trade for less than their intrinsic values. Value investors actively seek stocks that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's actual long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated.

Securities

A general term for shares, bonds, money market instruments and debentures.

Collective investment scheme (CIS)

Collective investment schemes (also called unit trusts) are portfolios of assets such as equities, bonds, cash and listed property, in which investors can buy units. They allow private investors to pool their money together into a single fund, thus spreading their risk across a range of investments, getting the benefit of professional fund management, and reducing their costs.

Total Expense Ratio (TER)

This is the total costs 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 trading 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.

Intrinsic Value

The actual value of a company or an asset based on an underlying perception of its true value including all aspects of the business, in terms of both tangible and intangible factors. This value may or may not be the same as the current market value.

Price to Earnings Ratio

Price to earnings ratio is calculated by dividing the price per share by the earnings per share. This ratio provides a better indication of the value of a share, than the market price alone.

Price/Book Ratio

Price to Book ratio is a financial ratio used to compare a company's current market price to its book value.

Dividend Yield

A dividend is the investor's share of a company's profits, given to him or her as a part-owner of the company. The yield is this dividend expressed as a percentage of a current share price of the company.

Return on Equity %

Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Return on Assets %

An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings.