

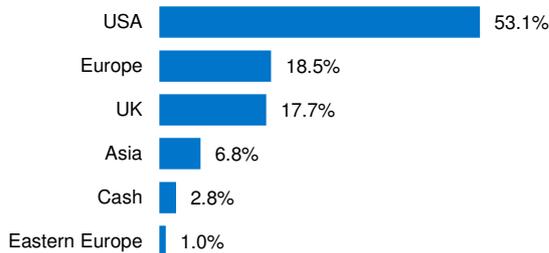
Fund objective

The Fund aims to provide above average long-term capital growth by investing in global equities that the Investment Manager has identified as being undervalued and as offering above average growth potential.

Fund style

The Investment Manager seeks to achieve the objective of the fund by investing in undiscovered and neglected global equities that the Investment Manager has identified as being undervalued and offering above average growth potential over time.

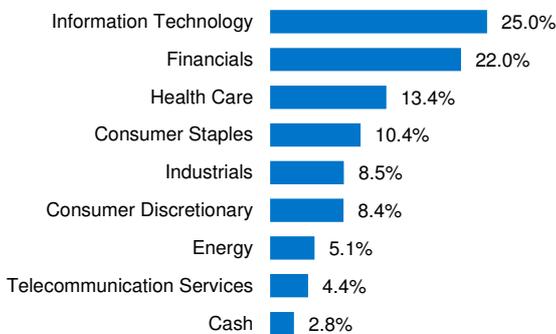
Geographical breakdown



Asset allocation

Equities	97.2%
Cash	2.8%

Sector breakdown

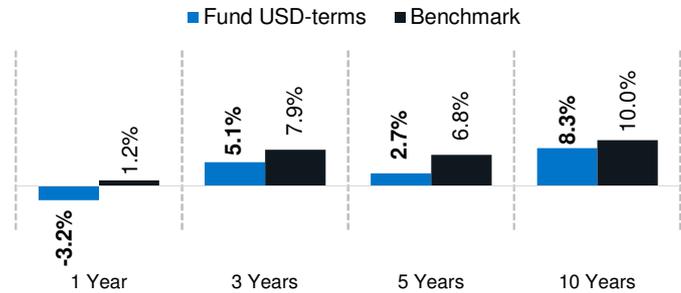


Top 10 holdings

Microsoft	USA	5.2%
Cisco	USA	4.7%
Apple	USA	4.3%
Becton Dickinson & Co.	USA	3.7%
JP Morgan	USA	3.4%
Medtronic Inc	USA	3.3%
Oracle	USA	3.2%
Verizon	USA	2.9%
Royal Dutch Shell	Europe	2.9%
Unilever	UK	2.7%

31 October 2018

Performance summary



Actual highest and lowest annual figures

Highest annual 63.6%

Lowest annual -17.6%

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: 2 September 2004. 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	Pierre Marais (Denker Capital) <i>Ph.D., MBA</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 World Index TR
Fund size	\$99 million
Unit price	\$2.0812
Fund launch date	9 September 2004
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: September 2018

At one point towards the end of the quarter, the MSCI World Index had just about made up all of the gains of the January 2018 high (~7% in US dollars) which were given back subsequently. A minor correction in the last days of the quarter trimmed returns back to just better than 5%, with the fund slightly behind this figure.

The standout sector in the period was healthcare, which bounced 12% after lagging the index substantially in the previous two quarters of 2018. This was on the back of belligerent remarks from the White House about the high cost structure of the industry and renewed fears about a broad swathe of patent expiries. The fund benefited somewhat from this rebound with Medtronic up 16%, Novartis up 14% and Roche up 10%.

The fund's best sector contribution came from information technology where Apple (+22%), Oracle (+17%), Microsoft (+16%), Cisco (+14%) and the fund's overweight stance compared to the benchmark helped to boost performance. Other performance benefits in the period came from the fund's lack of exposure to the materials sector which had negative returns, as well as good stock picking in the energy space such as owning Total (+8%) and avoiding US oil services businesses such as Halliburton (-10%).

Performance detractors came from the consumer discretionary area, where homebuilder (and 2017 best performer) NVR Inc. sank 17% on softer US housing data, while Amazon, which the fund does not hold, continued its inexorable rise (+18%). The fund's UK-based homebuilder Taylor Wimpey also fell 5% in the three months. Fortunately we sold online retail trading platform IG Holdings in mid-August, prior to a sharp drop in the company's share price in September which was caused by a disappointing trading update and the surprise departure of its CEO.

From a geographic perspective, the US has been the best performing market of size this year by far. Despite a valuation-driven consensus preference at the start of 2018 for European equity assets over US ones, the latter has steamed ahead in the nine months to date by 11% compared to -2% for MSCI Europe. The US economy has remained in rebound mode, with tax-driven tailwinds. For the quarter, MSCI US returned 7%, while the fund's holdings in the US produced just under 10% - benefiting from good stock picking (mostly via the technology holdings included above, but also from strong rebounds in the fund's previously unfairly maligned mortgage insurers Essent Group and MGIC Investment Corporation which both rose 24%). Much of this benefit, however, was neutralised by the fund's UK-based investments which did poorly (-1.5%), along with most UK domestic equities suffering from rising Brexit fears and uncertainty (MSCI UK: -1.8%). This is starkly illustrated by Howden Joinery which retreated 14% in the quarter and which, despite solid fundamentals, is now trading close to its panic-driven rating low in the immediate post-Brexit period of late 2016.

Based on current consensus expectations the fund offers a more attractive valuation than the overall market (forward PE: 12.9x vs. 15.5x and dividend yield: 2.6% vs. 2.3%), while producing a better return (ROE: 23% vs. 18%) and better profitability (operating margin: 23% vs. 19%). The fund has an active share of 88%.

Fees
Class A (USD)

Initial fee/	0%
Front end load	(up to 5% with intermediary charges if applicable)
Annual management fee	1.50%
Management performance fee	Performance Fee Benchmark: MSCI World Index TR Base Fee: 1.50% Fee at Benchmark: 1.50% Fee hurdle: MSCI World Index TR Sharing ratio: 20% Minimum fee: 1.50% Maximum fee: Not applicable Fee example: 1.50% p.a. if the fund performs in line with its Performance Fee benchmark being MSCI World Index TR.
Other allowed expenses	Trustee fees, custody fees, administration fees, director's fees, legal fees, audit fees, bank charges, regulatory fees, brokerage/trading fees.
Total expense ratio (TER) 1 July 2015 to 30 June 2018	1.58% 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.
Transaction cost (TC) 1 July 2015 to 30 June 2018	0.15% 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)	1.73% of the value of the financial product was incurred as costs relating to the investment of the financial product.

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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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 Web: www.denkercapital.com
Codes
ISIN IE00B193PW34

SEDOL B193PW3

Bloomberg SANUGLA ID

Morningstar category Global Flex-Cap 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

Capital growth 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 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.

Standard deviation

Standard deviation (also called monthly volatility) is a measure of how much returns on an investment change from month to month. It is typically used by investors to gauge the amount of expected volatility in an investment.