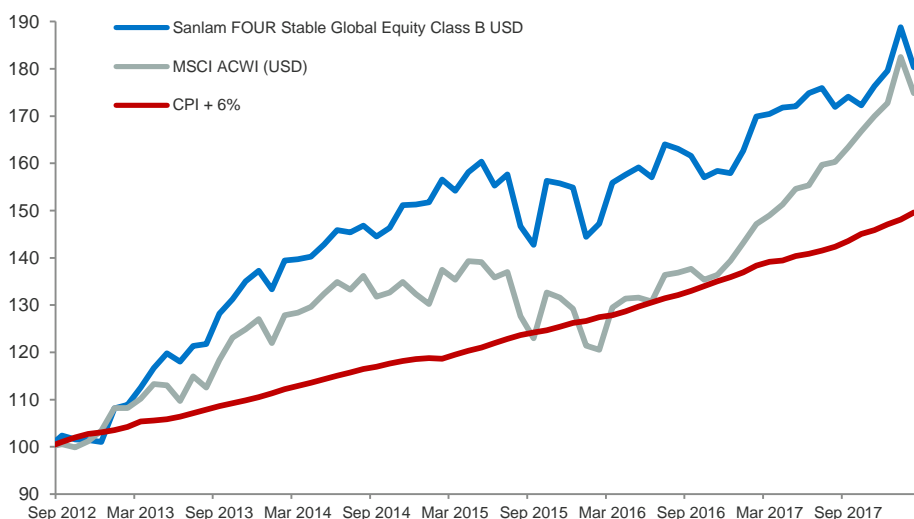


## Overview

Aimed at delivering a long-term return of CPI+6%, the Fund invests only in quality businesses exhibiting strong and recurring cashflow to deliver superior risk adjusted returns over time. The team apply the disciplines of value investing to a subset of stocks exhibiting consistently high returns on equity and strong cash generation and are trading below their intrinsic value.

## Performance - Past performance is not a guide to future performance



Class B gross returns are used to illustrate the fund's longest track and has no fixed fee. It requires a separate agreement with Sanlam FOUR and is not available to retail clients. Class A is available to retail clients with a 0.75% p.a. fee, which would result in lower performance than shown. Please see table below for the effect of these charges on performance. **Other share classes are available, please see the table overleaf, or contact us for details.**

Source: Sanlam FOUR, SAMI, MSCI.

## Annualised Performance (%)

	Inception	1mth	YTD	1yr	3yrs	5yrs	Since Inception
<b>B Accumulation USD</b>	10/09/12	-4.5	0.4	6.2	4.8	10.6	11.4
<b>MSCI ACWI - USD</b>		-4.2	1.2	18.8	8.3	-	10.7
<b>A Accumulation USD</b>	18/10/13	-4.5	0.3	5.4	4.0	-	7.0
<b>MSCI ACWI - USD</b>		-4.2	1.2	18.8	8.3	10.1	8.6
<b>A Accumulation GBP</b>	02/01/15	-2.0	-1.8	-5.0	8.0	-	9.1
<b>MSCI ACWI - GBP</b>		-1.1	-0.6	7.3	12.5	-	13.6

## Discrete Years Performance (%)

	12 Months to Feb-18	Feb-17	Feb-16	Feb-15	Feb-14
<b>B Accumulation USD</b>	6.2	15.4	-6.0	12.2	28.0
<b>A Accumulation USD</b>	5.4	14.5	-6.7	11.4	-
<b>MSCI ACWI - USD</b>	18.8	22.1	-12.3	7.6	18.2
<b>A Accumulation GBP</b>	-5.0	27.5	3.9	-	-
<b>MSCI ACWI - GBP</b>	7.3	36.7	-2.8	-	-

## Key Facts

<b>Fund AuM</b>	\$176.2m
<b>Strategy AuM</b>	\$193.5m
<b>Number of Holdings</b>	28
<b>Active Share</b>	94.0%
<b>Yield</b>	2.6%
<b>Fund Manager</b>	Colin McQueen
<b>Target</b>	CPI +6%
<b>Fund Launch Date</b>	10 September 2012
<b>Domicile</b>	Ireland
<b>Base Currency</b>	Sterling
<b>Fund Type</b>	OEIC, UCITS IV
<b>IA Sector</b>	Global
<b>Morningstar Category</b>	Global Large-Cap
<b>Dealing Deadline</b>	11:00 (GMT)
<b>Settlement Time</b>	T+3
<b>Valuation Point</b>	Midday (GMT)
<b>Distribution</b>	Quarterly

## Top Ten Holdings

Stock Name	Weight %
UnitedHealth Group	5.9%
Oracle	5.8%
WPP	5.2%
Express Scripts Holding	5.0%
AmerisourceBergen	5.0%
Imperial Brands	4.9%
Microsoft	4.6%
Roche Holding	4.3%
Medtronic	4.1%
Aon	4.1%

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 are net of fees and annualised for periods over 12 months. The fund performance is from 12 noon to 12 noon, whilst index performance is close of business to close of business.

The value of this portfolio is subject to fluctuation and past performance is not a guide to future performance. You may not get back the amount originally invested and potentially risk total loss of capital. The actual individual investor performance will differ as a result of fees, investment and reinvestment dates, and dividend withholding tax. All terms exclude costs. The Manager does not provide any guarantee for the capital or the portfolio return. Collective Investment Schemes are traded at ruling prices and can engage in borrowing and scrip lending. Investments in collective investment schemes should always be considered as medium to long term.

The Fund has holdings which are denominated in currencies other than sterling and may be affected by movements in exchange rates. Consequently the value of an investment may rise or fall in line with the exchange rates. The Fund holds a concentrated portfolio which could mean that it will be volatile when compared to its benchmark.

The Fund is a sub-fund of the Sanlam Universal Funds plc (the 'Company'), an open-ended umbrella type Investment Company, with variable capital and segregated liability between its sub-funds. The Company is authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities under the European Communities (UCITS) Regulation, 2003 as amended (the Regulations). The Company's shares are listed on the Irish Stock Exchange. For UK Distribution only.

The Yield is gross and is calculated on historic dividend income from the preceding 12 months. It is provided as a guide and should not be taken as a guaranteed yield. If fees are charged to the capital account then this could reduce the amount invested. Income may fluctuate in accordance with market conditions and taxation arrangements.

## Monthly Commentary

Global markets fell in the mid-single digits in USD terms driven by an expected shift in monetary policy from major central banks, supported by a strong global economy, accelerating US wage growth, and strong PMI and CPI indices. Naturally, bond proxies like Consumer Staples and Telecoms were weak, whereas IT and Financials were the strongest. Energy was the biggest laggard on the back of a falling oil price and rising USD. European market returns were the weakest performers in February. The run up to Italy's election and Germany's SDP vote on whether to join a grand German coalition added to market uncertainty.

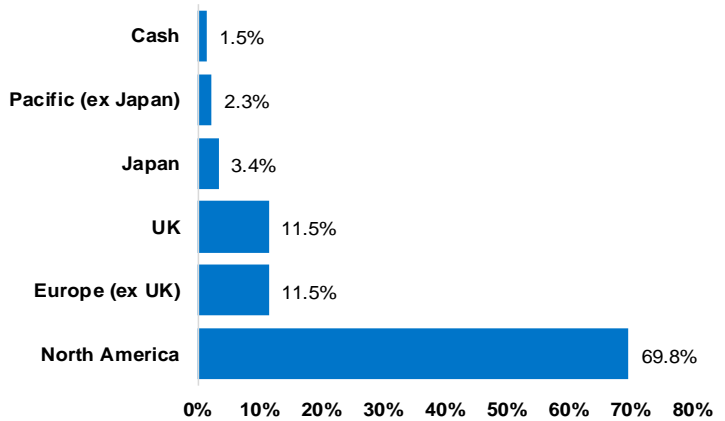
Elsewhere, we have seen a strong determination by the Chinese authorities to reduce leverage across industry, households and local governments, which should be positive for the long term health of the Chinese and global economies.

The Fund just outperformed the wider equity market as its defensive nature was partly offset by some of our Consumer Staples and Healthcare stocks. eBay, WPP and Publicis were the most notable outperformers whereas Japan Tobacco, Imperial Brands and Tupperware underperformed.

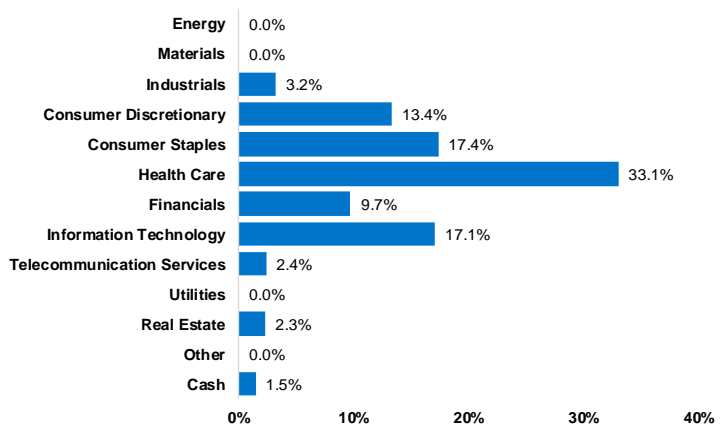
eBay had an outstanding quarter delivering positive growth across its revenue and user metrics, demonstrating that its data structuring initiative and interface redesign are delivering as promised. While WPP did not live up to market expectations of organic growth, both it and Publicis performed well as their peers' results showed an inflection in organic growth after numerous slow or negative quarters. This indicates that their woes may be cyclical after all, a view which remains core to our thesis.

In contrast, the portfolio was held back by Apple, which outperformed the market, as well as our Imperial and Japan Tobacco holdings. Imperial suffered as bond yields continue to increase and global investors shun UK stocks. In contrast JT announced a further delay to its Ploomtech product while reducing guidance for the year ahead. Tupperware continues to struggle to generate organic growth and engage its sales force which, combined with a reducing free cash flow profile, is leading us to re-evaluate the position in the portfolio.

## Regional Breakdown



## Sector Breakdown



Sources for data: Sanlam FOUR, Bloomberg, MSCI

## Fund Information & Charges

	Inception Date	ISIN	Bloomberg	SEDOL	Initial Charge	AMC	OCF	Price	Minimum investment	Type of Share
B GBP Accumulation	05/03/2014	IE00B7F8DC07	FOURGSB	B7F8DC0	Up to 5%	*	**	15.6215	£10,000	Accumulation
B USD Accumulation	10/09/2012	IE00B8HRY559	FOURSGB	B8HRY55	Up to 5%	*	**	18.0335	\$10000	Accumulation
B EUR Accumulation	Awaiting Investment	IE00B79STG20	FOURGBE	B79STG2	Up to 5%	*	**	n/a	€10,000	Accumulation
A GBP Accumulation	02/01/2015	IE00B8HVH114	FOURAGA	B8HVH11	None	0.75%	0.92%	13.1801	£1,000	Accumulation
A GBP Income	02/11/2015	IE00BZ0P2Y70	SA4GEAG	BZ0P2Y7	None	0.75%	0.92%	12.0571	£1,000	Income
A USD Accumulation	18/10/2013	IE00B83TFX77	FOURSGA	B83TFX7	None	0.75%	0.92%	13.4574	\$1,000	Accumulation
A EUR Accumulation	19/06/2015	IE00B7F6TQ05	FOURGAE	B7F6TQ0	None	0.75%	0.92%	10.2066	€1,000	Accumulation

\*The AMC for Class B is subject to a separate agreement with Sanlam FOUR \*\*The OCF figure would be the agreed fee plus an additional 0.32%.

## Contact Details

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