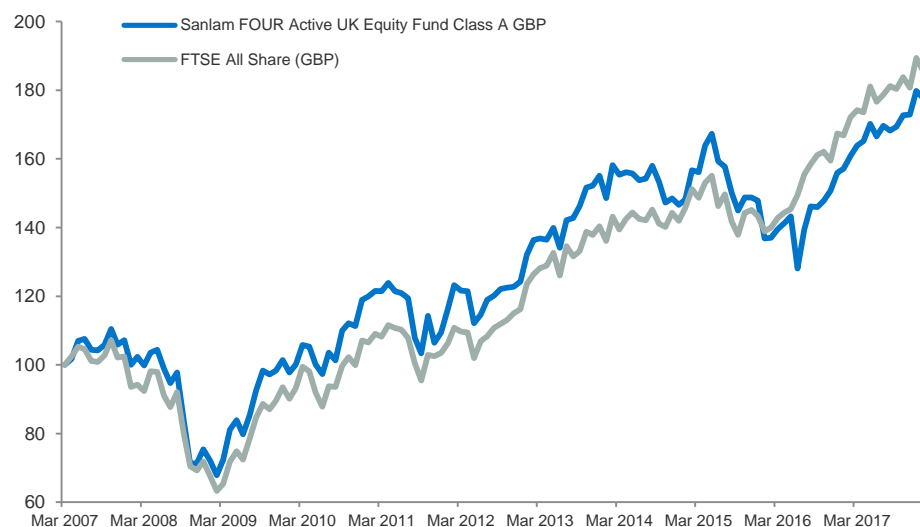


## Overview

A concentrated portfolio focusing on UK companies with strong structural growth opportunities and attractive cash flow. The Fund adopts a bottom-up approach with a value bias aimed at providing capital growth over the long-term. The team employs an active, conviction-driven management style. Key to the Fund is its focus on identifying growing companies, with competitive franchises and strong cash generation.

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



Class A Gross returns are used to illustrate the funds longest track record in the chart above, and is available to retail clients with a 0.75%p.a fee. 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>A Accumulation GBP</b>	02/04/07	-4.2	-5.3	5.9	2.8	4.5	5.0
<b>FTSE All Share</b>		-3.3	-5.1	4.4	5.9	7.3	5.5

## Discrete Years Performance (%)

12 Months to	Feb-18	Feb-17	Feb-16	Feb-15	Feb-14
<b>A Accumulation GBP</b>	5.9	17.3	-12.5	-1.0	16.0
<b>FTSE All Share</b>	4.4	22.9	-7.3	5.6	13.3

## Key Facts

<b>Fund AuM</b>	£44.0m
<b>Strategy AuM</b>	£44.0m
<b>Number of Holdings</b>	41
<b>Active Share</b>	51.2%
<b>Yield</b>	4.0%
<b>Fund Manager</b>	Chris Rodgers
<b>Benchmark</b>	FTSE All Share
<b>Fund Launch Date</b>	02 April 2007
<b>Domicile</b>	Ireland
<b>Base Currency</b>	Sterling
<b>Fund Type</b>	OEIC, UCITS IV
<b>IA Sector</b>	UK All Companies
<b>Morningstar Category</b>	UK Flex-Cap
<b>Dealing Deadline</b>	11:00 (GMT)
<b>Settlement Time</b>	T+3
<b>Valuation Point</b>	Midday (GMT)
<b>Distribution</b>	Semi-Annually

## Top Ten Holdings

Stock Name	Weight %
Royal Dutch Shell	6.2%
Prudential	5.2%
BP	5.2%
HSBC Holdings	4.6%
British American Tobacco	4.1%
Rio Tinto	4.1%
GlaxoSmithKline	3.7%
Barclays	3.7%
Vodafone Group	3.3%
Lloyds Banking Group	3.1%

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. As the Fund invests geographically in a narrow range, there is increased risk of volatility which may result in frequent Fund share price fluctuations.

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

The correction in equity markets that commenced in mid-January continued into early February, driven by the spike up in volatility and rising US bond yields. Ironically, whilst US equities then benefitted from a modest recovery, the UK, in tandem with most other European markets, has seen only a muted “bounce” from the lows.

The sell-off has been broadly based, and classically defensive sectors such as Consumer Goods and Utilities have provided no safe haven as their “bond proxy” characteristics have been a negative factor.

The Fund underperformed in the month, albeit largely down to the impact of pronounced weakness in the AA (-36.9%). The shares reacted badly to the dividend cut and comments made at the company’s strategy day, highlighting the management’s intention to invest more heavily to grow the business.

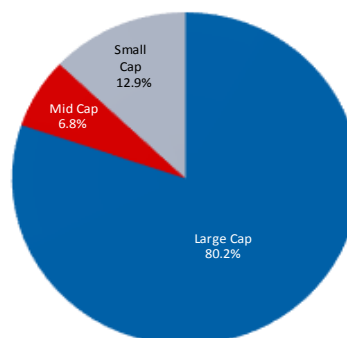
Elsewhere, profit taking in Sophos following a poorly received trading update was a further negative.

Partially offsetting positive factors were strength in Barclays on the back of good results, and IQE, as short sellers were thwarted by the company’s robust defence of their joint ventures and trading prospects. Also helping were Consumer Services holdings, namely Sainsbury, Paddy Power Betfair and Whitbread.

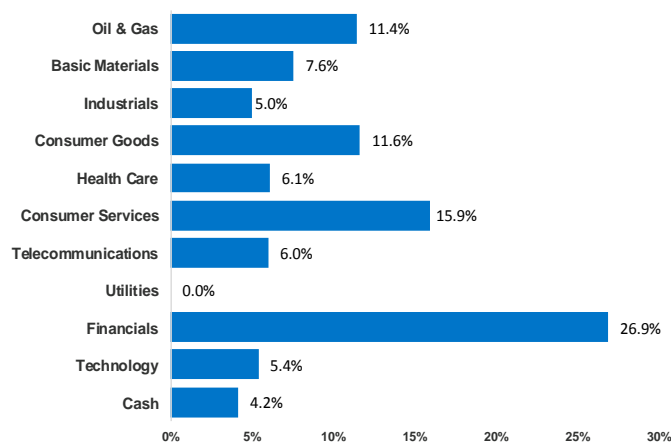
We introduced a new holding in Howden Joinery, a high quality business that should be resilient despite economic headwinds, and sold out of Brewin Dolphin, which has limited upside to our valuation target. We also trimmed our large position in GKN which had risen strongly following the Melrose bid, and recycled the capital by topping-up several existing positions, including Shire, RELX and BT, which all offer excellent value following recent weakness.

Equities are likely to find some stability at these lower levels as profit growth remains supportive and UK equity valuations are no longer excessive.

## Market Capitalisation



## Sector Breakdown



Sources for data: Sanlam FOUR, Bloomberg

## Fund Information & Charges

	Inception Date	ISIN	Bloomberg	SEDOL	Initial Charge	AMC	OCF	Price	Minimum investment	Type of Share
A GBP Accumulation	02/04/2007	IE00B1RPZ542	FORUKDV	B1RPZ54	None	0.75%	0.98%	17.0271	£1,000	Accumulation
B GBP Accumulation	01/04/2011	IE00B1RPZ658	FORUKDB	B1RPZ65	Up to 5%	*	**	14.8471	£10,000	Accumulation
B USD Accumulation	28/07/2016	IE00BZ01R064	FORUKDB	BZ01R06	Up to 5%	*	**	12.7525	\$10,000	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 0.38%.

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