

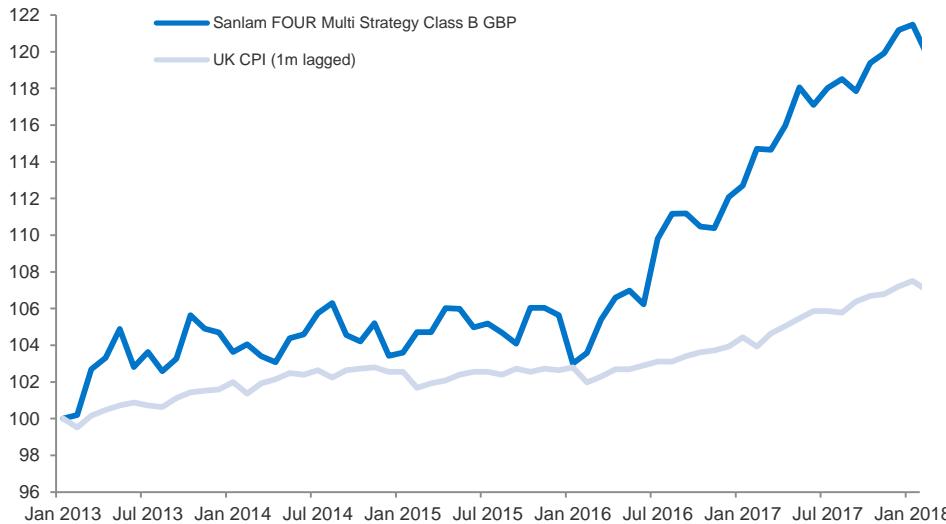
Feb - 2018

Sanlam FOUR Multi-Strategy Fund - Factsheet

Overview

The Fund combines thematic and systematic investment strategies aimed at generating long-term positive returns. The broad asset class exposure ranges from stock indices and government bonds to real assets, equity derivatives and high yield corporate bonds. The team employs stringent risk analysis and stop loss positions to provide downside protection.

Performance - Past performance is not a guide to future performance



Key Facts

Fund AuM	£147.4m
Yield	3.00%
Target - Short Term	+Returns over 3yrs
Target - Long Term	CPI+4% over 5yrs
Fund Manager	Mike Pinggera
Fund Launch Date	31 January 2013
Domicile	Ireland
Base Currency	Sterling
Fund Type	OEIC, UCITS IV
IA Sector	Absolute Return
Morningstar Category	Alt - Multistrategy
Dealing Deadline	11:00 (GMT)
Settlement Time	T+3
Valuation Point	Midday (GMT)
Distribution	Monthly



FinaMetrica Marginal Risk score range 33-39
Please refer to the FinaMetrica mappings factsheet for more details.

Class B is used to illustrate the fund's longest track record 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, Bloomberg

Annualised Performance (%)

Inception Date	1mth	YTD	1yr	3yrs	5yrs	Since Inception
B GBP Accumulation	-1.3	-1.1	4.5	4.6	3.6	3.6
A GBP Accumulation	-1.4	-1.2	3.7	3.8	-	2.5
B USD Accumulation	-1.3	-0.9	6.0	5.2	-	3.6

Discrete Performance (%)

12 Months to	Feb-18	Feb-17	Feb-16	Feb-15	Feb-14
B GBP Accumulation	4.5	10.7	-1.1	0.6	3.9
A GBP Accumulation	3.7	9.9	-1.8	-0.1	-
B USD Accumulation	6.0	11.4	-1.2	0.2	-

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 can invest in derivatives. Derivatives are used to protect against fluctuations in currencies, credit risk and interests rates or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The Fund's expenses are charged to capital. This has the effect of increasing dividends while constraining capital appreciation.

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.

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Monthly Commentary

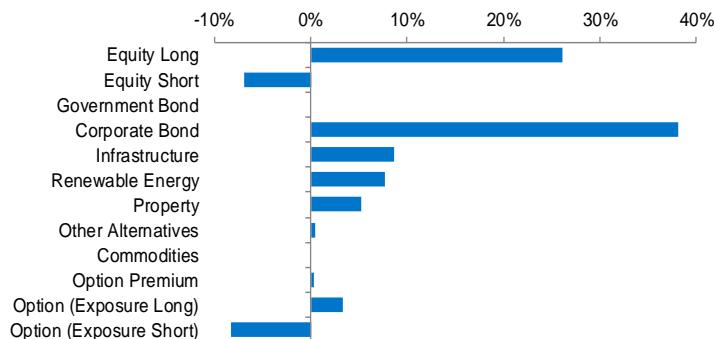
We have exposure to three equity markets in the growth strategies. In the stability strategies we are active in six areas; Global Infrastructure, Renewables, Property, Active Alpha, Corporate Bonds (short dated) and hedging positions of put options.

Rising bond yields set a negative tone at the start of the month and hawkish comments from new FED Chairman Powell unsettled markets at the end of the month. After fifteen months of consecutive gains the MSCI World Equity Index recorded its first negative return with a loss of just over 4%. The loss broadly mirrored the moves across developed and emerging markets where the best return came from the FTSE100 at -3.39% and the worst from Hang Seng at -6%. The intra-month picture was even more painful with markets losing between 6% and 10% before staging a muted recovery.

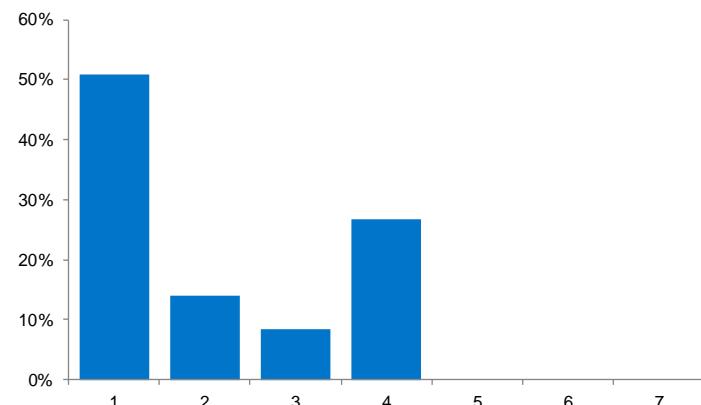
The Multi Strategy fund saw negative contributions from equity momentum, synthetic equity, high yield bonds, property, investment grade debt and infrastructure. Renewable Energy, Mid-cap alpha and hedges were positive contributors. Our option based equity exposure and hedging position helped to limit the impact of the falls.

The backdrop of rising interest rates and a long period of market gains is weighing on markets and investors are asking if last month's moves were a healthy correction or the beginning of more challenging times; unfortunately without the aid of a crystal ball only time will tell. Within the Multi-Strategy fund we maintain a balance of diversified long-term income producing investments and option based equity exposure including portfolio hedging.

Asset Class Exposure



Bond Duration (Years)



Source: Sanlam FOUR, Bloomberg

Fund Information & Charges

	Inception Date	ISIN	Bloomberg	SEDOL	Initial Charge	AMC	OCF	Price	Minimum investment	Type of Share
B GBP Accumulation	31/01/2013	IE00B8N5CF67	FCMSGBB	B8N5CF6	Up to 5%	*	**	11.9860	£10,000	Accumulation
B GBP Income	29/07/2015	IE00BZ0Y8801	SFMSBGD	BZ0Y880	Up to 5%	*	**	10.6340	£1,000	Income
B USD Accumulation	29/11/2013	IE00B7Y3R463	FCMSGBU	B7Y3R46	Up to 5%	*	**	11.6041	\$10000	Accumulation
B EUR Accumulation	Awaiting Investment	IE00B8KBRQ38	SFMSBEU	B8KBRQ3	Up to 5%	*	**	n/a	€10,000	Accumulation
A GBP Accumulation	11/11/2013	IE00B4QNLR45	FCMSGBA	B4QNLR4	None	0.75%	0.97%	11.1123	£1,000	Accumulation
A GBP Income	16/07/2015	IE00BZ0Y8793	SFMSAGD	BZ0Y879	None	0.75%	0.97%	10.3903	£1,000	Income
A EUR Accumulation	Awaiting Investment	IE00B83VWR62	SFMSAEU	B83VWR6	None	0.75%		n/a	€1,000	Accumulation
A USD Accumulation	03/03/2014	IE00B8N5WF63	FCMSTAU	B8N5WF6	None	0.75%	0.97%	8.1587	\$1000	Accumulation
H USD Accumulation	16/08/2017	IE00B8BF913	SFMSCUS	B8BF91	Up to 5%	0.75%	0.94%	10.1489	\$1000	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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All Sanlam FOUR Funds carry some degree of risks which may have an adverse effect on the future value of your investment. Any decision to invest should be always made solely on the basis of the information in the Company's Prospectus and all relevant documentation, including Key Investor Information Documents (KIDs), which explains different types of specific risks associated with the products. Details of annualised figures are included in the Prospectus. No offer to purchase securities will be made or accepted prior to completion of all appropriate documentation. All these documentation, including a schedule of fees, charges and maximum commissions is available free of charge by emailing contacts@sanlamfour.com or at www.sanlam.ie. Additionally, you should take independent professional advice as not all investments are suitable for all investors.

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