

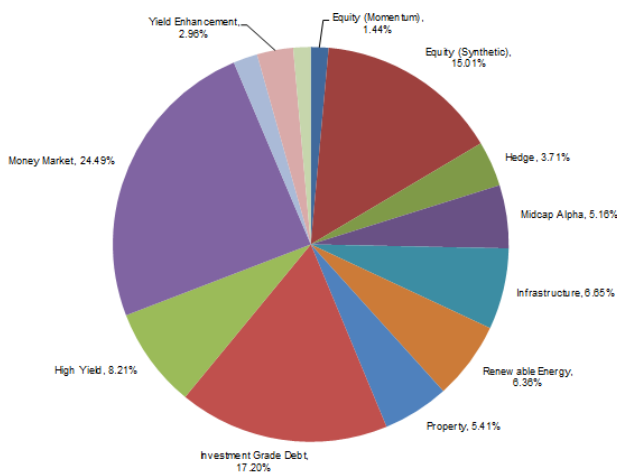
Sanlam FOUR Multi-Strategy Fund

Performance Review

In the third quarter markets continued their upward trajectory. The benefits of US tax cuts offset a strong dollar and the normalisation of rates, and the S&P 500 rose by nearly 8% over the quarter. The FTSE 100 was again hampered by poor visibility around exactly what Brexit might look like and the index returned a slight negative for the quarter. Asian markets were mixed with Japan up almost 9% and Hang Seng falling some 8% before clawing some back to finish 2.5% down for the quarter.

Against this backdrop, the fund rose 1.78% over the quarter. Synthetic equity, real assets and corporate credit were the standout contributors over the period. Equity momentum contributed negatively.

Fund Allocation



Source: Sanlam FOUR, Morningstar and Lipper as at 30/09/2018.

Performance Data

	Inception Date	QTR	YTD	1yr	3yrs	5yrs	Since Inception
B GBP Accumulation	31/01/13	1.8	2.7	5.6	6.1	3.8	3.9
A GBP Accumulation	11/11/13	1.6	2.1	4.8	5.3	n/a	2.9
B USD Accumulation	29/11/13	2.2	3.8	7.3	7.1	n/a	4.1

Performance beyond one year is annualised

12 Months to	Sep-18	Sep-17	Sep-16	Sep-15	Sep-14
B GBP Accumulation	5.6	6.0	6.8	-0.4	1.2
A GBP Accumulation	4.8	5.2	6.0	-1.2	-
B USD Accumulation	7.3	7.3	6.9	-0.7	-

Past performance is not an indicator of future performance.

Market Recap

In July markets got back on track once the fears over the implementation of trade tariffs by the US abated. Equities rallied to record gains in most markets. Europe's Stoxx 50 index led the way gaining circa 4%, while Hong Kong's Hang Seng Index posted a small loss despite a 3% recovery from the month's low. Bond yields increased ahead of central bank meetings as equity markets stabilised.

Markets started to diverge in August with strong performance in US equities but weakness in Europe and emerging markets. The S&P 500 rose by over 3% over the month whilst European indices fell by over 3%. This highlighted the benefits of tax cuts and a strong economy versus the uncertainty of Brexit and its effects on growth. Elsewhere, emerging markets remain under

pressure with events in Turkey and Argentina hitting the headlines.

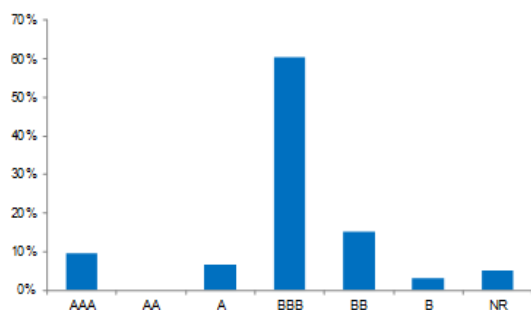
By recent standards September turned out to be a relatively quiet month for equity markets with most turning small initial losses into gains at month end. The US Fed continued along the path of normalisation with a 0.25% increase in interest rates and further increases are likely despite the social media pressure from President Trump. On the back of rising rates, ten year government bond yields moved back towards their highest level of the year.

Performance Attribution

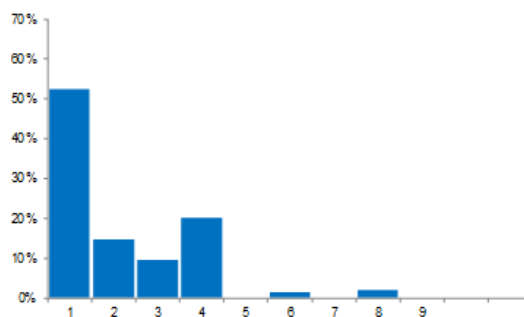
Strategy	Q3 2018	YTD
Equity (Momentum)	-0.10%	-0.21%
Hedge	-0.24%	-0.31%
Global Equity (Synthetic)	0.73%	0.65%
Infrastructure	0.56%	0.37%
Renewable Energy	0.36%	0.68%
Property	0.01%	0.39%
Other Alternatives	0.14%	0.15%
Investment Grade Debt	0.11%	0.22%
Commodities	0.00%	0.00%
High Yield	0.08%	0.10%
Midcap Alpha	0.02%	0.16%
Emerging Markets Relative	0.00%	0.00%
Opportunistic	-0.01%	0.25%
Money Market	0.06%	0.19%
Yield Enhancement	0.03%	-0.01%
Cash (incl. expenses)	0.00%	-0.02%
Total	1.75%	2.62%
B GBP NAV Return	1.78%	2.67%
Differential	0.03%	0.05%
NAV B USD	2.28%	3.96%

Top 10 Holdings	
3.79%	BHP Billiton Finance Ltd F/R 22/10/2077
3.44%	Vodafone 8.125% 26/11/2018
3.43%	J Sainsbury Plc F/R 30/07/2049
3.37%	Glencore Finance Europe 6.50% 27/02/2019
3.34%	Citigroup Inc 5.125% 12/12/18
3.33%	Experian Finance Plc 4.75% 23/11/2018
3.32%	Greencoat UK Wind Plc
3.24%	Lloyds Bank F/R 27/06/2049
3.22%	ABN Amro Bank NV 2.50% 18/12/2018
3.20%	Santander UK Plc F/R 08/07/2019

Credit Quality



Duration



Source: Sanlam FOUR as at 30/09/2018.

Outlook

In the near term the Brexit and Trump themes will remain in focus. Low visibility on Brexit and the rhetoric around it will continue to puzzle the market with sterling likely to remain volatile. US growth remains robust but interest rate normalisation and a strong dollar could act as a dampener. In addition, the ongoing issue of trade tariffs are likely to have an effect on global growth, especially in emerging markets. The results of the US mid-term elections in November will shine a light on how the voting public views the president's performance halfway through his term and could indicate whether president Trump will have two or six more years to make America great again.

The fund's position is broadly unchanged and continues to favour option based strategies for equity exposure. Alongside the equity exposure, we have stable cash generative assets such as infrastructure, renewable energy and property securities. This allows the fund to participate in positive moves whilst being able to defend under adverse conditions. Around a quarter of the portfolio is currently invested in real assets with a strong link to inflation and yields of more than 4%. Our risk to interest rates is relatively low due to a weighted duration of about 1.6 years.

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Important Information

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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 interest 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.

Part of the fund is invested in bonds. The government or company issuer of a bond might not be able to repay either the interest or the original loan amount and therefore default on the debt. This would affect the credit rating of the bond and, in turn, the value of the fund. Investment in bonds and other debt instruments (including related derivatives) is subject to interest rate risk. If long-term interest rates rise, the value of your shares is likely to fall.

The value of this portfolio is subject to fluctuation and past performance is not necessarily a guide to future performance. The performance is calculated for the portfolio and the actual individual investor performance will differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. All terms exclude costs. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Do remember that the value of participatory interests or the investment and the income generated from them may go down as well as up and is not guaranteed, therefore, you may not get back the amount originally invested and potentially risk total loss of capital. Therefore, the Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. Collective Investment Schemes are traded at ruling prices and can engage in borrowing and scrip lending. Collective Investment Schemes (CIS) are generally medium to long term investments. A schedule of fees and charges and maximum commissions is available on request free of charge from the Manager, the Investment Manager or at www.sanlam.ie.

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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 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. Sanlam Asset Management is a registered business name of Sanlam Asset Management (Ireland) Limited. Sanlam Asset Management has appointed Sanlam FOUR Investments UK Ltd as Investment Manager to this fund.

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