

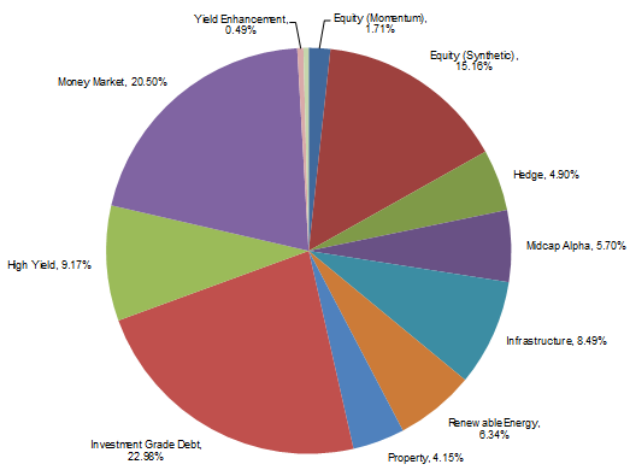
Sanlam FOUR Multi-Strategy Fund

Performance Review

The positive start in January gave way to negative moves in February and March as fears of trade wars and rising interest rates weighted on markets. The FTSE100 index was the worst performer in the major indices with -7.2% loss over the quarter. Hong Kong was the best with a gain of 0.92%. Global equities as measured by the MSCI World index recorded their first negative quarter since q1 2016.

Against this backdrop the Fund lost 2.00% over the quarter. Equity strategies and infrastructure were the main negative contributors whilst midcap alpha, equity hedges and opportunistic were the main positives. Investment grade and high yield debt was largely unchanged.

Fund Allocation



Performance Data

	Inception Date	QTR	YTD	1yr	3yrs	5yrs	Since Inception
B GBP Accumulation	31/01/13	-2.0	-2.0	3.6	4.3	2.9	3.4
A GBP Accumulation	11/11/13	-2.2	-2.2	2.8	3.5	n/a	2.2
B USD Accumulation	29/11/13	-1.6	-1.6	5.1	5.0	n/a	3.3

Performance beyond one year is annualised

12 Months to	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14
B GBP Accumulation	3.6	8.8	0.7	1.3	0.7
A GBP Accumulation	2.8	8.0	-0.1	0.5	-
B USD Accumulation	5.1	9.5	0.6	0.9	-

Source: Sanlam FOUR, Morningstar and Lipper as at 31/03/2018.

Past performance is not an indicator of future performance.

Market Recap

With the exception the FTSE100 index that fell around 2% (impacted by a 5% fall in the US\$) in January, equity markets continued the strong run that began in December. However, towards the end of the month there was a wobble as rising government bond yields injected a negative tone. Prices of 10 year government bonds in the UK, US and Europe fell around 2%. Rising bond yields also had a negative effect on real assets and the collapse of Carillion impacted UK infrastructure in particular.

In February, rising bond yields set a negative tone and hawkish comments from new FED Chairman Powell unsettled markets further. 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

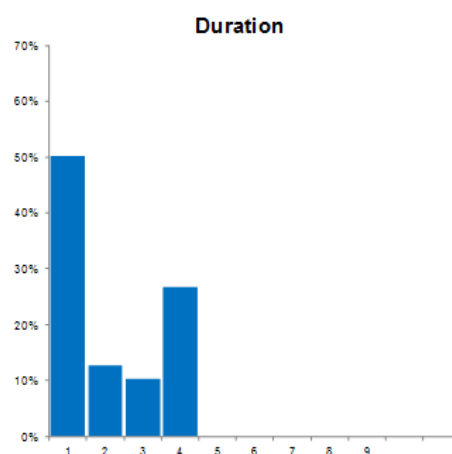
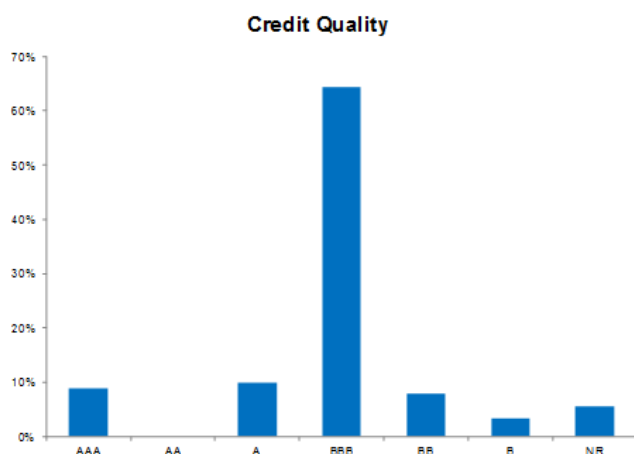
FTSE100 at -3.4% and the worst from Hang Seng at -6%. The intra-month picture was even more painful with markets losing between 6% and 10% before staging a muted recovery.

The anticipated increase in US interest rates met with a fairly muted response in March but the introduction of trade tariffs by President Trump and fears of a trade war proved too much for markets and weakness was seen across the board. Global equities as measured by the MSCI World Index fell a little over 2% on the month, but this hid the intra-month decline of close to 5.5%.

Performance Attribution

	Q1 2018	YTD
Equity (Momentum)	-0.22%	-0.22%
Hedge	0.09%	0.09%
Global Equity (Synthetic)	-0.67%	-0.67%
Infrastructure	-0.67%	-0.67%
Renewable Energy	-0.07%	-0.07%
Property	-0.12%	-0.12%
Other Alternatives	-0.03%	-0.03%
Investment Grade Debt	0.02%	0.02%
Commodities	0.00%	0.00%
High Yield	0.00%	0.00%
Midcap Alpha	0.15%	0.15%
Emerging Markets Relative	0.00%	0.00%
Opportunistic	0.05%	0.05%
Money Market	0.01%	0.01%
Yield Enhancement	-0.16%	-0.16%
Cash (incl. expenses)	-0.02%	-0.02%
Total	-1.63%	-1.63%
B GBP NAV Return	-2.01%	-2.01%
Differential	-0.39%	-0.39%
NAV B USD	-1.58%	-1.58%

Top 10 Holdings	
3.87%	Natl Australia FRN 12/06/23
3.83%	J Sainsbury PLC F/R 30/07/2049
3.65%	Vodafone 8.125% 26/11/2018
3.63%	ING Bank F/R 29/05/2023
3.58%	Glencore Finance Europe 6.50% 27/02/2019
3.54%	Experian Finance Plc 4.75% 23/11/2018
3.43%	Greencoat UK Wind Plc
3.43%	Santander UK Plc F/R 08/07/2019
3.39%	TSB Banking Group PLC F/R 06/05/2026
3.30%	3i Group Plc 6.8750% 09/03/2023



Outlook

Whether it is tax cuts or trade tariffs the policies of President Trump are the dominant features on the news reels. Alongside this we have the gradual removal of stimulus as central banks continue to raise interest rates. These two events are likely to continue to set the tone for markets for the foreseeable future.

The funds position is 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 creates a barbell effect that allows the fund to participate in positive moves, but able to defend if negative moves occur. Around a quarter of the portfolio is currently invested in real assets which have 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 1.7 years.

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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 quoted are shown net of fees. Performance figures for periods longer than 12 months are annualized. The fund performance is from 12 noon to 12 noon, whilst index performance is close of business to close of business.

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