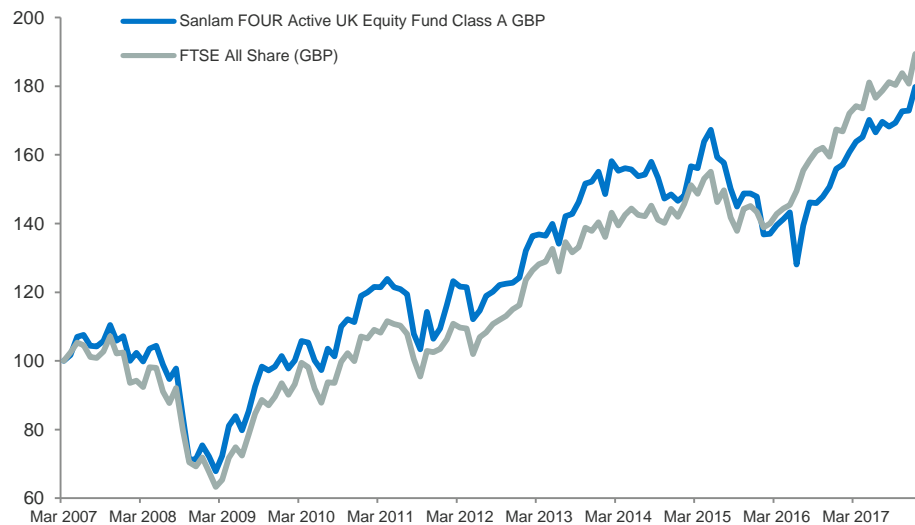


Overview

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 fund's 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
A Accumulation GBP	02/04/07	-1.1	-1.1	13.1	6.3	6.1	5.5
FTSE All Share		-1.9	-1.9	11.3	8.4	8.5	5.9

Discrete Years Performance (%)

12 Months to	Jan-18	Jan-17	Jan-16	Jan-15	Jan-14
A Accumulation GBP	13.1	14.9	-7.6	-0.3	12.5
FTSE All Share	11.3	20.1	-4.7	7.1	10.1

Key Facts

Fund AuM	£59.5m
Strategy AuM	£64.8m
Number of Holdings	40
Active Share	58.2%
Yield	3.8%
Fund Manager	Chris Rodgers
Benchmark	FTSE All Share
Fund Launch Date	02 April 2007
Domicile	Ireland
Base Currency	Sterling
Fund Type	OEIC, UCITS IV
IA Sector	UK All Companies
Morningstar Category	UK Flex-Cap
Dealing Deadline	11:00 (GMT)
Settlement Time	T+3
Valuation Point	Midday (GMT)
Distribution	Semi-Annually

Top Ten Holdings

Stock Name	Weight %
Royal Dutch Shell	6.5%
BP	5.4%
Prudential	5.3%
British American Tobacco	4.5%
HSBC Holdings	4.5%
Barclays	3.8%
Rio Tinto	3.7%
GlaxoSmithKline	3.6%
Vodafone Group	3.5%
GKN	3.5%

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

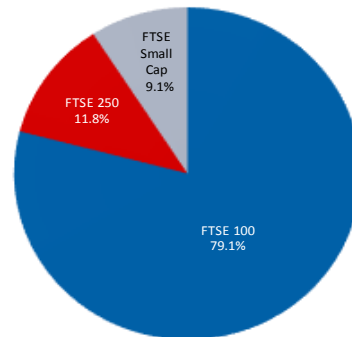
After a confident start to the year the UK equity market suffered a bout of profit taking from mid- month onwards to finish lower overall. The main driver of this correction was weakness in the US dollar despite evidence of stronger economic growth and rising US bond yields. Cyclical sectors such as Materials, Oil, Industrials and Financials all outperformed while Consumer Goods, Utilities and Telecommunications underperformed.

The Fund return was broadly in line with the index as a result of the net effect of several divergent stock moves. The main positive contribution came from our large holding in GKN which gained 32% following the bid from Melrose. Strength in Sophos following 2017 year end profit taking was also beneficial. In contrast, the AA and Shire continued to drag on performance, alongside profit taking in previous strong performers IQE and Smart Metering.

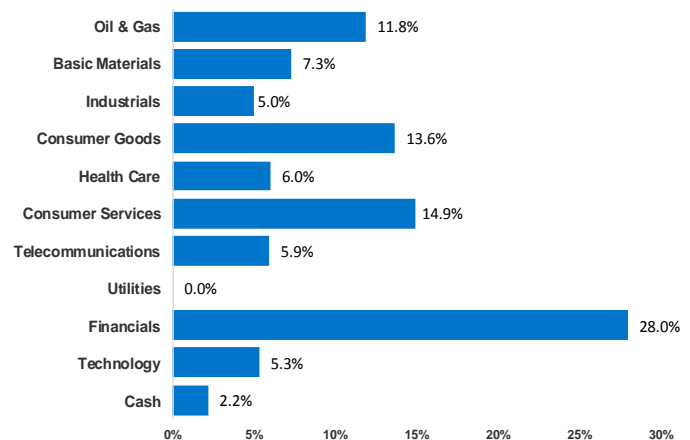
The main portfolio changes made were to sell out completely from BBA Aviation following price strength that took the shares well above our Intrinsic Valuation of the business, and to take partial profits in our software holdings of Sophos and First Derivatives. The proceeds were reinvested through additions to a number of existing positions (including Imperial Brands, OneSavings Bank, Vodafone, RELX) and the initiation of a new holding in Sage Group. Sage is a well-established software business that is now aiming to accelerate its growth through a greater emphasis on “Cloud” based products.

Strong global growth and relatively resilient, albeit more moderate, UK economic growth continue to drive company profits and thus provide underlying support for equities. The main market risks in the near term stem from the possible volatility generated by the tighter monetary policy that is a likely consequence of this growth.

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%	0.94%	17.7800	£1,000	Accumulation
B GBP Accumulation	01/04/2011	IE00B1RPZ658	FORUKDB	B1RPZ65	Up to 5%	*	**	15.4947	£10,000	Accumulation
B USD Accumulation	28/07/2016	IE00BZ01R064	FORUKDB	BZ01R06	Up to 5%	*	**	13.8271	\$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 0.21%.

Contact Details

Tel: +44 20 3116 4000
Email: enquiries@sanlamfour.com

Address: 1 Ely Place, London, EC1N 6RY
Website: www.sanlamFOUR.com

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