Fund Fact Sheet

P2strategies UK Fund - Class I GBP

April 2015

FUND OBJECTIVE

The investment objective of the Fund is to provide long term capital growth through exposure to UK equity markets. The Fund also utilises a risk management strategy designed to reduce volatility and minimise losses in declining markets. Income will not be a consideration.

INVESTMENT STRATEGY

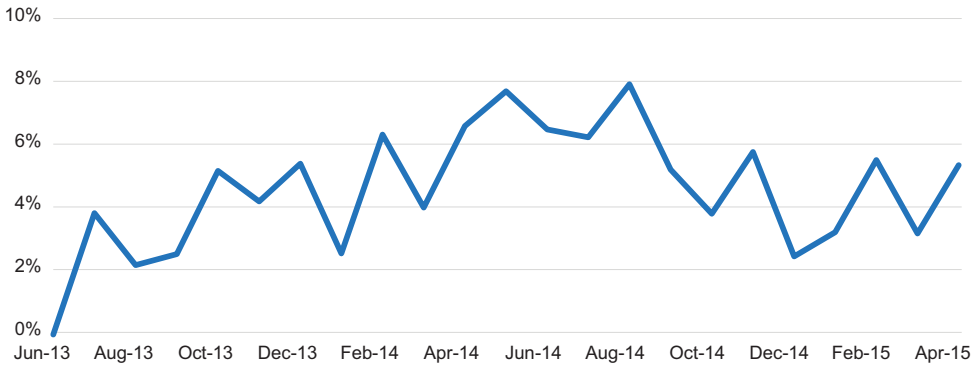
The Fund combines equity exposure for growth, with a risk management strategy designed to reduce volatility and minimise losses in declining markets.

Equity Exposure: Equity exposure is achieved by investing in the Sanlam UK Equity Tracker Fund. The Fund aims to replicate the performance of the UK equity markets by tracking the MSCI UK Daily Net Total Return Index.

Risk Management: The risk management strategy aims to reduce the losses of the equity markets during severe market decline by using cash to buy short futures contracts (futures) which change in value inversely with equity market movements. Therefore, when the equity markets fall, the futures increase in value offsetting some of the losses from the equities.

In rising equity markets, full participation in the growth of the markets may be forsaken to some extent for the benefit of limiting losses in falling markets.

FUND PERFORMANCE SINCE UCITS IV FUND INCEPTION



CUMULATIVE PERFORMANCE (%)

	Fund
1 month	2.09
YTD	2.82
1 Year	-1.16
Annualised Return Since Inception	2.89
Total Return Since Inception	5.36

ROLLING 12 MONTH PERFORMANCE (%)

	Fund
12 M to Mar-15	-1.16
12 M to Mar-14	-
12 M to Mar-13	-
12 M to Mar-12	-
12 M to Mar-11	-

Performance data is provided net of fees. Figures for more than one-year are annualised. Source for all data is Sanlam Global Investment Solutions, Milliman and MSCI.

DISCRETE PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2015	0.75	2.21	-2.20	2.09	-	-	-	-	-	-	-	-	2.82
2014	-2.69	3.67	-2.17	2.48	1.03	-1.12	-0.23	1.58	-2.50	-1.33	1.89	-3.13	-2.79
2013	-	-	-	-	-	-	3.84	-1.58	0.34	2.56	-0.92	1.15	5.41

RISK STATISTICS

	Fund
Annualised Vol.	7.45
Return/Vol. ratio	0.39
Sharpe Ratio	0.31
Max. Drawdown	-5.05
% Positive mths	55

POINTS OF INTEREST

Target client: Smart Beta/Smooth Equity/Variable Beta/Dynamic Beta investors

Sanlam: Listed and AA- rated (Fitch)

Manager type: Single manager (Not a fund of fund)

Investment process: Systematic

FUND FACTS

Fund structure: UCITS IV

Domicile: Ireland

Regulator: Central Bank of Ireland (CBI)

Listed exchange: Irish Stock Exchange

Reporting fund status: Yes

Financial year-end: 31 December (semi-annual report 30 Jun.)

Fund inception: 28 June 2013

Fund NAV (Month end): 1.05

Fund size: US$ 12.25 m

Status: Open-ended

Base currency: GBP

Additional currencies: USD

Available classes: Retail, Institutional, Managed Accounts

Subscription settlement: T+4

Redemption settlement: T+4

Notice period: None

Preliminary charge: None

Performance fees: None

Annual management charge: 0.75%

Ongoing charges figure/Total expense ratio: 0.92%

Minimum subscription: 250,000

Minimum additional investment: None

Minimum repurchase: None

Repurchase fee: None

Dealing frequency: Daily (Business Days)

Dealing deadline: 16:00 (GMT)

Valuation point: Midnight (GMT+2)

ISIN: IE00B94Q4158

SEDOL: B94Q415

Bloomberg: SPSUKIG

SERVICE PROVIDERS

Custodian: Brown Brothers Harriman Trustee Services (Ireland) Limited

Administrator: Sanlam Asset Management (Ireland) Limited

Clearing Broker: Goldman Sachs International

Lawyer: Maples and Calder

Auditor: Ernst & Young

CONTACT DETAILS

Brown Brothers Harriman

Tel: +353 1 241 7130 **Fax:** +353 1 241 7131

Email: Sanlam.TA@bbh.com

Address: Styne House, Upper Hatch Street, Dublin 2, Ireland

Sanlam

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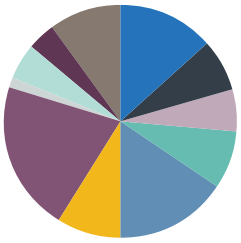
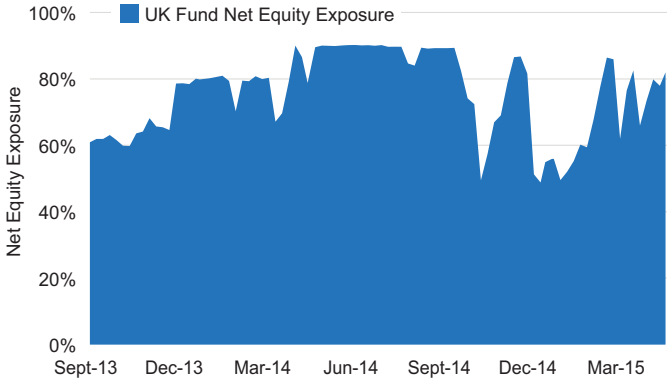
SECTOR ALLOCATION



Energy	13.49%
Materials	7.24%
Industrials	5.76%
Consumer Discretionary	8.11%
Consumer Staples	15.73%
Health Care	8.68%
Financials	21.07%
Information Technology	1.28%
Telecom Services	5.08%
Utilities	3.67%
Cash	9.90%

NET EQUITY EXPOSURE



TOP 10 EQUITY HOLDINGS

HSBC Holdings	Financials	6.28%
BP Plc	Energy	4.33%
Royal Dutch Shell A	Energy	4.07%
GlaxoSmithKline plc	Health Care	3.72%
British American Tob	Consumer Staples	3.39%
Vodafone Group PLC	Telecommunication Services	3.09%
Astrazeneca PLC	Health Care	2.87%
Royal Dutch Shell B	Energy	2.58%
Diageo	Consumer Staples	2.30%
Lloyds Bank Plc	Financials	2.23%
TOTAL		**34.88%**

Source for all data is Sanlam Global Investment Solutions and Milliman.

GLOSSARY

Average Volatility:	Measures the amount of variability in the value of the investment over the measurement period. Generally, the higher the volatility measure the riskier the investment since there is a potential for large value movements. The Average Volatility is calculated as the annualised standard deviation of daily log returns.
Return/Volatility Ratio:	Indicates the amount of return an investment produces per unit of risk. When comparing this measure between two investments, the one with the higher ratio is generally superior from a return and risk perspective.
Sharpe Ratio:	Indicates whether a portfolio's returns are due to smart investment decisions or a result of excess risk, the greater the number, the better its risk-adjusted performance has been.
Maximum Drawdown:	Gives the percentage change between the highest value and lowest value for an investment over a measurement period. This measure is used to display the downside risk of the investment over the measurement period.
% Positive mths:	Percentage of months where the return was positive.

DISCLAIMER

The Fund is a sub-fund of the Sanlam Universal Funds plc, an open-ended umbrella type investment company, with segregated liability between its sub-funds, 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). It 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. The Sanlam Universal Funds Plc full prospectus, the Fund supplement, and the KIID is available free of charge from the Manager or at www.sanlam.ie. This is neither an offer to sell, nor a solicitation to buy any securities in any fund managed by us. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription application forms, all of which must be read in their entirety together with the Sanlam Universal Funds plc prospectus, Fund supplement and the KIID. No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. Past performance of a fund is no guarantee as to its performance in the future. Independent Financial advice, should be sought as not all investments are suitable for all investors. Collective Investment Schemes (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. 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 from Sanlam International Investments Limited and are shown net of fees. Performance figures for periods longer than 12 months are annualised. Sanlam Asset Management is a registered business name of Sanlam Asset Management (Ireland) Limited. Sanlam Asset Management (Ireland) Limited is authorised and regulated by the Central Bank of Ireland as a UCITS IV Management Company and an 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.