



## FUND OBJECTIVE

The Sanlam Centre Active U.S. Treasury Fund seeks to maximize total return through capital appreciation and current income.

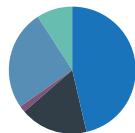
## INVESTMENT STRATEGY

The Fund strives to achieve its investment objective using a proprietary fundamentally-driven interest rate forecasting process. The Fund will invest in U.S. Treasury securities across the maturity spectrum to include Treasury bills, notes, bonds, Treasury Inflation Protected Securities ("TIPS") and futures contracts based on U.S. Treasury Securities. The Fund seeks to achieve its investment objective primarily by using an active interest rate management strategy that aims to capture general cyclical interest rate trends while allowing for the potential to benefit from short-term deviations. This strategy involves the use of a proprietary fundamentally-driven interest rate forecasting process. If the market environment is defensive, characterized by an expectation of rising interest rates, the Investment Manager may shorten the duration of the portfolio. Conversely, in an aggressive market environment of low inflation, characterized by declining interest rates, the Investment Manager may lengthen the duration of the portfolio.

## PERFORMANCE

1 month	3 month	YTD	1 year	Since inception
1.60%	2.21%	2.90%	2.90%	3.50%

## MATURITY BREAKDOWN



0 - 3 Years	46.43%
3 - 7 Years	17.27%
7 - 10 Years	1.77%
10 - 20 Years	0.00%
20+ Years	25.39%
Cash	9.14%

Weighted Average Maturity	7.99
Current Underlying Yield	4.61%
Modified Duration	5.89

## TOP 10 HOLDINGS

Security Description	Maturity Date	Percentage
US TREAS BDS 8.75% 08/15/20	15-Aug-20	17.49%
US TREAS BDS 3.375% 05/15/44	15-May-44	12.91%
US TREAS BDS 8.5% 02/15/20	15-Feb-20	12.72%
US TREAS BDS 3.125% 02/15/43	15-Feb-43	12.48%
US TREAS BDS 8.125% 08/15/19	15-Aug-19	11.08%
US TREAS NTS 2.25% 07/31/21	31-Jul-21	5.15%
US TREAS NTS 2.5% 05/15/24	15-May-24	4.91%
US TREAS NTS 1.625% 11/15/22	15-Nov-22	4.76%
US TREAS NTS 2.25% 11/15/25	15-Nov-25	4.13%
US TREAS NTS 2.375% 08/15/24	15-Aug-24	3.47%
<b>Total</b>		<b>89.10%</b>

Source for all data is Sanlam Asset Management Ireland.  
Past performance should not be taken as an indicator of future performance.

## 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](http://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.

## FUND FACTS

<b>Fund structure:</b> UCITS IV
<b>Domicile:</b> Ireland
<b>Regulator:</b> Central Bank of Ireland (CBI)
<b>Listed exchange:</b> Irish Stock Exchange
<b>Reporting fund status:</b> Yes
<b>Financial year-end:</b> 31 December (semi-annual report 30 Jun.)
<b>Fund inception:</b> 11 January 2017
<b>Share Class inception:</b> 10 March 2017
<b>Fund size:</b> US\$ 6 m
<b>Status:</b> Open-ended
<b>Base currency:</b> USD
<b>Available classes:</b> Clean C USD
<b>Subscription settlement:</b> T+4
<b>Redemption settlement:</b> T+4
<b>Notice period:</b> None
<b>Preliminary charge:</b> None
<b>Performance fees:</b> None
<b>Annual management charge:</b> 0.60%
<b>Ongoing charges figure &amp; Total expense ratio:</b> 0.79% (0.85% TER cap)
<b>Minimum subscription:</b> 5,000
<b>Minimum additional investment:</b> None
<b>Minimum repurchase:</b> None
<b>Repurchase fee:</b> None
<b>Dealing frequency:</b> Daily (Business Days)
<b>Dealing deadline:</b> 16:00 (GMT)
<b>Valuation point:</b> Midnight (GMT+2)
<b>ISIN:</b> IE00BDDN6V96
<b>Bloomberg:</b> SCAUSTC

## CONTACT DETAILS

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## SERVICE PROVIDERS

<b>Investment Manager:</b> Centre Asset Management, LLC (U.S.A.)
<b>Custodian:</b> Brown Brothers Harriman Trustee Services (Ireland) Limited
<b>Administrator:</b> Sanlam Asset Management (Ireland) Limited
<b>Lawyer:</b> Maples and Calder
<b>Auditor:</b> Ernst & Young