

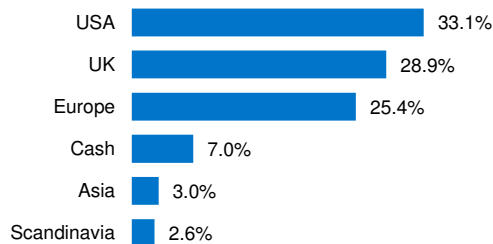
Fund objective

The objective of the fund is to provide a regular and growing stream of income derived from equity dividends for investors with the potential for real growth in capital value.

Fund style

The manager strives to achieve the fund objective through investing in the shares of companies that are offering relatively high dividend yields and are well established, have healthy balance sheets, generate strong cash flows and have demonstrated a commitment to paying regular dividends.

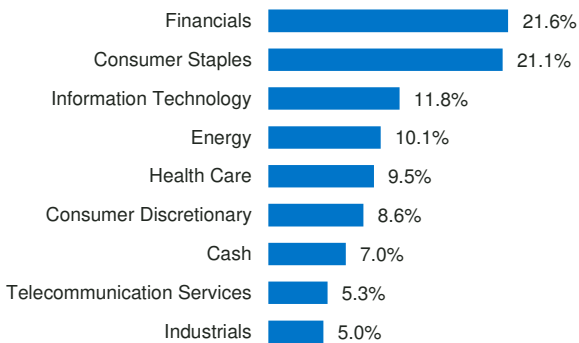
Geographical breakdown



Asset allocation

Equities	93.0%
Cash	7.0%

Sector breakdown

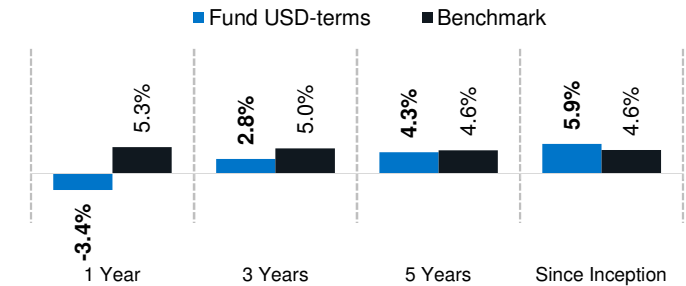


Top 10 holdings

Cisco	USA	5.1%
Royal Dutch Shell	UK	4.2%
Legal & General	UK	3.7%
Unilever	UK	3.7%
Procter & Gamble	USA	3.1%
McDonalds Corporation	USA	3.0%
Scor	Europe	3.0%
Total SA	Europe	3.0%
BP	UK	2.9%
British American Tobacco	UK	2.9%

31 October 2018

Performance summary



Actual highest and lowest annual figures

Highest annual	16.7%
Lowest annual	-3.4%

The performance figures above are annualised, net of fees, and in USD terms. The highest and lowest returns are based on 12 month rolling periods over 10 years (or since inception where the performance history does not exist for 10 years). Inception date of class: 7 September 2012. Source: Morningstar

Fund information

Manager	Sanlam Asset Management (Ireland)
Investment Manager	The management of investments are outsourced to Sanlam Investment Management (Pty) Ltd, FSP 579, an authorised financial services provider under the South African Financial Advisory and Intermediary Services Act, 2002.
Portfolio Manager	Douw Steenekamp (Denker Capital) B.Compt. (Hons), CA(SA)
Trustee/Custodian	Brown Brothers Harriman Trustee Services (Ireland) Ltd 30 Herbert Street, Dublin 2, Ireland Tel: +353 1 241 7130 Fax: +353 1 241 7131
Administrator	Sanlam Asset Management (Ireland)
Transfer Agency	Brown Brothers Harriman Fund Administration Services (Ireland) Ltd
Domicile	Ireland
Listing	Irish Stock Exchange
Salient risk factors	This fund is relatively high risk in relation to other asset classes due to its equity based investment approach, however the investment manager aims to reduce the overall risk by their value and fundamental stance.
Base currency	US Dollar
Benchmark	Composite Index: Annualised income yield of the MSCI World High Dividend Yield NTR Index + US Consumer Price Index
Fund size	\$148 million
Unit price	\$1.1284
Fund launch date	6 September 2012
Minimum investment	\$1,000
Dealing/Redemption frequency	Daily
Dealing deadline	4 PM (Irish time on the business day preceding a dealing day)
Valuation point	Close of business in the applicable markets.
Daily publication of prices	Irish Stock Exchange & www.sanlam.ie
Distribution	Bi-annual (detail on page 2).

Portfolio Manager quarterly comment: September 2018

The headline 5% return produced by the MSCI World Index, which represents global developed markets, hides a mixed bag of returns from its constituent regions during the quarter. As has been the case for most of the past year almost all of this return was attributable to its largest constituent, the US, where the equity market rose just more than 7% - driven by continued robust economic and corporate earnings growth. European markets produced a wide spread of returns, ranging from Switzerland which advanced +7% to Germany which declined by 0.6%. Growing concern about the prospect of a disorderly exit from the European Union weighed on the UK market, contributing to a decline of 2% during the period. The fund, which due to its search for high dividend yields has a sizeable exposure to Europe and the UK, lagged the broader market.

A further increase in US interest rates by the Federal Reserve was accompanied by a pronounced shift in sentiment regarding the expected trajectory of rates next year. The implied probability of a further 2-3 rate hikes before the end of next year has increased markedly, while the implied probability of 0-1 hikes has decreased proportionally. This shift appears to be founded on concern about the potential for higher than anticipated inflation, fuelled by the combination of a vigorously growing economy and an exceptionally low unemployment rate which has already prompted a rise in hourly wages. The magnitude of the growth in reported corporate earnings resulting from this extremely favourable environment has allowed the equity market to post a positive return, despite a stealthy decline in its valuation.

The largest positive contributions to the fund's performance during the period were provided by Scor (+25%), Cisco Systems (+14%), Lockheed Martin (+18%) and HP Inc. (+14%). The largest detractors from performance were IG Group Holdings (-24%), TUI (-12%) and British American Tobacco (-8%).

The price of Scor, a mid-sized French reinsurance company, rose sharply in response to an unsolicited offer from Covea. Covea is already its largest shareholder with roughly a 8% holding. Management have rebuffed the offer stating that it significantly undervalues the business, but this is unlikely to be the end of the story. A revised offer is widely expected.

TUI is a European leisure company, offering cruise and resort holiday packages. It is unique in the sense that it owns and operates most of the infrastructure required to offer these packages. The bulk of its business is sourced from the German and UK markets. Its share price declined sharply in sympathy with its European industry peers who reported weaker than expected results as a result of the unusually hot summer which prompted many holidaymakers to stay at home rather than to travel in search of sun. Management sought to dispel these fears by issuing a trading statement a few days before the end of the quarter which confirmed their previous guidance of roughly 10% growth in EBITDA. A subsequent meeting with the CEO reassured us that the company's prospects remain positive and underappreciated.

After recovering all of the devastating decline suffered in December 2016 as a result of the surprise announcement by the Financial Conduct Authority (FCA) of much stricter regulation of the online trading industry, the price of IG Group Holdings suffered another significant setback during the period. This time it resulted from the confluence of three events. First was the actual introduction of the new FCA regulations that weighed on the prices of all of the industry participants. These regulations are not expected to have a major impact on IG Group, because they relate to only a small proportion of its client accounts. Next was a disappointing trading update from the company which warned that the non-reoccurrence of the frenzied Bitcoin trading seen during the fourth quarter of last year is expected to result in lower growth during the rest of this year. To top all of this off the company also announced the unexpected departure of the CEO who has been a part of the senior management team of the business for the past 24 years. His replacement is still to be named. In assessing the impact of all of these developments on the prospects and valuation of the company we considered various scenarios and concluded that the current valuation appears to be discounting an extremely unlikely and dire set of assumptions. Now is not the time to panic.

The fund declared a distribution of 29.02 US cents per unit (Class A) for the six-month period to the end of September 2018. This reflects a 9% increase compared to the corresponding period of the previous year. Combined with the 17.56 US cents per unit distribution paid during March 2018, it denotes a dividend yield of 3.8% (net of withholding taxes paid by the fund) on capital invested 12 months ago. This is marginally lower than the 3.9% gross yield of the benchmark MSCI World High Dividend Yield Index.

Fees	Class A USD (Inc) Income distributed	Class I USD (Acc) Income accumulated
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Annual management fee Fixed fee of **1.25%** per annum

Other allowed expenses Trustee fees, custody fees, administration fees, director's fees, legal fees, audit fees, bank charges, regulatory fees, brokerage/trading fees.

1.41% **0.91%**

Total expense ratio (TER) 1 July 2015 to 30 June 2018 of the value of the financial product was incurred as expenses relating to the administration of the product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

0.20% **0.20%**

Transaction cost (TC) 1 July 2015 to 30 June 2018 of the value of the financial product was incurred as costs relating to the buying and selling of the assets underlying the product. TC's are a necessary cost in administering the product and impacts the product's returns. It should not be considered in isolation as returns may be impacted by many other factors over time incl. market returns, type of financial product, investment decisions of the investment manager and the TER.

1.61% **1.11%**

Total Investment Charges (TER + TC) of the value of the financial product was incurred as costs relating to the investment of the financial product.

Distribution: Class A USD (Inc)

Frequency	Bi-annually (April and October)
Declaration dates	31 March and 30 September
Last three distributions	
30 September 2018:	2.90 cents per unit
31 March 2018:	1.76 cents per unit
30 September 2017:	2.67 cents per unit

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Fax: +353 1 2053521 Web: www.sanlam.ie

Company registration number: 267640 – UCITS IV Management Company & Alternative Investment Fund Manager regulated by the Central Bank of Ireland and is licensed as a Financial Services Provider in terms of Section 8 of the South African FAIS Act of 2002.

Investment Manager: Sanlam Investment Management

The appointed investment manager is Sanlam Investment Management (Pty) Ltd, an authorised financial services provider in terms of Financial Advisory and Intermediary Act, 2002, FSP 579. Address: 55 Willie van Schoor Avenue, Bellville, 7530, South Africa

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Portfolio management and client service: Denker Capital

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Codes	Class A USD (Inc) Income distributed	Class I USD (Acc) Income accumulated
ISIN	IE00B7VS0236	IE00B87VN244
SEDOL	B7VS023	B87VN24
Bloomberg	SANSGAU ID	SANSGIU ID
Morningstar category	Global Equity Income	

Risk profile: Aggressive

You can afford to take on a higher level of risk (i.e. will have a greater exposure to equities in your portfolio) because of your investment time horizon, or your appetite for risk. You know that in taking the risk, you need to be patient if you want to achieve the results. So you are willing to invest for the long-term and are prepared to tolerate some volatility in the short term, in anticipation of the higher returns you expect to receive in five years or beyond.

Regulatory statement

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 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.

The Sanlam Universal Funds Plc full prospectus, the Fund supplement, the MDD 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, the Fund supplement the MDD 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. A schedule of fees and charges and maximum commissions is available on request from the Manager.

This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Sanlam Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund.

The information to follow does not constitute financial advice as contemplated in terms of the South African Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision, 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 performance. Changes in exchange rates may have an adverse effect on the value, price or income of the product. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ based on the initial fees applicable, the actual investment date, the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Trail commission and incentives may be paid and are for the account of the Manager.

The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. Performance figures for periods longer than 12 months are annualised. The performance fee is accrued daily, based on performance over a rolling 6 month period with payment to the manager being made bi-annually. Performance fees will only be charged once the performance fee benchmark is outperformed. The portfolio management of all the portfolios are outsourced to Regulated and authorised financial services providers.

Glossary Terms

Annualised total returns

Annualised return is the weighted average compound growth rate over the period measured.

Capital growth

Capital growth is the profit made on an investment, measured by the increase in its market value over the invested amount or cost price. It is also called capital appreciation.

Dividend income

The investor's share of a company's profits, given to him or her as a part-owner of the company.

Equities

Equities are shares that represent an institution's or individual's ownership in a listed company. These shares are also the "vehicle" through which they are able to "share" in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase which translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling.

Shares / equities are usually considered to have the potential for the highest return of all the investment classes but also have the highest level of risk i.e. share investments have the most volatile returns over the short term. An investment in equities should be viewed with a 7 to 10 year horizon.

Undervalued equity stocks (value investing approach)

This is a strategy of selecting shares that trade for less than their intrinsic values. Value investors actively seek stocks that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's actual long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated.

Securities

A general term for shares, bonds, money market instruments and debentures.

Collective investment scheme (CIS)

Collective investment schemes (also called unit trusts) are portfolios of assets such as equities, bonds, cash and listed property, in which investors can buy units. They allow private investors to pool their money together into a single fund, thus spreading their risk across a range of investments, getting the benefit of professional fund management, and reducing their costs.

Total expense ratio (TER)

This is the total costs associated with managing and operating an investment administration, financial planning and servicing fees. These costs consist primarily of management fees and additional expenses such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which administration, financial planning and servicing fees. These costs consist primarily of management fees and additional expenses such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER.

Standard deviation

Standard deviation (also called monthly volatility) is a measure of how much returns on an investment change from month to month. It is typically used by investors to gauge the amount of expected volatility in an investment.