

INTRODUCTION

PEOPLE

Group: Sanlam is a 100 year old diversified financial services group with 21,000 employees worldwide, \$62 billion AUM, \$5 billion AUM in UCITS, listed with \$12 billion market capitalisation and AA+ rated by Fitch (As at 31 Dec 2018)

Investment Manager: Sanlam Investment Management (PTY) Limited.

PROPOSITION

An active global flexible UCITS fund. Utilising Artificial Intelligence for dynamic equity exposure between 10-90% and to help diversify your human manager risk. Operating without emotion or bias.

PURPOSE

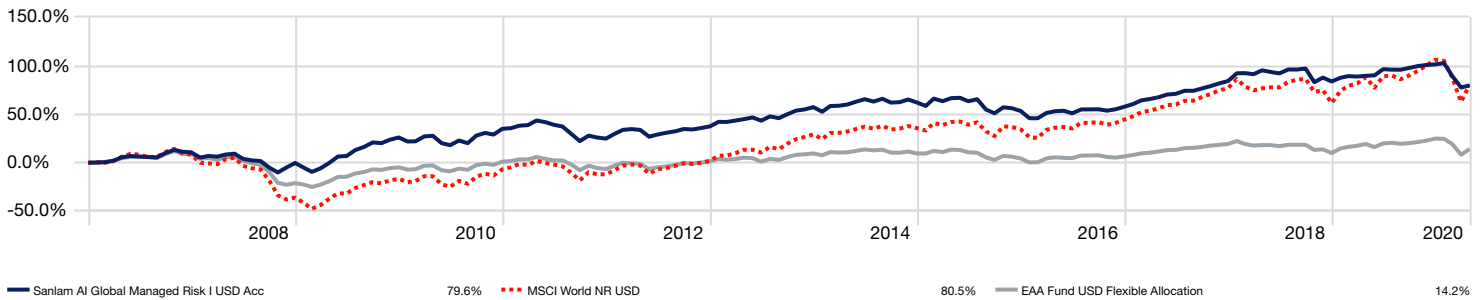
Aims to provide a return similar to global equities over a market cycle while minimising capital loss and time in loss risk.

FUND FACTS

Umbrella	Sanlam Universal Funds PLC
Name	Sanlam AI Global Managed Risk I USD
Inception Date	2007/01/02
Morningstar Category	EAA Fund USD Flexible Allocation
Fund Size	76,873,620
Fund Size Date	2020/04/30
Firm Name	Sanlam Asset Management (Ireland) Limited
Domicile	Ireland
UCITS	Yes

TOTAL PERFORMANCE

Time Period: 2007/01/03 to 2020/04/30



Past performance should not be taken as an indicator of future performance.

MONTHLY AND ANNUAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	0.64	-6.56	-6.22	1.19									-10.76
2019	2.07	0.92	-0.25	0.42	0.23	3.36	-0.26	-0.04	0.95	0.96	0.56	0.30	9.56
2018	4.34	0.07	-0.52	2.05	-0.89	-0.72	2.07	-0.01	0.51	-7.16	2.60	-2.11	-0.23
2017	1.77	2.35	0.84	1.10	1.69	0.41	1.84	-0.02	1.37	1.40	1.56	1.30	16.76
2016	-4.89	-0.03	3.72	1.18	0.32	-1.68	2.61	0.06	0.06	-0.92	0.95	1.67	2.84
2015	-2.15	4.77	-1.60	1.89	0.24	-2.14	1.28	-6.44	-2.48	4.08	-0.59	-1.80	-5.33
2014	-3.03	3.88	0.18	0.80	1.84	1.57	-1.51	1.78	-2.38	0.30	1.66	-1.90	2.99
2013	3.41	-0.09	0.98	1.03	1.23	-2.31	3.13	-1.28	2.78	2.50	0.80	1.52	14.43
2012	4.03	3.11	0.55	-0.61	-5.22	1.79	1.37	1.14	1.77	-0.34	1.10	1.25	10.10
2011	0.48	1.86	0.43	3.42	-1.12	-1.91	-1.32	-5.54	-5.73	4.59	-1.49	-0.92	-7.52
2010	-3.32	0.18	4.13	0.48	-5.93	-1.74	4.05	-2.22	6.47	2.19	-1.31	4.62	7.08
2009	-5.00	-4.45	4.11	5.86	6.62	0.44	5.79	2.85	3.97	-0.63	2.94	1.90	26.31
2008	-4.85	1.58	-0.73	2.08	0.87	-4.87	-1.57	-0.64	-6.51	-5.41	5.63	4.98	-9.85
2007	-	0.24	1.60	3.42	1.30	-0.54	-0.50	-0.31	4.13	3.08	-1.68	-0.56	-

DISCREET PERFORMANCE

	1 Month	YTD	1 Year	3 Years (Ann)	5 Years (Ann)	10 Years (Ann)	Since Strategy Inception
Sanlam AI Global Managed Risk I USD Strategy	1.19	-10.76	-5.25	2.36	1.53	3.47	4.49
EAA Fund USD Flexible Allocation	5.40	-8.59	-4.28	0.78	0.12	1.62	1.00
MSCI World NR USD	10.92	-12.43	-4.00	4.99	4.92	7.68	4.53

RISK STATISTICS

Time Period: 2007/02/01 to 2020/04/30 Calculation Benchmark: MSCI World NR USD Risk-free Rate: ICE LIBOR 3 Month USD

	Standard Deviation	Sharpe Ratio	Sortino Ratio	Correlation	Maximum Drawdown	Maximum Drawdown #Months	Maximum Drawdown Recovery #Months
Sanlam AI Global Managed Risk I USD Strategy	9.66	0.36	0.50	0.89	-20.53	12	10
EAA Fund USD Flexible Allocation	9.66	-0.05	-0.06	0.96	-35.91	16	106
MSCI World NR USD	16.22	0.27	0.36	1.00	-54.03	16	53

Source: Morningstar and Sanlam. Period: As stated in the above chart. Basis: NAV based, total return, net of fees, in share class currency as stated in the above chart.

Past performance disclaimer: The Fund was launched on 28.06.2013 and therefore no earlier UCITS Fund performance numbers are available.

Performance that pre-date 28.06.2013 is for illustrative purposes and constitutes the strategy's composite track record.

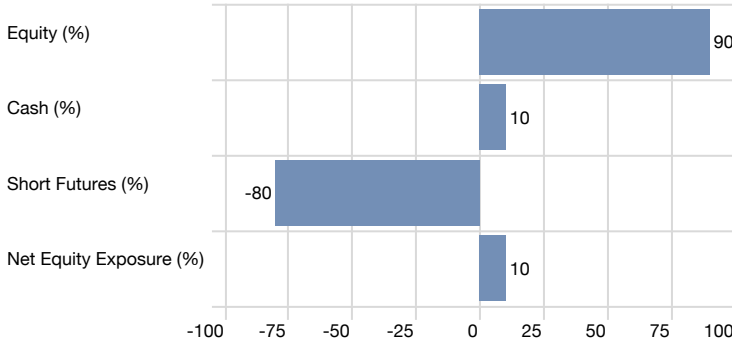
The composite is an aggregation of one or more fully discretionary, fee paying portfolios managed according to a similar investment mandate, objective and strategy. Performance from 02.01.2007 to 28.06.2013 is that of the Milliman Global Institutional Account. Performance from 02.01.2007 to 12.06.2017 was driven by the systematic Milliman Managed Risk Strategy.

Performance from 12.06.2017 to date is driven by an artificial intelligence machine learning investment engine.

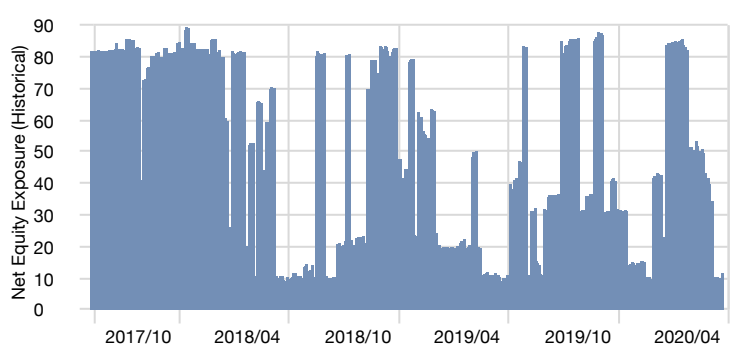
INVESTMENT DISCLAIMER

The Fund may have holdings which are denominated in currencies other than its base currency and may be affected by movements in exchange rates. Consequently the value of an investment may rise or fall in line with such exchange rates. The Fund may have exposure to a sector or geographical area that may involve additional risks associated with increased social, economic or political uncertainty. The Fund may utilise Financial Derivative Instruments ("FDI"). FDIs are typically used for the purpose of hedging or efficient portfolio management but where applicable may be used to protect against fluctuations in currencies, credit risk and interests rates or for investment purposes. There is a risk that losses could be made on FDI positions or that the FDI counterparties could fail to complete on transactions. Where bonds may be utilised in a fund, the government or company issuer of a bond might not be able to repay either the interest or the original loan amount and therefore default on the debt. This would affect the credit rating of the bond and, in turn, the value of the fund. Investment in bonds and other debt instruments (including related FDIs) is subject to interest rate risk. If long-term interest rates rise, the value of your bond holding is likely to fall. The Fund's expenses are charged to capital. This has the effect of increasing income where relevant while constraining capital appreciation.

ASSET ALLOCATION



NET EQUITY EXPOSURE SINCE AI INCLUSION



SHARE CLASSES

	Base Currency	Currency Hedged	Inception Date	ISIN	CUSIP	Minimum Investment	Management Fee	Ongoing Charge	NAV (Daily)
Sanlam AI Global Managed Risk I2 USD Acc	US Dollar	-	2018/12/31	IE00BSQXB616	G7T09P300	1,000,000	0.95	1.19	0.98
Sanlam AI Global Managed Risk A2 USD Acc	US Dollar	-	2007/01/02	IE00B94Q3B85	G7827L243	10,000	1.75	2.14	1.08
Sanlam AI Global Managed Risk L2 USD Acc	US Dollar	-	2018/04/13	IE00BD07T932	G7827L474	100	2.50	2.80	1.20
Sanlam AI Global Managed Risk 2 EUR Acc	Euro	Fully Hedged	2007/01/02	IE00BSQXB277	-	10,000	1.75	2.09	1.07
Sanlam AI Global Managed Risk A2 GBP Inc	Pound Sterling	Fully Hedged	2007/01/02	IE00B94Q3K76	-	10,000	1.75	2.14	1.09
Sanlam AI Global Managed Risk 1 CHF Acc	Swiss Franc	Fully Hedged	2018/03/23	IE00BSQXB384	-	10,000	0.75	0.99	1.14
Sanlam AI Global Managed Risk 1 EUR Acc	Euro	Fully Hedged	2016/05/10	IE00BSQXB830	-	1,000,000	0.75	0.99	1.12
Sanlam AI Global Managed Risk 1 GBP Acc	Pound Sterling	Fully Hedged	2007/01/02	IE00B94Q3N08	-	1,000,000	0.75	0.99	1.13
Sanlam AI Global Managed Risk 1 USD Acc	US Dollar	-	2007/01/02	IE00B94Q3M90	G7827L250	1,000,000	0.75	0.99	1.24
Sanlam AI Global Managed Risk L2 EUR Acc	Euro	Fully Hedged	2018/06/15	IE00BD086849	-	100	2.50	2.91	1.13
Sanlam AI Global Managed Risk L2 GBP Acc	Pound Sterling	Fully Hedged	2018/06/18	IE00BD07T852	-	100	2.50	2.91	1.16
Sanlam AI Global Managed Risk N EUR Acc	Euro	Fully Hedged	2015/05/08	IE00BSQXB448	-	10,000	1.75	2.09	1.00
Sanlam AI Global Managed Risk N GBP Inc	Pound Sterling	Fully Hedged	2015/05/11	IE00BSQXBH24	-	10,000	1.75	2.09	1.04
Sanlam AI Global Managed Risk N USD Acc	US Dollar	-	2015/05/11	IE00BSQXBG17	-	10,000	1.75	2.09	1.13
Sanlam AI Global Managed Risk N2 AUD Acc	Australian Dollar	Fully Hedged	2018/04/09	IE00BD081451	-	10,000,000	1.75	2.05	1.16
Sanlam AI Global Managed Risk N2 EUR Acc	Euro	Fully Hedged	2016/08/26	IE00BD07Z3H3	-	10,000,000	1.75	2.16	1.15
Sanlam AI Global Managed Risk N2 GBP Inc	Pound Sterling	Fully Hedged	2016/08/26	IE00BD081014	-	10,000,000	1.75	2.09	0.95
Sanlam AI Global Managed Risk N2 USD Acc	US Dollar	-	2018/04/03	IE00BD07TF90	-	10,000,000	1.75	2.05	1.19

GLOSSARY

Standard Deviation: This statistical measurement of dispersion about an average, depicts how widely a mutual fund's returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Downside Deviation: The downside deviation is a value representing the potential loss that may arise from risk as measured against a minimum acceptable return, by isolating the negative portion of the volatility.

Sharpe Ratio: The Sharpe ratio is a risk-adjusted measure that calculates the mean of a fund's returns over that of the risk-free rate. The higher the Sharpe Ratio, the better a fund's historical risk-adjusted performance.

Sortino Ratio: The Sortino ratio measures the risk-adjusted return of an investment asset, portfolio, or strategy. The Sortino Ratio is similar to the Sharpe Ratio, but unlike the Sharpe Ratio, the Sortino Ratio differentiates harmful volatility from total overall volatility by using downside risk.

Calmar Ratio: The Calmar ratio is a performance measure that considers the drawdown of a fund to assess the fund's performance. This value is used to determine an investment's return, relative to drawdown (downside risk), most commonly used with hedge funds. The lower the Calmar Ratio, the worse the performance of the investment; the higher the Calmar Ratio, the better the performance.

Maximum Drawdown: A portfolio's maximum loss in a peak-to-trough decline before a new peak is attained. Max Drawdown It is usually quoted as the percentage between the peak and the trough. It is an indicator of downside risk over a specified time period.

Maximum Drawdown Period: The number of periods (months) in a peak to trough (valley) decline that encompass the maximum drawdown for an investment.

Maximum Drawdown Recovery Period: The number of periods (months) of the trough (valley) to peak incline that encompass the maximum drawdown recovery for an investment.

REGULATORY NOTICE

REGULATORY STATEMENT

This document is aimed at investment professionals. Any other recipients of this document should disregard its contents and should not rely on it. This document does not constitute an offer or solicitation to anyone. It is presented for information purposes only and is not intended for public distribution. The information contained herein may not be reproduced, disclosed or distributed, in whole or in part, unless expressly authorized, in writing, by Sanlam. Products, services and features described herein are subject to change. The Fund is not available in the United States or to citizens or residents of the United States. The value of this portfolio is subject to fluctuation and past performance is not necessarily a guide to future performance. The performance is calculated for the portfolio and the actual individual investor performance will differ as a result of initial fees, the actual investment date, the date of reinvestment and any potential dividend withholding tax. Do remember that the value of participatory interests or the investment and the income generated from them may go down as well as up and is not guaranteed, therefore, you may not get back the amount originally invested and potentially risk total loss of capital. Therefore, the Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. Collective Investment Schemes are traded at ruling prices and can engage in borrowing and scrip lending. Collective Investment Schemes (CIS) are generally medium to long term investments. A schedule of fees and charges and maximum commissions is available on request free of charge from the Manager, Investment Manager, Distributor or at www.sanlam.ie. The fund price is calculated on a net asset value ("NAV") 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 and Morningstar and are shown net of fees. Performance figures for periods longer than 12 months are annualized. NAV to NAV figures are used. Calculations are based on a lump sum investment. 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 (the "Manager"), 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 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. Sanlam Asset Management is a registered business name of Sanlam Asset Management (Ireland) Limited. The Manager has appointed the Investment Manager to provide investment management and advisory services to the fund. This document is issued and approved by Sanlam Global Investment Solutions and Sanlam Investments. Sanlam Global Investment Solutions Limited is registered in Bermuda (43757) and having its registered office at Canon's Court, 22 Victoria Street, Hamilton Bermuda. Sanlam Investments is authorised and regulated by the Financial Conduct Authority and is the trading name for two Financial Conduct Authority (FCA) regulated entities: Sanlam Investments UK Limited (FRN 459237), having its registered office at 24 Monument Street, London, EC3R 8AJ.

COUNTRY SPECIFIC STATEMENT

Switzerland
The representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Neue Helvetische Bank AG, Seefeldstrasse 215, CH-8008, Zurich, Switzerland. The Prospectus, the Articles of Association and [annual and semi-annual report, if any] [annual financial statements] can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland.

South Africa
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.

Copyright © 2018 Morningstar, Inc. All Rights Reserved. The Morningstar Star Rating information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.
_SAH0420(162)0720InstSGIS

DEALING CONTACTS

Brown Brothers Harriman Fund Administration services (Ireland) limited
Tel: +353 1 241 7130
Fax: +353 1 241 7131
Email: Sanlam.TA@bbh.com
Address: 30 Herbert Street, Dublin 2, Ireland

SALES CONTACTS

americas@sanlaminvestments.com
europa@sanlaminvestments.com
africas@sanlaminvestments.com
middleeast@sanlaminvestments.com
asia@sanlaminvestments.com