FUND OBJECTIVE
The investment objective of the Fund is to provide long term capital growth through exposure to world 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 World Equity Tracker. The Fund aims to replicate the performance of the world equity markets by tracking the MSCI World Equity Index (Developed Markets) in U.S Dollars with income reinvested.

Risk Management: The risk management strategy aims to reduce the draw-downs of the equity markets (Developed Markets) in U.S Dollars with income reinvested.

INVESTMENT STRATEGY
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.

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.

RISK STATISTICS
P2 Fund Cash¹ Fixed Inc.² Property³ Equities⁴ Commod.⁵ Hedge Funds⁶

Annualised Vol. 10.31 0.60 5.92 22.76 17.24 24.25 6.24
Return/Vol. ratio 0.61 2.76 0.67 0.07 0.25 -0.26 -0.05
Sortino Ratio 0.73 - 0.63 0.16 0.33 -0.26 -0.31
Max. Drawdown -20.53 -0.01 -10.08 -67.62 -54.03 -71.90 -25.21
% Positive mths 61 99 60 1.30 -0.50 -0.31 4.13 3.08 -1.68 -0.56 10.72

1 = 3m USD Libor 2 = BARCAP AGG Bond (USD) 3 = FTSE EPRA/NAREIT Dev’d NTR (USD) 4 = MSCI World (USD) 5 = S&P GSCI (USD) 6 = HFRX Global (USD)

Points of Interest
Target client: Balanced/Mixed-Asset/Multi-Asset/ Diversified Growth Fund 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): 1.16
Strategy size: US$ 464.45 m
Fund size: US$ 35.65 m
Status: Open-ended
Base currency: USD
Additional currencies: GBP, EUR, CHF, SEK, AUD
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: 0.84%
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: IE00B94Q3M90
Bloomberg: B94Q3M9
SEDOL: B94Q3M9

Source for all data is Sanlam Global Investment Solutions, Milliman and MSCI. Basis for performance data: NAV based, total return (net of fees), in US$.

*Periods of performance stated that pre-date 28.06.2013 is for illustrative purposes only and includes an institutional account as well as the UCITS Fund performance.

Past performance disclaimer. The Fund was launched on 28.06.13 and therefore no earlier UCITS Fund performance numbers are available. The Milliman Global Institutional Account has a similar composition to the P2strategies Global Fund and uses the same Milliman Managed Risk Strategy as the P2strategies Global Fund and therefore we believe the performance numbers quoted are a fair indication of what the performance of this Fund would have been. The Milliman Global Institutional Account consists of 60% US, 30% International (non-US) Developed and 10% Emerging Markets exposure utilising the MSCI World, S&P500 and EEM indices. Past performance should not be taken as an indicator of future performance.
SECTOR ALLOCATION

- Energy: 7.40%
- Materials: 5.07%
- Industrials: 10.49%
- Consumer Discretionary: 12.58%
- Consumer Staples: 8.57%
- Health Care: 11.62%
- Financials: 18.67%
- Information Technology: 11.39%
- Telecom Services: 3.32%
- Utilities: 2.64%
- Cash: 8.25%

REGIONAL ALLOCATION

- North America: 53.73%
- Europe (ex UK): 17.81%
- UK: 7.76%
- Japan: 7.96%
- Pacific (ex Japan): 4.27%
- Other: 0.22%
- Cash: 8.25%

TOP 10 EQUITY HOLDINGS

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple Inc</td>
<td>Information Technology</td>
<td>2.02%</td>
</tr>
<tr>
<td>Exxon Corp</td>
<td>Energy</td>
<td>1.00%</td>
</tr>
<tr>
<td>Microsoft Corp</td>
<td>Information Technology</td>
<td>0.99%</td>
</tr>
<tr>
<td>Wells Fargo &amp; Co</td>
<td>Financials</td>
<td>0.70%</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>Health Care</td>
<td>0.70%</td>
</tr>
<tr>
<td>Novartis AG</td>
<td>Health Care</td>
<td>0.68%</td>
</tr>
<tr>
<td>General Electric Co</td>
<td>Industrials</td>
<td>0.65%</td>
</tr>
<tr>
<td>Nestle SA</td>
<td>Consumer Staples</td>
<td>0.62%</td>
</tr>
<tr>
<td>JP Morgan Chase &amp; Co</td>
<td>Financials</td>
<td>0.61%</td>
</tr>
<tr>
<td>Verizon Comm. Inc</td>
<td>Telecom Services</td>
<td>0.58%</td>
</tr>
</tbody>
</table>

TOTAL: 8.55%

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, 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.

Sortino Ratio:

The Sortino ratio subtracts the risk-free rate of return from the portfolio's return, and then divides that by the downside deviation. A large ratio indicates there is a low probability of a large loss.

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.

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

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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.