

DATE OF ISSUE: 14 DECEMBER 2018

30 NOVEMBER 2018

**FUND INFORMATION**
**Fund Managers**

Ian Anderson and Andrew Dowse

**Base Currency**

USD

Size: \$11m

**Risk profile**

Conservative	Cautious	Moderate	Moderate Aggressive	Aggressive

**Fund type**

Global - Multi Asset - Flexible

**Benchmark**

US CPI for all urban areas + 3%

**Domicile**

Ireland

**Status**

UCITS IV

**Listing**

Irish Stock Exchange

**ISIN**

IE00BW38RC53 (Class A)

**Minimum initial investment**

\$1 000 (Class A)

**Minimum additional investment**

None (Class A)

**Minimum shareholding**

\$1 000 (Class A)

**Dealing frequency**

Daily

**Dealing deadline**

4pm GMT

**Valuation Point**

Midnight (South African time) on each Dealing Day

**Inception date**

20 April 2015

**NAV on reporting date**

\$1.1177

**Distribution Frequency**

This fund does not distribute

**FEES**
**Maximum initial advisor fee**

Class A 3.00%

**Maximum initial manager fee**

Class A 0.00%

**Annual management fee**

Class A 0.75%

**No performance fee**
**TER/TC\* (VAT inclusive)**

	Class A
TER at 30 Sep 2018	1.54%
TC at 30 Sep 2018	0.09%
Total Investment Charges	1.62%

\*Please refer to Disclosures on page 2 for details

 Prices are published daily on our website  
[www.bridgefmd.co.za](http://www.bridgefmd.co.za)
**Manager**

Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland

**Trustee, Registrar and Transfer Agent**

Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland

**INVESTMENT OBJECTIVE AND MANDATE**

The investment objective of the Bridge Global Managed Growth Fund is to provide the investor with a consistent income and moderate capital appreciation over the long term. While income will be a key component of the portfolio return, the Fund does not declare a dividend and therefore your shares do not pay you income. The income will be reinvested in the portfolio. The risk profile of this portfolio is moderate aggressive due to the portfolio's asset class diversification.

The Fund will aim to outperform the US Consumer Price Index by more than 3% per annum over a three-year period. The Fund's exposure to equities (mainly dividend yielding) will tend to be above 50% at all times. The Fund may invest up to 25% of its net asset value (NAV) in Real Estate Investment Trusts to gain exposure to property and up to 20% of its NAV indirectly in other collective investments schemes, including exchange-traded funds. The Fund can also invest up to 15% of its NAV in bonds and 25% of its NAV in cash and money-market instruments when the Investment Manger favours a more defensive investment strategy. The Fund's investments will not be limited to any specific country, region, currency, industry or capitalisation focus, and it may invest up to 15% of its assets in securities listed in emerging markets

**BENEFITS**

- Moderate to high income yield
- Above-inflation growth in income
- Long-term capital growth
- Global diversification

**RISKS**

- Investment risk (capital risk)
- Market risk (liquidity risk)
- Valuation risk (pricing risk/failure)
- Currency risk (exchange rate risk)

**PAST PORTFOLIO PERFORMANCE**

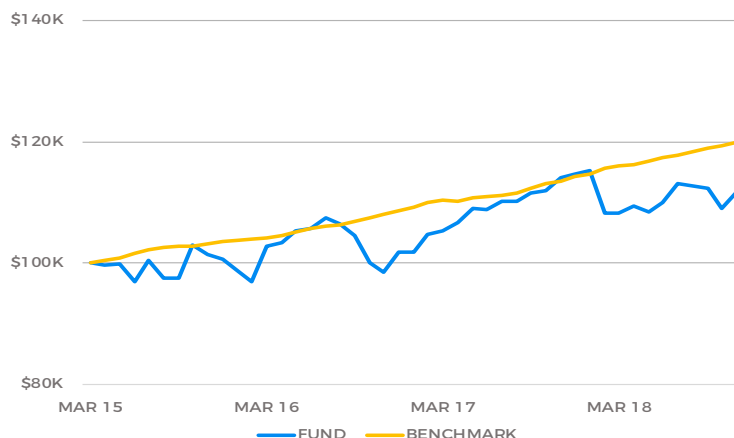
Term	Class A (inception 20 April 2015)	
	Class A	Benchmark <sup>1</sup>
1 year	-2.02%	5.61%
3 year	3.29%	5.12%
Since inception (annualised)	3.12%	5.24%
Lowest 12 month return	-2.91%	
Highest 12 month return	15.84%	

1) US CPI for all urban areas +3% (USD)

The past portfolio performance is calculated on rolling monthly basis, lump sum, NAV to NAV and distributions reinvested. Annualised return is weighted average compound growth rate over period measured. The investor performance may differ as a result of advisor fees (where applicable), actual investment date, date of reinvestment and dividend withholding tax. Past performance is not necessarily a guide to future performance. The lowest and highest returns show the lowest and highest consecutive 12 month return each class has experienced since its inception. Actual annual figures are available to the investor on request.

**LONG-TERM TRACK RECORD**

ILLUSTRATIVE GROWTH OF \$100 000 INVESTED AT INCEPTION (CLASS A) \*



**ASSET ALLOCATION**

<b>Equities</b>	<b>64.67%</b>
United States	35.18%
United Kingdom	11.31%
Switzerland	9.37%
France	6.58%
Germany	2.24%
<b>Fixed Income</b>	<b>7.97%</b>
United States	7.97%
<b>Property</b>	<b>23.87%</b>
United States	16.61%
United Kingdom	5.42%
France	1.83%
<b>Cash</b>	<b>3.49%</b>
United States	3.49%
<b>Total</b>	<b>100%</b>

**TOP 10 HOLDINGS**

<b>Security</b>	<b>Weighting (%)</b>
iShares \$ Corporation Bond UCITS ETF USD	2.68%
iShares Global Corporation Bond UCITS ETF USD	2.67%
iShares Global High Yield Corporation Bond UCITS ETF USD	2.63%
McDonald's Corporation	2.55%
Intel Corporation	2.54%
Vodafone Group plc	2.48%
Coca-Cola Company	2.47%
Procter & Gamble	2.46%
Abbvie Incorporated	2.43%
McCormick & Company	2.41%

**MONTHLY COMMENTARY**

The US Federal Reserve (the Fed) opted to leave interest rates unchanged following the conclusion of their November policy meeting. At the time of the meeting, the committee felt that the risks to the economic outlook in the United States appeared roughly balanced. Since the meeting, the outlook for global growth had deteriorated as tensions between the United States and China escalated, the United Kingdom and Europe appear no closer to a Brexit deal and violent protests have erupted in France. Both the German and Japanese economies contracted in the third quarter, highlighting the risks posed to global growth by the escalation in trade tensions between the United States and China.

The Fed is still expected to hike interest rates by 0.25% when they meet again in December, although the probability, according to Bloomberg, has declined to less than 70%. Importantly, the probability of another rate hike during 2019 has now reduced to less than 34%. The front of the US yield curve has inverted after the yield on 2-year US Treasuries rose above the yield on 5-year US Treasuries. The yield on 10-year US Treasuries has been falling on expectations of lower global inflation and economic growth and is now below 3% again.

Against this backdrop, US equity markets proved extremely resilient and the S&P 500 gained 2.0% in November. There was a recovery in the prices of technology companies, following October's sharp sell-off, while the energy sector came under pressure following a substantial fall in the oil price. Importantly for equity investors, fundamentals appear largely intact as US companies reported another quarter of strong earnings growth. However, increased geopolitical risks appear to be weighing on investor appetite for equities and apart from the US, very few markets were able to register positive returns in November.

Global listed property markets posted strong gains in November on the back of declining long bond yields. The GPR 250 REIT Index advanced by 3.9% in November and is now back into positive territory for the year. US REITs advanced 5.1%, while strong gains were also registered in Hong Kong (+9.3%) and Japan (+4.4%). UK REITs declined by 5.3% in November as the prices of Intu (down 42.7%) and Hammerson (down 12.1%) following the withdrawal of a bid by a consortium to acquire Intu and Intu's announcement that it would need to substantially reduce its dividend next year in order to fund the company's capital expenditure programme.

The Bridge Global Managed Growth Fund advanced by 2.5% in November. The Fund allocates 65% of the portfolio to high quality businesses that are expected to deliver inflation-beating earnings growth over the medium and long term and reward shareholders with above-average dividend yields. The Fund also allocates 25% of the portfolio to listed property companies that offer the highest possible combination of income yield and income growth, while at the same time providing an acceptable level of property and geographic diversification. The balance of the portfolio comprises short and medium-dated government and corporate debt.

## HOW TO INVEST

- Visit our website at [www.bridgefm.co.za](http://www.bridgefm.co.za) and download an application form.
- Complete the relevant sections and return all required documentation to Sanlam Universal Funds Plc / Sanlam Global Funds Plc, Attn: Sanlam. Shareholder Services, Brown Brothers Harriman Fund Administration (Ireland) Limited via fax: +353 1 241 7131, then mail the original copy to: Sanlam. Universal Funds Plc / Sanlam Global Funds Plc, c/o Brown Brothers Harriman Fund Administration (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland
- If you have any queries regarding this form please contact your financial service advisor or our Client service department on +27 (21) 492 0214/18 or Sanlam Shareholder Services, Brown Brothers Harriman Fund Administration (Ireland) Limited +353 1241 713

## DISCLOSURES

### Management Company and Mandate

The Fund is a subfund of the Sanlam Universal Funds plc, an open-ended umbrella type investment company with segregated liability between its Funds authorised by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities pursuant to the Regulations. 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 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. The Investment Management and Distribution of the Fund is outsourced to Bridge Fund Managers (Pty) Ltd pursuant to the Investment Management Agreement between Bridge Fund Managers (Pty) Ltd and Sanlam Asset Management (Ireland) (Pty) Ltd dated 22 October 2010 and as Novated on 1 September 2014. Bridge Fund Managers (Pty) Ltd is a company incorporated in South Africa with a registered address as 5th Floor Protea Place, 40 Dreyer Street, Claremont, Western Cape, South Africa, 7708. Bridge Fund Managers (Pty) Ltd is an authorised Financial Services Provider (Licence No. 29834) in terms of Section 8 of the South African FAIS Act of 2002. The Sanlam Universal Funds Plc full prospectus, the Fund supplement, and the KIID/MDD 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/MDD. 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. 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. Although all reasonable steps have been taken to ensure the information in the portfolio fact sheet is accurate, Sanlam Asset Management Ireland Ltd does not accept any responsibility for any claim, damages, loss or expense; however it arises, out of or in connection with the information. No member of Sanlam gives any representation, warranty or undertaking, nor accepts any responsibility or liability as to the accuracy of any of this information. 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. Past performance is not necessarily a guide to future performance. 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.

### Performance

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. Forward pricing is used. The Manager does not provide guarantee either with respect to the capital or the return of a portfolio. 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 annualized. Sanlam Asset Management is a registered business name of Sanlam Asset Management (Ireland) Limited. International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. 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.

### Fees

A schedule of fees and charges and maximum commissions is available on request from the manager. Total investment charges is a measure of the total value of portfolio incurred as costs relating to the investment of the portfolio or CIS.

### Total expense ratio (TER) and transaction costs

The Total Expense Ratio (TER) is the total cost 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 represents the TER. The TER does not include transaction costs. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decision of the investment manager and the TER. 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 TERs. Calculations are based on actual data where possible and best estimates where actual data is not available. TERs are released annually after the release of the fund's annual results. Geographic Asset Allocation Exposure and Top 10 Holdings information are sourced from Bridge Fund Managers Pty Ltd. NOTE: The Manager is in the process of aligning the TER calculation method with the ASISA Standard. The effective annual cost (EAC) is a measure which allows you to compare the cost that you can expect to incur when you invest in different financial products.

### Contact details

Clients can contact our Client Services centre on 0800 117 842 or email [investments@bridgefm.co.za](mailto:investments@bridgefm.co.za) to request an EAC statement.

JULY - SEPTEMBER 2018

**QUARTERLY GENERAL INVESTOR REPORT**

PARTICIPATORY INTERESTS	UNITS	UNIT PRICE	TER @ 30/09/2018
CLASS A	8 571 734.12	1.1233	1.54%

**ADHERENCE TO POLICY OBJECTIVE**

This portfolio adhered to the agreed investment policy objective throughout the period

**PORTFOLIO COMPOSITION AND CHANGES FOR 3 MONTHS**

EQUITY	START %	END %	CHANGE
ABBVIE INC	2.13	2.22	0.09
ALLIANZ SE	2.09	2.42	0.33
AT & T INC	2.34	2.34	0.00
CHUBB LTD	2.18	2.36	0.18
COCA-COLA CO	2.42	2.31	-0.11
COLGATE-PALMOLIVE CO	2.41	2.32	-0.09
DIAGEO	2.28	2.32	0.04
EXXON CORP	2.38	2.51	0.13
GLAXOSMITHKLINE	2.37	2.25	-0.12
IMPERIAL TOBACCO	2.29	2.12	-0.17
INTEL CORP	2.10	2.31	0.21
JOHNSON & JOHNSON	2.25	2.41	0.16
MCCORMICK & CO	2.48	2.43	-0.05
MCDONALD'S CORP	2.20	2.42	0.22
MICROSOFT CORP	2.34	2.45	0.11
NESTLE SA	2.33	2.37	0.04
NOVARTIS AG	2.28	2.42	0.22
PROCTER & GAMBLE CO	2.48	2.30	-0.18
ROCHE HOLDINGS AG	2.33	2.32	-0.01
SANOFI-AVENTIS	2.45	2.45	0.00
SSE PLC	2.20	2.13	-0.07
TOTAL SA	2.31	2.53	0.22
US BANCORP	2.27	2.29	0.02
VINCI SA	2.19	2.34	0.15
VODAFONE GROUP PLC	1.98	2.16	0.18
WAL-MART STORES INC	2.41	2.20	-0.21
WELLS FARGO & CO	2.36	2.07	-0.29
ZURICH INSURANCE GROUP AG	2.18	2.40	0.22
<b>TOTAL EQUITY</b>	<b>64.03</b>	<b>65.17</b>	

PROPERTY	START %	END %	CHANGE
BRITISH LAND CO PLC	1.82	1.70	-0.12
DIGITAL REALTY	1.98	1.81	-0.17
EDUCATION REALTY TRUST	2.30	0.00	-2.30
HAMMERSON PLC	1.79	1.59	-0.20
HEALTHCARE REALTY	2.00	1.89	-0.11
KIMCO REALTY CORP	2.25	1.96	-0.29
LAND SECURITIES GROUP	1.84	1.73	-0.11
LIBERTY PROPERTY TRUST	1.95	1.91	-0.04
PROLOGIS INC	1.93	2.05	0.12
PUBLIC STORAGE	2.06	1.79	-0.27
SIMON PROPERTY GROUP	2.03	1.96	-0.07
SPIRIT MTA REIT	0.23	0.00	-0.23
SPIRIT REALTY CAP	1.82	1.88	0.06
UNIBAIL-RODAMCO WESTFIELD	1.81	1.70	-0.11
<b>TOTAL PROPERTY</b>	<b>25.81</b>	<b>21.96</b>	

FIXED INCOME	START %	END %	CHANGE
ISHARES CORE US AGGREGATE BOND ETF	3.02	3.08	0.06
ISHARES US CREDIT BOND ETF	3.07	3.16	0.09
ISHARES GLOBAL HY CORPORATE BOND ETF	3.19	3.32	0.13
<b>TOTAL FIXED INCOME</b>	<b>9.28</b>	<b>9.56</b>	