

DATE OF ISSUE: 14 DECEMBER 2018
30 NOVEMBER 2018

FUND INFORMATION

Fund Manager Ian Anderson &
Richard Henwood

Base currency USD

Size \$31m

Risk profile

Conservative	Cautious	Moderate	Moderate Aggressive	Aggressive

Fund type

Global - Real Estate - General

Launch date

26 November 2010

Benchmark

GPR 250 REIT Index Total Return (TR)

Domicile

Ireland

Status

UCITS IV

Listing

Irish Stock Exchange

ISIN

IE00B4Q5RH29

Minimum initial investment

\$1 000

Minimum additional investment

\$500

Minimum shareholding

\$1 000

Dealing frequency

Daily

Dealing deadline

4pm GMT

Valuation Point

Midnight (South African time) on each dealing day

NAV on reporting date

\$ 1.3872

FEES

Maximum initial advisor fee

Non-distributing class 3.00%

Annual management fee

Non-distributing class 1.25%

No performance fee

TER/TC* (VAT inclusive)

TER at 30 Sep 2018 1.79%

TC at 30 Sep 2018 0.09%

Total Investment Charges 1.88%

*Please refer to Disclosures on page 2 for details

Prices are published daily on our website
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 Bridge Global Property Income Fund aims to provide investors with a high level of current income, as well as long term income and capital growth. This is achieved by investing primarily in a global range of transferable securities of real estate companies and real estate related companies, or in companies which own significant real estate assets at the time of investment or in Real Estate Investment Trusts (REITs).

FUND STYLE

The fund follows a fundamental research driven investment approach. The fund is well diversified over a number of countries and property sectors.

BENEFITS

- High income yield
- Long-term 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)

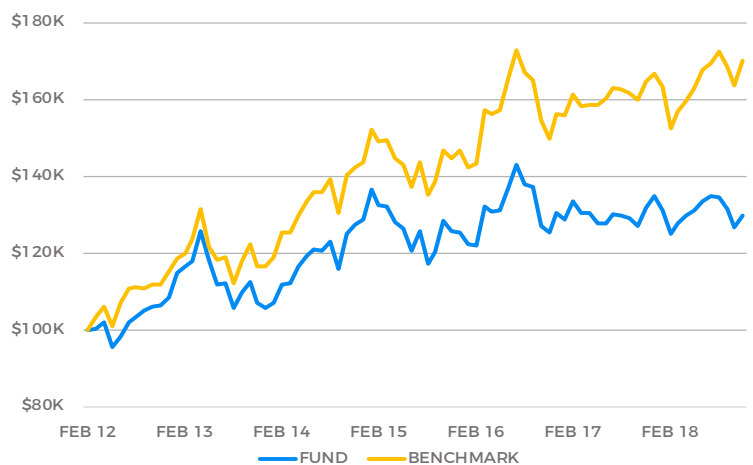
PAST PORTFOLIO PERFORMANCE

Term	Class ND	Benchmark ¹
1 year	-1.57%	3.30%
3 year	1.01%	5.57%
5 year (annualised)	4.25%	7.86%
7 year (annualised)	5.56%	9.24%
Since inception (annualised)	4.17%	8.92%
Lowest 12 month return	-10.32%	
Highest 12 month return	29.39%	

1) GPR 250 REIT Index TR (source Global Property Research and Bridge) 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.

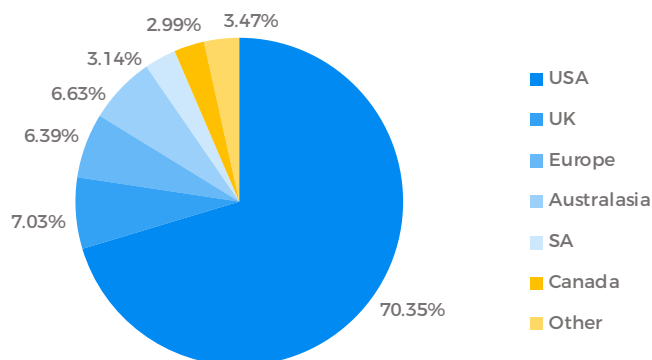
LONG-TERM TRACK RECORD

ILLUSTRATIVE GROWTH OF \$100 000 INVESTED AT 1 MARCH 2012 (CLASS A) *

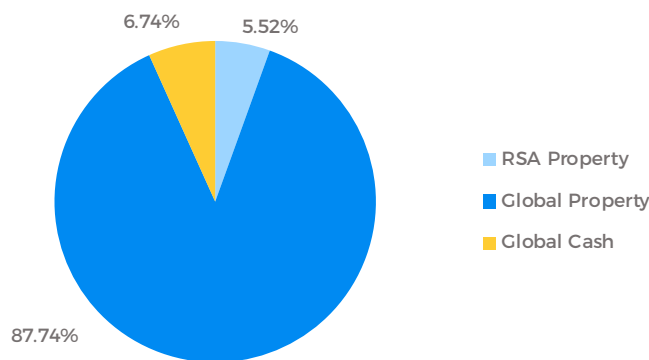


*Bridge Fund Managers assumed the investment management responsibilities of the fund from 1 March 2012

GEOGRAPHICAL ALLOCATION



ASSET ALLOCATION



TOP 5 HOLDINGS

Security	Weighting (%)
Equity Residential	3.24%
Healthcare Realty Trust Incorporated	3.21%
Cubesmart	3.21%
Liberty Property Trust	3.20%
Boston Properties Incorporated	3.19%

TOP 5 SECTORS

Sector	Weighting (%)
Retail	33.01%
Office	25.68%
Multi	13.42%
Industrial	9.61%
Apartments	3.95%

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.

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 tailwinds which helped generate substantial returns for global real estate investors following the global financial crisis of 2008 and 2009 have recently turned into headwinds. The Fed has been raising official interest rates, while the European Central Bank remains committed to removing some stimulus at the end of this year. Investors are also likely to focus on the potential for further technical disruption following the rapid growth of online retailers, like Amazon and Alibaba, which have had a negative impact on bricks and mortar retailers and their landlords. The issue is being compounded by the capital structure of many retailers that were taken private over the past decade and who now have significant debt and limited balance sheet flexibility to adapt to the threat posed by the online retailers. Further bankruptcies and store closures are expected in 2019 and 2020.

Despite these short-term headwinds, global real estate markets are offering significant relative value for longer-term investors. Listed property companies, on average, are trading at deep discounts to the underlying value of their property portfolios and on forward dividend yields well above the yields on longer-dated, investment-grade corporate bonds. Most companies are expected to produce inflation-beating dividend growth over the medium term, while increased levels of corporate activity, particularly in those sectors and markets offering the deepest discounts to net asset value, is expected to drive share price appreciation in the short term.

The Bridge Global Property Income Fund advanced by 2.4% in November. The Fund continues to favour investments in high quality Real Estate Investment Trusts (REITs) that are expected to withstand the impact of increased borrowing costs on their profits and dividends when bond yields and official interest rates do start rising. The Fund is well diversified both geographically and by property-type.

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HOW TO INVEST

- Visit our website at 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. 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 to request an EAC statement.

QUARTERLY GENERAL INVESTOR REPORT

PARTICIPATORY INTERESTS	UNITS	UNIT PRICE	TER @ 30/09/2018
CLASS ND	22 534 450.90	1.4055	1.79%

ADHERENCE TO POLICY OBJECTIVE

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

PORTFOLIO COMPOSITION AND CHANGES FOR 3 MONTHS

PROPERTY	START %	END %	CHANGE
ACADIA REALTY TRUST	2.78	2.96	0.18
AVALONBAY COMMUNITIES INC	2.57	2.97	0.40
BOSTON PROPERTY	2.57	2.95	0.38
BRITISH LAND CO PLC	2.04	1.91	-0.13
COLUMBIA PROPERTY TRUST INC	2.77	3.00	0.23
CUBESMART	2.82	2.90	0.08
DCT INDUSTRIAL TRUST	3.01	0.00	-3.01
DDR CORP	2.93	2.98	0.05
DELTA PROPERTY FUND LTD	1.41	1.59	0.18
DERWENT LONDON	2.12	1.99	-0.13
DIGITAL REALTY TRUST INC	2.66	2.95	0.29
DUKE REALTY CORP	2.80	2.99	0.19
EDUCATION REALTY TRUST INC	3.12	0.00	-3.12
EQUITY RESIDENTIAL	2.51	2.97	0.46
FEDERAL REALTY INV TRUST	2.70	2.95	0.25
GPT GROUP	2.89	3.01	0.12
GRIT REAL ESTATE	2.35	1.70	-0.65
GROWTHPOINT PROPS AUSTRALIA	3.17	3.20	0.03
HAMMERSON PLC	2.15	1.92	-0.23
HEALTHCARE REALTY	2.57	2.99	0.42
HUDSON PACIFIC PROP	2.78	3.06	0.28
INVITATION HOMES INC	2.53	2.92	0.39
KIMCO REALTY CORP	2.94	2.99	0.05
KLEPIERRE SA	2.70	2.63	-0.07
LAND SECURITIES GROUP	1.98	1.87	-0.11
LIBERTY PROPERTY TRUST	2.81	2.95	0.14
MACERICH	2.45	2.95	0.50
MID-AMERICA APARTMENT COMM	2.70	2.94	0.24
PROLOGIS INC	2.65	3.02	0.37
PUBLIC STORAGE	2.84	2.93	0.09
RIOCAN REIT	2.87	3.08	0.21
SAFARI INV LTD	2.41	2.01	-0.40
SIMON PROPERTY GROUP	2.74	2.96	0.22
SL GREEN REALTY	2.64	2.96	0.32
SPIRIT REALTY CAP	2.47	3.00	0.53
SPIRIT MTA REIT	0.32	0.00	-0.32
SUN COMMUNITIES INC	2.66	2.98	0.32
TOWER PROPERTY FUND	2.58	1.67	-0.91
UNIBAIL-RODAMCO WESTFIELD	2.79	2.51	-0.28
TOTAL PROPERTY	99.80	97.36	