Saniam Asset Management (Ireland) Ltd.
Frequently Asked Questions | Performance Fees
Updated 31 Newton 2017
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To ensure equitable pricing across This Frequently Asked Questions (F	s a wide range of (FAQ) document	f clients, the San provides details	lam investments of the performa	unit trust fund rar ance fee bases for	nge offers multi r Sanlam Inves	tiple fee classes v stments retail unit	within each fund. it trust fund class	We endorse a p es, and is based	erformance fee as on the prescribed	proach in certain structure of the A	instances since t ASISA Standard o	this approach alig in Performance F	ons the interests of ees. Please see	of clients and Sar the glossary on t	nlam Investments. he last page if the	re are any terms	with which you ar	re not familiar.												
Table 1 Sanlam Investment Mar			nd Classes (Cla Anchor Global	ass A & Class A1 An	(all fees are Autus Global Equity Fund	Sanlam Global Convertible	High Street Global Balanced Fund	Sanlam African Frontier Marketa	Sanlam Global Financial Fund	Sanlam Global Financial Fund	Sanlam Global Financial Fund	Santam Global Financial Fund	Santam Global Financial Fund	Santam Global Financial Fund	Sanlam Global Financial Fund	Santam Global Financial Fund	SANLAM Global Property Fund	SM Global Emerging Market	SM Global Emerging Market	SM Global Emerging Market	SEP India Opportunities	Sanlam Global Best Meas Fund	Santam Global Best Ideas Fund	Sanlam Global Best Ideas Fund	Sanlam Global Best Ideas Fund	Sanlam Global Best Ideas Fund	Saniam Global Best Ideas Fund	Sanlam Global Best Ideas Fund	Sanlam Global Best Ideas Fund	Santam Global Best Ideas Fund
											Class C USD				Class F GBP															
What are the minimum fees for the relevant funds and classes?	0.20%	0.20%	0.20%	0.20%	15.00%	0.75%	0.15%	1.75%	1.25%	1.00%	0.75%	1.50%	1.50%	0.75%	1.50%	1.50%	0.60%	1.15%	0.90%	0.75%	0.75%	1.50%	0.85%	0.75%	0.75%	0.00%	1.50%	1.50%	0.75%	1.50%
What are the base fees for the relevant funds and classes?	1.48%	0.23%	1.40%	0.23%	1.10%	0.78%	1.18%	1.70%	1.20%	1.03%	0.70%	1.53%	1.53%	0.78%	1.53%	1.53%	0.63%	1.18%	0.93%	0.78%	0.78%	1.53%	0.00%	0.78%	0.78%	0.00%	1.53%	1.53%	0.78%	1.53%
What are the fees at benchmark for the relevant	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
funds classes? What are the maximum fees for the relevant funds and classes?	2.02%	0.64%	1.90%	0.60%	1.41%	1.03%	1.48%	2.14%	1.36%	1.11%	0.87%	1.60%	1.60%	0.85%	1.61%	1.90%	0.73%	1.45%	2.02%	1.09%	0.98%	1.54%	0.88%	0.80%	0.85%	0.07%	1.54%	1.54%	0.00%	1.54%
At which performance levels (also called the fee hurdes) will the Manager V change more than the fees at	MSCI World All Country TR Index (Bloomberg Code NDUEACWF)	MSCI World All Country TR Index	50% of 3 Month USD LIBOR (Bloombers Code	50% of 3 Month USD LIBOR (Bloomberg Code	MSCI World All Country TR Index (Bloomberg Code NOUEACWF)	LIBOR 3 Month rate (Bloomberg Code: US0003M)	5% Hurde Rate Pro-Rated	MSCI EFM Africa ex South Africa Net TR -	MSCI Daily Total Return Net World Financials USD (Bloomberg Code: NDWUFNCL)	MSCI Daily Total Return Net World Financials USD (Bloomberg Code:	MSCI Daily Total Return Net World Financials USD	MSCI Daily Total Return Net World Financials USD (Bloomberg Code: NOWUFNCL)	MSCI Daily Total Return Net World Financials USD	MSCI Daily Total Return Net World Financials USD	MSCI Daily Total Return Net World Financials USD (Bloomberg Code: NDWUFNCL)	MSCI Daily Total Return Net World Financials USD (Bloomberg Code: NDWUFNCL)	FTSE EPRANAREIT Developed (Gross) Total Return Index in USD (Elecemberg Code: RUGL Index)	MSCI Emerging Markets TR Net Index (Bloomberg	MSCI Emerging Markets TR Net Index (Bloomberg	MSCI Emerging Markets TR Net Index (Bloomberg	MSCI Dully Total Return Net Emerging Markets India Index USD (Bloomberg Code NDEUSIA)	MSCI World Developed Market Index unhedged (Bloomberg Code NDDUW)	MSCI World Developed Market Index unhedged (Bloomberg Code NDDUWI)	MSCI World Developed Market Index unhedged	MSCI World a Developed Market Index unhedged	MSCI World Developed Markets Index unhedged (Bloomberg Code: NDDUWI)	MSCI World Developed Markets Index unhedged	MSCI World Developed Markets Index unhedged	MSCI World s Developed Markets Index unhedged (Bloomberg Code: NDOUWI)	MSCI World is Developed Marks Index unhedos
benchmark? ((Bloomberg Code NDUEACWF)	(Bloomberg Code NDUEACWF)	+ 50% of 3 Month EURIBOR	USCODIN) + 50% of 3 Month EURISOR	(Bloomberg Code NDUEACWF)			(Bloomberg Code MSEIAZUN)	(Bloomberg Code: NDWUFNCL)	(Bloomberg Code: NDWUFNCL)	(Bloomberg Code: NDWUFNCL)	(Bloomberg Code: NDWUFNCL)	(Bloomberg Code: NDWUFNCL)	(Bloomberg Code: NOWUFNCL)	(Bloomberg Code: NDWUFNCL)	(Bloomberg Code: NDWUFNCL)	Total Return Index In USD (Bloomberg Code:	Code NDUEDGF)	Code NDUEEGF)	Code NDUEEGF)	(Bloomberg Code NDEUSIA)	(Bloomberg Code NDDUWI)	(Bloomberg Code NDDUWI)	(Bloomberg Code NDDUWI)	Index unhedged (Bloomberg Code NCOUWI)	(Bloomberg Code: NDDUWI)	(Bloomberg Code: NDCUWI)	(Bloomberg Code: NDDUWI)	(Bloomberg Code: NDOUWI)	Index unhedges (Bloomberg Cod NDDUWI)
			(Bloomberg Code EUR003M) + 2.55 per annum)	59% of 3 Month USD LIBOR (Bloomberg Code US003M) + 59% of 3 Month EURBER (Bloomberg Code EUR003M) + 25% per annum)													RUGL Index)													
Are the fee hurdles the same as the relevant fund benchmarks?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
What is the performance fee measurement period?	1 year	1 year	1 year	1 year	1 year	6 month period	3 month period	6 month period	6 month period	6 month period	6 month period	6 month period	6 month period	6 month period	6 month period	6 month period	6 month period	monthly	monthly	monthly	6 month period	6 month period	6 month period	6 month period	6 month period	6 month period	6 month period	6 month period	6 month period	6 month period
Will more than the base fee be charged regardless of whether the fund is experiencing positive or negative performance over the performance fee measurement.	No; if the fu	and return is regati	e over the measur	rement period, no per	rformance fees will	III be charged even if	f the fund outperform	med the Performanc	e Fee benchmark.																					
experiencing positive or negative performance over the performance fee measurement period?																														
What portion of the bands'																														
What portion of the funds' outperformances will the Manager be entitled to share, should the funds perform above their tee hurdles (also called the sharing ratio)?	10%	10%	10%	10%	15%	15%	15%	20%	20%	20%	20%	20%	20%	20%	20%	20%	10%	15%	15%	15%	10%	20%	20%	20%	20%	20%	20%	20%	20%	20%
called the sharing ratio)?																														
			0.00%			se rate will be charge	ed if the fund delive	rs the following relat	tive performance ove	r its performance me	sasurement period :									0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
the fund performs 10% p.s. less than the Performance Fee Benchmark	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%											0.00%
the fund performs 5% p.s. less than the Performance Fee Benchmark	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
the fund performs in line with Performance Fee Benchmark	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
the fund performs 5% p.a. more than the Performance Fee Benchmark	10.00%	10.00%	10.00%	10.00%	15.00%	15.00%	15.00%	15.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	10.00%	15.00%	15.00%	15.00%	10.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
the fund performs 10% p.s. more than the Performance Fee Benchmark	10.00%	10.00%	10.00%	10.00%	15.00%	15.00%	15.00%	15.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	10.00%	15.00%	15.00%	15.00%	10.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Do any other classes of the funds charge fixed fees instead of performance fees instead of performance fees?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Are the performance fees accrued daily (also called the Performance Fee Accrual Frequency)?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Do performance fee accruals pertain to performance periods more than a month prior to accrual?	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
	Yes, because of the (or leaving) the fund	e 1 year rolling perf	ormance fee measu	rement period, unit h	holders entering	Yes, because of	Yes, because of	Yes, because of	Yes, because of t	he 6 month rolling p	serformance fee meas	urement period, unit	t holders entering (o	r leaving) the fund is	n that period may pay	for performance	Yes, because of	Yes, because of	the monthly rolling	performance fee	Yes, because of	Yes, because of th	se 6 month rolling pe	rformance fee meas	urement period, unit	holders entering (or	leaving) the fund in t	hat period may pay	for performance which	ich is higher or lowe
		which	they have experies	noed.		performance fee measurement	rolling performance fee	performance fee measurement									No. Second of the control region of the cont													
	to The Newtoner Unit of personal transcription of the Control of t													holders entering (or leaving) the				holders entering (or leaving) the												
														may pay for performance				may pay for performance												
	Toward that that self-self-self-self-self-self-self-self-														Tower than that Sower than that Sower than that which they have which they have															
						uquinicus.	experienced.	uspar ances.									upanicu.				esperances.									
How often is the performance fee paid to the Manager (also called the "Performance Fee Payment Frequency")?	Annual	Annual	Annual	Armusi	Accust	So mi- An	Quarterly	Se mi An	So mi- An	So mi- An	Se mi- An	Se mi- An	Se mi- An	Se mi- An	So mi- An	Se mi- An	Se mi- An	Mo nt hly	Mo nt Ny	Mi nt hb	o Se mi- y An	Si M	Si M		6 54 6 m 6 Ar	Se mi An	Se mi- An	Se mi An	So i- mi- n An	
rayment Frequency")? Should the fund experience						nu al		nu al	nu al	nu al	a a	a a	nu al	nu al	nu si	nu si	nu al				nu ai	a a	ni al	n a	a d	nu al	nu ai	nu al	nu si	
Should the hand experience underpentermance relative to the fee hards, how long is that under- performance held against the Manager? In particular, at what point would that under-performance be written off from a fee calculation point of view?																														
Manager? In particular, at what point would that under-performance be written off from a fee			,	ferformance is measu	ared over rolling p	periods, and under-p	performance is not c	arried forward from	one rolling period to	the next.																				
calculation point of view?																														
Does performance in excess of the	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
Does performance in excess of the hurdle need to overcome prior under- performance (also called a High Water Mark system)?		_						, i			_	_								_			_			_	_	, i		
Do any underlying funds charge implicit performance fees?	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No