Sanlam

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

P-Solve Inflation Plus Fund – Class B GBP

A sub-fund of Sanlam Universal Funds plc (the "Company")

Managed by Sanlam Asset Management (Ireland) Limited

ISIN: IE0033974209

Investment objective

Objectives

The investment objective of the P-Solve Inflation Plus Fund (the Fund) is to deliver a return in excess of UK inflation as measured by the UK Retail Price Index.

Investment policy

The Fund may generally invest in collective investment schemes (CIS) and exchange traded funds (ETF). These CIS or ETF will invest in debt and equity securities issued by corporations and governments globally. The Fund may also invest in global sovereign bonds directly.

The Fund will invest in cash or in instruments which have the same effect as investing in cash to ensure that the Fund retains its ability to deal with redemptions as they fall due.

You can sell your shares in the Fund on any day (except Saturday or Sunday) that banks are open in Dublin and London.

Your shares may pay you income. Any income you may be entitled to will be paid in or around May of each year.

Recommendation: The Fund is suitable for investors with a time horizon of 5 years.

Risk and Reward Profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

Why is this Fund in category 4?

The Fund is rated 4 due to its exposure to shares and stocks, and the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.

The CIS or ETF into which the Fund invests may invest in debt securities, such investment may lead to credit risk where any of the corporations or governments which issue the debt securities become insolvent or suffer financial difficulties. The debt securities may in some cases be below investment grade, which means that while they may deliver a better return, there is potentially a higher risk of default and loss to the Fund. It may be difficult for the Fund in extreme market conditions to redeem its shares from the CIS or ETF at short notice without suffering a loss. Investing in a CIS or ETF may lead to payment by the Fund of additional fees and expenses in relation to those CIS or ETF. Companies or governments issuing the debt may become insolvent or suffer financial difficulties. The debt securities may in some cases be below investment grade, which means that while they may deliver a higher return, there is potentially a higher risk of default and loss to the Fund.

What do these numbers mean?

They rate how a fund might behave and how much risk there is to your capital. Generally, the chance to make large gains means a risk of suffering large losses.

A **Category 1** fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a **Category 7** fund, the risk of losing your money is high but there is also a chance of making higher gains. The seven-category scale is complex (for example, 2 is not twice as risky as 1).

More about this rating:

This rating system is based on the average fluctuations of the prices of funds over the past 5 years - that is, by how much the value of their assets taken together has moved up and down. Historical data, such as is used in calculating the synthetic risk indicator, may not be a reliable indication of the future risk profile of the Fund.

For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

Charges

These charges are used to pay the costs of running the Fund, including the costs of marketing and selling. Overall, they reduce the growth of your investment.

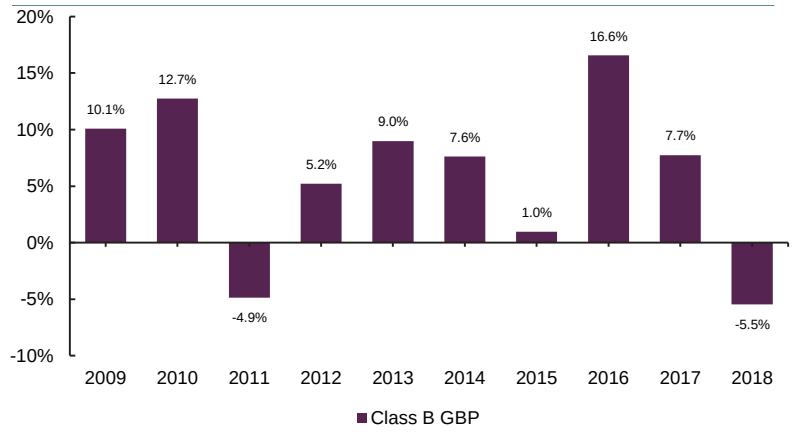
One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	None
Switching charge	2.00%
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charge	1.06%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The entry and exit charges shown are the maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charges figure is an estimate based on the expected total charges as the figures based on last year's expenses are not representative. This figure, which excludes portfolio transaction costs, may vary from year to year.

You can find out more details about the charges by looking at the "Charges and Expenses" section of the prospectus.

Past Performance



Past performance is not a reliable indicator of future performance.

The past performance takes account of all charges and costs, excluding entry and exit charges.

The performance of this class is calculated in British Pounds.

The Fund launched on 1 March 2004. This class started to issue shares on 1 March 2004.

Practical Information

Fund Depositary: Brown Brothers Harriman Trustee Services (Ireland) Limited.

About the Fund

- P-Solve Inflation Plus Fund is a sub-fund of Sanlam Universal Funds plc. The assets of this Fund are segregated from other sub-funds in the UCITS.
- You may switch your shares to another share class of the Fund, subject to conditions. For more details on how to switch between share classes please refer to the section "Conversion of Shares" in the prospectus. A switching charge may be applied as indicated above in "Charges".
- This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please consult your adviser.
- Sanlam Asset Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus for the UCITS.
- The currency of the class is British Pounds.

Find out more

- Further information about the Fund, copies of the prospectus, annual and half-yearly reports may be obtained free of charge in English. Write to the Manager, at Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland or visit the website www.sanlam.ie.
- Details of the Manager remuneration policy is available at www.sanlam.ie and a paper copy will also be available free of charge upon request.
- Other practical information including the latest share prices are available at the registered office of the Manager and the Registrar and Transfer Agent, Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland, during normal business hours and will be published on the Sanlam Asset Management (Ireland) Limited website, www.sanlam.ie.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.
Sanlam Asset Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.
Sanlam Asset Management (Ireland) is licensed as a Financial Service Provider in terms of Section 8 of the South African FAIS Act of 2002.

This Key Investor Information is accurate as at 18 February 2019.