

Sanlam AI Global Managed Risk Fund
Supplement to the Prospectus dated 9 March 2021
for Sanlam Universal Funds plc

This Supplement contains specific information in relation to Sanlam AI Global Managed Risk Fund (the "**Fund**"), a Fund of Sanlam Universal Funds plc (the "**Company**"), 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. There are fifty-one other Funds of the Company in existence, namely:

Absa Africa Equity Fund
Anchor Global Equity Fund
Anchor Global Stable Fund
Autus Global Equity Fund
Bridge Global Equity Income Growth Fund
Bridge Global Managed Growth Fund
Bridge Global Property Income Fund
Cameron Hume Global Fixed Income ESG Fund
Denker Global Dividend Fund
Denker Global Equity Fund
Denker Global Financial Fund
High Street Global Balanced Fund
Perpetua Global Equity UCITS Fund
P-Solve Inflation Plus Fund
Rootstock Global Equity UCITS Fund
Sanlam Accel Income Fund
Sanlam Active UK Fund
Sanlam African Frontier Markets Fund
Sanlam Centre Active US Treasury Fund
Sanlam Centre American Select Equity Fund
Sanlam Centre Global Listed Infrastructure Fund
Sanlam Centre Global Select Equity Fund
Sanlam Equity Allocation Fund
Sanlam FOUR Active European Ex-UK Equity Fund
Sanlam FOUR Enhanced Income Fund
Sanlam FOUR UK Income Opportunities Fund
Sanlam Global Bond Fund
Sanlam Global Convertible Securities Fund
Sanlam Global Emerging Markets Fund
Sanlam Global High Quality Fund
Sanlam Global Property Fund
Sanlam Global Value Fund
Sanlam Japan Equity Fund
Sanlam Multi-Strategy Fund
Sanlam Real Assets Fund
Sanlam S&P Africa Tracker Fund
Sanlam Stable Global Fund
Sanlam Strategic Bond Fund
Sanlam Strategic Cash Fund
Sanlam US Absolute Return Fund
Sanlam US Dividend Fund
Sanlam US Dollar Enhanced Yield Fund
Sanlam World Equity Fund
Satrix Emerging Markets Equity Tracker Fund
Satrix Europe Excluding UK Equity Tracker Fund
Satrix Global Factor Enhanced Equity Fund
Satrix North America Equity Tracker Fund
Satrix UK Equity Tracker Fund

Satrix World Equity Tracker Fund
SIIP India Opportunities Fund
Wisian Capital South Africa Equity Fund

This Supplement forms part of and should be read in conjunction with the Prospectus dated 9 March 2021 (the "Prospectus") and the latest audited financial statements of the Company.

The Fund will invest in financial derivative instruments ("FDIs") for hedging purposes. The Fund will not be leveraged by its use of derivative instruments.

The Fund is a feeder fund which will invest 85% or more of its Net Asset Value permanently in Satrix World Equity Tracker Fund (the "Master Fund").

The Directors of the Company, whose names appear in the "Directors of the Company" section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus, unless the context otherwise requires, shall have the same meaning when used in this Supplement.

Date: 9 March 2021

DIRECTORY

Investment Objective and Policies.....	4
Efficient Portfolio Management.....	4
Collateral Policy.....	4
SFDR Information.....	5
Leverage.....	5
Master Fund.....	5
Investment Restrictions.....	7
Profile of a Typical Investor.....	7
Listing.....	7
Investment Manager.....	7
Distributor.....	8
Borrowings.....	8
Risk Factors.....	8
Dividend Policy.....	10
Key Information for Buying and Selling.....	10
Charges and Expenses.....	13
Material Contracts.....	17

Investment Objective and Policies

Investment Objective of the Fund

The investment objective of the Fund is to provide long term capital growth through exposure to world equity markets. Income will not be a consideration.

Policy and Guidelines of the Fund

The Fund will seek to achieve its investment objective by investing in the shares of the Satrix World Equity Tracker Fund (the "**Master Fund**") a sub-fund of the Company, details of which are set out below. The Fund will invest no less than 85% of its Net Asset Value in the shares of the Master Fund.

The Fund also utilises an Artificial Intelligence ("**AI**") supported risk management strategy designed to minimise capital loss and time in loss. Time in loss is a measurement of risk and refers to the period of time from the start of a drawdown in the Fund's Net Asset Value ("**NAV**") to the point by which the NAV has recovered and exceeds the previous peak NAV. This AI supported risk overlay is implemented by the Investment Manager, through the use of financial derivative instruments as further detailed below in the Efficient Portfolio Management Section, to adjust the net equity exposure of the Fund to the global equities underlying the Master Fund depending on the prevailing market conditions. Investors should note that although this strategy intends to minimise market risk it does mean that in rising markets the Fund will not rise to the same degree as the Master Fund as the Fund will always carry some degree of effective short exposure.

Efficient Portfolio Management

The Fund will utilise financial derivative instruments in the form of exchange traded futures (the "**Exchange Traded Futures**") in order to give the Fund effective short exposure to the global equities underlying the Master Fund in order to hedge the market risk associated with those global equities as further set out below. This means that in rising markets, the Fund should rise, albeit not to the same degree as the Master Fund due to the effective short exposure. Inversely investors should not experience the full decline of the Master Fund in falling markets due to the effective short exposure.

Subject to the Investment Restrictions below, the Fund may use Exchange Traded Futures for the purpose of hedging against market risk to which the Fund is exposed by virtue of its investment in the shares of the Master Fund.

The aim of the hedging strategy is to replicate the effect of a put option on the Master Fund and seek to hedge the market risk associated with the underlying positions of the Master Fund. The put option is replicated through a dynamic hedging strategy using exchange traded equity index and currency futures contracts. Through use of AI technology, a statistical analysis of the returns and exposures underlying the Master Fund is performed to identify the futures contracts that will be used for the purposes of the hedging strategy. These contracts roughly correspond with the geographic exposures generated through the Fund's investment in the shares of the Master Fund. On a daily basis the exposure of the Fund to the futures positions may be adjusted to align the changes in price of the futures to that of the replicated put position.

All the revenues arising from efficient portfolio management techniques shall be returned to the Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to identified entities engaged by the Company from time to time. Such fees and expenses will be at normal commercial rates together with VAT, if any, thereon and will be borne by the Company or the Fund. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identify of any entities engaged by the Company in relation to the Fund for efficient portfolio management techniques shall be included in the Company's semi-annual and annual reports.

A maximum of 15% of the Fund's Net Asset Value will be used as collateral for the hedging activity.

Collateral Policy

In the context of the use of FDI for hedging purposes, collateral may be posted to a counterparty by or on behalf of the Fund. Any posting of collateral by the Fund will be conducted in accordance with the requirements of the Central Bank.

Collateral – Posted by the Fund

Collateral posted to a counterparty by or on behalf of the Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

The Fund does not receive collateral.

Currency Hedging

The Fund may invest in forward foreign exchange contracts which involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Fund may enter into these contracts primarily with the purpose of hedging the designated currency of the assets of the Fund to the Base Currency of the Fund or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund. Although not the intention, hedging at the Share class level may result in over-hedged or under-hedged positions due to factors outside the control of the Fund. However, hedged positions will be kept under review to ensure that over hedged positions will not exceed 105% of the Net Asset Value of the relevant share class and that positions in excess of 100% will not be carried forward from month to month. The costs and gains/losses of the hedging transactions will accrue solely to the relevant class and may not be combined or offset against the exposures of other share classes or specific assets. Forward foreign exchange contracts may also be used to a lesser extent to generate additional income or capital gain.

The Manager on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of financial derivative instruments for both efficient portfolio management and currency hedging purposes. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. As set out in the risk management policy, the Manager will use the commitment approach for the purposes of calculating global exposure.

SFDR Information

For the purposes of Article 6 of SFDR, the Manager, in consultation with the Investment Manager, has made a determination based on the Fund's investment strategy that Sustainability Risks are not currently relevant to the investment decisions being made in respect of the Fund and has further determined that Sustainability Risks are currently not likely to have a material impact on the returns of the Fund. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Leverage

The Fund will not be leveraged as a result of its use of FDI.

Master Fund

Investment Objective of the Master Fund

The investment objective of the Master Fund is to provide capital growth equivalent to that gained from investment in the world's equity markets. Income will not be a consideration.

Policy and Guidelines of the Master Fund

The Master Fund will endeavour to replicate the performance of world equity markets by tracking the MSCI World Equity Index (Developed Markets) in U.S. Dollars (unhedged) with income reinvested or another appropriate major world equity index for the time being selected by the Manager on the advice of the Investment Allocation Manager (the "**Index**") which comprises equity securities of companies listed or traded on Recognised Exchanges set out in Appendix I of the Prospectus.

The Master Fund will employ replication, sampling and optimisation techniques to track the performance of the Index, rather than attempting to hold all of the securities in the Index. The Master Fund may also invest indirectly in such securities through quoted investment vehicles, such as exchange traded funds, and holdings in UCITS funds domiciled in a Member State and other open-ended collective investment

schemes that satisfy the requirements of the Central Bank, such as Guernsey Class A Schemes, Jersey Recognised Funds and Isle of Man Authorised Schemes, including other schemes managed by the Manager or its affiliates. Investment in units of UCITS or AIFs will be limited to collective investment schemes which adhere to similar restrictions as those applying to the Company and its Funds. Investment in such collective investment schemes may not exceed 10% of the net asset value of the Master Fund, subject to a maximum of 10% in any one collective investment scheme.

Changes in the Index being tracked will be notified to investors within one month of any change.

Further information in relation to the Master Fund is available from the Manager of the Company.

Internal Conduct of Business Rules

The Manager has put in place internal conduct of business rules in relation to the investment by the Fund in the shares of the Master Fund (the "**Business Rules**"). The Business Rules set out which share classes of the Master Fund are available for investment by the Fund, details of the charges and expenses to be borne by the Fund, the standard dealing arrangements and events affecting dealing arrangements.

Investment Restrictions

The general investment restrictions contained in the "Investment Restrictions" section of the Prospectus shall apply.

The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.

Profile of a Typical Investor

The Fund is suitable for retail and institutional investors who are looking to achieve long-term capital growth with lower volatility and better risk adjusted returns. The Fund is suitable for investors with a time horizon of 5 years.

Listing

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("Euronext Dublin") for the Class A5 USD Shares of the Fund to be admitted to listing on the Official List and traded on the Global Exchange Market ("GEM") of Euronext Dublin.

Class I USD Shares, Class I GBP Shares, Class I EUR Shares, Class I CHF Shares, Class I2 USD Shares, Class A2 USD Shares, Class A2 GBP Shares, Class A2 EUR Shares, Class L2 USD Shares, Class L2 GBP Shares, Class L2 EUR Shares, Class N USD Shares, N GBP Shares, Class N EUR Shares, Class N AUD Shares, Class N2 USD Shares, Class N2 EUR Shares, and Class N2 AUD Shares have been admitted to listing on the Official List and trading on the Global Exchange Market ("GEM") of Euronext Dublin.

GEM is not a "regulated market" as defined under the Directive on Markets in Financial Instruments 2014/65/EU.

Neither the admission of the Shares to listing on the Official List and trading on the Global Exchange Market of Euronext Dublin nor the approval of this Supplement pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in this Supplement or this Prospectus or the suitability of the Fund for investment purposes.

As at the date of this document neither the Fund nor the Master Fund have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance (other than normal trade bills) or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities which are material in nature.

Any suspension in the calculation of the Net Asset Value of the Master Fund will be notified to Euronext Dublin immediately and in any event within the same working day on which such suspension occurs.

The Directors confirm that there has been no significant change in the financial or trading position of the Fund or the Master Fund since the date of the audited financial statements as at 31 December 2018.

As at the date of this Supplement, no Director nor their spouses nor their infant children or any person closely associated have any interest in the Shares of the Fund or any options in respect of such capital.

Investment Manager

The Investment Manager currently appointed to the Fund is:

Sanlam Investment Management (Pty) Limited

Sanlam Investment Management (Pty) Limited is a company incorporated in South Africa and having its

registered office and place of business at 55 Willie van Schoor Avenue, Bellville 7530, South Africa. It provides, inter alia, discretionary portfolio management services and investment advisory services for private as well as for institutional clients in all areas of international securities business. Sanlam Investment Management (Pty) Limited is a wholly owned subsidiary of Sanlam Limited.

Distributor

The sole distributor appointed to the Fund is Sanlam Global Investment Solutions Ltd (the "**Distributor**"). Sanlam Global Investment Solutions Ltd is a company incorporated in Bermuda and having its registered office at Canon's Court, 22 Victoria Street, Hamilton HM 12 Bermuda. Sanlam Global Investment Solutions Ltd is majority owned by the Sanlam group.

Borrowings

In accordance with the general provisions contained in the "Borrowing and Lending Powers" section of the Prospectus, the Fund may borrow up to 10% of its net assets on a temporary basis. Such borrowings are permitted only to meet the Fund's obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Fund. Borrowings in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61 calendar days in respect of (ii) in order to comply with the South African Financial Sector Conduct Authority and to allow for the Fund to be distributed to South African retail investors. However, at all times borrowings on behalf of the Fund will be in accordance with the Regulations and the requirements of the Central Bank.

Risk Factors

The risk factors set out in the "Risk Factors" section of the Prospectus apply to the Fund. In addition the following risk factors apply to the Fund:

Hedging Strategy

The Fund utilises a hedging strategy to replicate the effect of a put option on the Master Fund and seek to hedge the market risk associated with the underlying positions of the Master Fund. Although this hedging strategy intends to minimise market risk, it may also limit any potential gain that might be realised should the value of the hedged currency or equity index increase. The successful execution of this hedging strategy cannot be assured and there are costs associated with it. It may not be possible to hedge against generally anticipated market fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Segregated Liability between the Funds

Liabilities of one sub-fund of the Company will not impact on nor be paid out of the assets of another sub-fund of the Company. While the provisions of the Companies Act 2014 provide for segregated liability between sub-funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly it is not free from doubt that the assets of any sub-fund may be exposed to the liabilities of other sub-funds of the Company. As of the date of the Prospectus the Directors are not aware of any existing or contingent liability of any sub-fund of the Company.

Conflict of Interest regarding the appointment of Investment Managers

The Manager may appoint additional investment managers to the Fund which may be subsidiaries, affiliates, associates or entities in which the Sanlam group have an economic interest.

Legal Risk

Legal risk is the risk of loss due to unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly in the context of financial derivative instruments.

Principal Risk

Shareholders should note that their original investment in the Fund may decline in value and the Shareholder may not get back the money originally invested.

Charges in respect of the Master Fund

Shareholders of the Fund will be subject to two layers of fees – at the Fund level and at the Master Fund level. As the Master Fund is managed by the same management company as the Fund, the Manager must waive the preliminary/initial/redemption charge and any management fee which it would normally charge at the Master Fund level.

Derivative Instruments

Derivative instruments (which are instruments that derive their value from another instrument or security) may be purchased or sold to manage risk, to hedge against fluctuations in securities prices or market conditions, or as a substitute for the purchase or sale of securities for efficient portfolio management purposes. Such transactions may include the purchase or sale of exchange traded futures. Transactions in derivative instruments involve a risk of loss or depreciation due to: unanticipated adverse changes in securities prices, the other financial instruments' prices or currency exchange rates; the inability to close out a position; imperfect correlation between a position and the desired hedge; tax constraints on closing out positions; risks relating to settlement default; legal risk and portfolio management constraints on securities subject to such transactions. Legal risk is understood to mean loss due to the unexpected application of a law or regulation. The loss on derivative instruments may substantially exceed an investment in these instruments. Transaction costs are incurred in opening and closing positions. The Fund's success in using derivative instruments to hedge portfolio assets depends on the degree of price correlation between the derivative instruments and the hedged asset. Imperfect correlation may be caused by several factors, including temporary price disparities among the trading markets for the derivative instrument, the assets underlying the derivative instrument and the Fund's assets.

Hedge Class Risk

The adoption of a currency hedging strategy for a Share class may substantially limit the ability of holders of such Share class to benefit if the currency of such Share class depreciates against the Base Currency of the Fund or against the currencies in which the assets of the Fund are denominated.

A class of Shares of the Fund may be denominated in a currency other than the Base Currency of the Fund or the currency in which the assets of the Fund are denominated. Changes in the exchange rate between the Base Currency or the currency/currencies in which the assets of the Fund are denominated and the denominated currency of a Share class may lead to a depreciation of the value of such Shares as expressed in the denominated currency. The Investment Manager may or may not try to mitigate their risk by using financial instruments. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the denominated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/loss on and the costs of the relevant financial instruments.

Risk relating to the Master Fund Index Tracking Error

The use of sampling and optimisation techniques, derivatives and indirect investment through other collective investment schemes and investment vehicles to replicate the performance of world equity markets by not solely tracking the Index may cause the Master Fund to incur a tracking error relative to the Index which is greater than that which would be incurred if the Master Fund were to hold all of the securities comprised in the Index directly.

Investments in Collective Investment Schemes

The Master Fund may invest a portion of its assets in collective investment schemes and investors should be aware of the potential exposure to the asset classes of those underlying collective investment schemes in the context of all of their investments.

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities or other instruments and there can be no assurance that the investment objectives will actually be achieved. In particular the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

It should be noted that the Fund incurs the costs of its own management and other service providers as set out under the Charges and Expenses section below.

Efficient Portfolio Management Risk

The Company on behalf of the Master Fund may enter securities lending arrangements for efficient portfolio management purposes. Investors should be aware that from time to time, the Master Fund may engage with securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to the section entitled "Portfolio Transactions and Conflicts of Interest" in the Prospectus for further details on the conditions

applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

Reinvestment of Cash Collateral Risk

As the Master Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, the Master Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Securities Lending Risk

There are risks associated with the Master Fund engaging in securities lending. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the Master Fund suffer loss as a result.

Dividend Policy

It is the intention of the Manager to seek UK "reporting fund" status for the Class L2 GBP Shares and the Class N2 GBP Shares from the launch of the Class L2 GBP Shares and the Class N2 GBP Shares. This is in addition to the Class I GBP Shares, the Class A2 GBP Shares and the Class N GBP Shares which have existing UK "reporting fund" status. In broad terms a "reporting fund" is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. Once reporting fund status is obtained from HM Revenue & Customs for the relevant class it will remain in place permanently, provided the annual requirements are complied with. UK Shareholders who hold their interests in the Class I GBP Shares and/or Class A2 GBP Shares and/or Class N GBP Shares and/or Class L2 GBP Shares and/or Class N2 GBP Shares at the end of the reporting period to which the reported income relates, subject to their personal circumstances, will normally be liable to either income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Company.

Subject to the discretion of the Directors, dividends (if any) in respect of Class I GBP Shares, Class A2 GBP Shares, Class N GBP Shares, Class L2 GBP Shares and Class N2 GBP Shares will be declared and paid on an annual basis in or around May of each year following the finalisation of the year end financial statements. Shareholders will have the option to either receive the declared dividend (if any) or re-invest in the purchase of Shares of the relevant class. Payment will be paid by telegraphic transfer in GBP to the Shareholder's account unless the payment is for an amount less than GBP100 in which case such payment will be automatically reinvested in the purchase of Shares of the relevant class for the account of the relevant Shareholder.

The Directors reserve the right to change the dividend policy of the Fund to reflect changes that may occur from time to time in the requirements for qualifying as a reporting fund or otherwise for the purposes of UK taxation.

Investors should refer to their tax advisors in relation to the implications of these Share classes obtaining such status and any payment of dividends. Please see the section entitled "United Kingdom" under the "Taxation" section of the Prospectus for further details.

It is not the current intention of the Directors to declare a dividend in relation to the Class I USD Shares, the Class I EUR Shares, the Class A2 USD Shares, the Class A2 EUR Shares, the Class I CHF Shares, the Class A2 CAD Shares, the Class A5 USD Shares, the Class I2 USD Shares, the Class L2 USD Shares, the Class L2 EUR Shares, the Class N USD Shares, the Class N EUR Shares, the Class N AUD Shares, the Class N2 USD Shares, the Class N2 EUR Shares or the Class N2 AUD Shares.

Any amendment to the dividend policy will be provided for in an updated supplement and Shareholders will be notified in advance.

Key Information for Buying and Selling

Class I USD Shares, Class I GBP Shares, Class I EUR Shares, Class I CHF Shares, Class I2 USD Shares, Class A2 USD Shares, Class A2 GBP Shares, Class A2 EUR Shares, Class A2 CAD Shares,

Class A5 USD Shares, Class L2 USD Shares, Class L2 GBP Shares, Class L2 EUR Shares, Class N USD Shares, Class N GBP Shares, Class N EUR Shares, Class N AUD Shares, Class N2 USD Shares, Class N2 GBP Shares, Class N2 EUR Shares, and Class N2 AUD Shares in the Fund are currently available for subscription to investors worldwide.

Class A AUD Shares, Class A SEK Shares and Class L AUD Shares are no longer available for new subscriptions or additional investment.

Base Currency

US Dollars

Business Day

Any day (except Saturday or Sunday) on which the Master Fund is open for business and such other days as the Directors may, with the consent of the Depositary, determine and notify in advance to Shareholders.

Dealing Day

Any Business Day.

Dealing Deadline

In respect of a Dealing Day, 11.00 a.m. (Irish time) on any relevant Dealing Day.

Minimum Shareholding

Share classes	Minimum Shareholding
Class I USD	US\$1,000,000
Class I GBP	GBP£1,000,000
Class I EUR	EUR€1,000,000
Class I CHF	CHF1,000,000
Class I2 USD	US\$1,000,000
Class A2 USD	US\$10,000
Class A2 GBP	GBP£10,000
Class A2 EUR	EUR€10,000
Class A2 CAD	CAD\$10,000
Class A5 USD	US\$10,000
Class L2 USD	US\$100
Class L2 EUR	EUR€100
Class L2 GBP	GBP£100
Class N USD	US\$10,000
Class N GBP	GBP£10,000

Class N EUR	EUR€10,000
Class N AUD	AUD\$10,000
Class N2 USD	US\$10,000,000
Class N2 EUR	EUR€10,000,000
Class N2 GBP	GBP£10,000,000
Class N2 AUD	AUD\$10,000,000

Minimum Initial Investment Amount

Share classes	Minimum Initial Investment Amount
Class I USD	US\$1,000,000
Class I GBP	GBP£1,000,000
Class I EUR	EUR€1,000,000
Class I CHF	CHF1,000,000
Class I2 USD	US\$1,000,000
Class A2 USD	US\$10,000
Class A2 GBP	GBP£10,000
Class A2 EUR	EUR€10,000
Class A2 CAD	CAD\$10,000
Class A5 USD	US\$10,000
Class L2 USD	US\$100
Class L2 EUR	EUR€100
Class L2 GBP	GBP£100
Class N USD	US\$10,000
Class N GBP	GBP£10,000
Class N EUR	EUR€10,000
Class N AUD	AUD\$10,000
Class N2 USD	US\$10,000,000
Class N2 EUR	EUR€10,000,000
Class N2 GBP	GBP£10,000,000

Class N2 AUD	AUD\$10,000,000
--------------	-----------------

The Manager may, in its absolute discretion, waive or reduce the amounts set out above under Minimum Shareholding and Minimum Initial Investment Amount.

Minimum Additional Investment Amount

None

Preliminary Charge

A Preliminary Charge of 5% of the Net Asset Value per Share (plus VAT, if any) will be charged in respect of the Class A2 USD Shares, Class A2 GBP Shares, Class A2 EUR Shares and Class A2 CAD Shares. The Company may waive in whole or in part the Preliminary Charge.

A Preliminary Charge of 5% of the Net Asset Value per Share (plus VAT, if any) will be charged in respect of the Class A5 USD Shares. The Preliminary Charge is fixed and may not be waived in whole or in part by the Company.

A Preliminary Charge of 2 % of the Net Asset Value per Share (plus VAT, if any) will be charged in respect of the Class L2 USD Shares, Class L2 EUR Shares and Class L2 GBP Shares. The Company may waive in whole or in part the Preliminary Charge.

There will be no Preliminary Charge in respect of Class I2 USD Shares, Class I USD Shares, Class I GBP Shares, Class I EUR Shares, Class I CHF Shares, Class N USD Shares, Class N GBP Shares, Class N EUR Shares, Class N AUD Shares, Class N2 USD Shares, Class N2 EUR Shares, Class N2 GBP Shares and Class N2 AUD Shares.

Repurchase Fee

None.

Settlement Date

In the case of applications, close of business on the Business Day preceding the relevant Dealing Day (or up to four Business Days after the relevant Dealing Day as may be permitted by the Manager at its absolute discretion). In the case of repurchases, four Business Days after the relevant Dealing Day or, if later, four Business Days after the receipt of the relevant duly signed repurchase documentation.

Valuation Point

12 noon in Ireland (South African time: GMT+2) on each Dealing Day.

Charges and Expenses

Fees of the Manager, the Investment Manager, the Depositary, the Administrator and the Distributor

The Investment Manager will be entitled to receive from the Company the following annual fee in respect of each Class:

Share Classes	Annual Management Fee
Class I USD Shares, Class I GBP Shares, Class I EUR Shares and Class I CHF Shares	0.75% of the Net Asset Value of the Fund
Class I2 USD Shares	0.95% of the Net Asset Value of the Fund
Class A2 USD Shares, Class A2 GBP Shares, Class A2 EUR Shares, Class A2 CAD Shares, Class A AUD Shares and Class A5 USD Shares.	1.75% of the Net Asset Value of the Fund
Class N USD Shares, Class N GBP Shares, Class N EUR Shares and Class N AUD Shares,	1.75% of the Net Asset Value of the Fund
Class N2 USD Shares, Class N2 EUR Shares, Class N2 GBP Shares and Class N2 AUD Shares	1.75% of the Net Asset Value of the Fund
Class L2 USD Shares, Class L2 EUR Shares and Class L2 GBP Shares	2.50% of the Net Asset Value of the Fund

These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Investment Manager will be responsible for all its own out of pocket costs and expenses. The Investment Manager may at its sole discretion waive all or a portion of the Investment Management fee with respect to certain Shareholders' investment in the Fund. Any such waiver or reduction will not entitle other Shareholders to a similar waiver.

The Investment Manager will pay out of its fees, the fees and expenses of any Investment Transition Manager.

The Manager will be entitled to receive from the Company out of the assets of the Fund an annual aggregate fee of up to 0.15% of the Net Asset Value of the Fund (plus VAT, if any). These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Manager will be responsible for all its own out of pocket costs and expenses. The Manager will pay out of its fees, the fees and expenses of the Administrator.

The Total Expense Ratio ("TER") for the Class I Shares will be capped, as described under the "Class I Shares" section below.

The Distributor will be entitled to receive from the Company out of the assets of the Fund an annual fee of up to 0.07% of the Net Asset Value of the Fund (plus VAT, if any) and its reasonable costs and expenses incurred by the Distributor in the performance of its duties as Distributor of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

In respect of the registrar and transfer agency services, the Administrator will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed US\$2,500 plus US\$1,000 for each additional share class greater than four, together with reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Administrator shall also be entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates).

The Depositary will be entitled to receive from the Company out of the assets of the Fund an annual trustee fee which will not exceed 0.02% of the net assets of the Fund (plus VAT, if any) together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed out of the assets of the Fund all agreed safekeeping fees, expenses and all agreed transaction charges (which will be charged at normal commercial rates).

Upon the subscription for Class N USD Shares, the Class N GBP Shares, the Class N EUR Shares, the Class N AUD Shares (the "**Class N Shares**") and the Class N2 USD Shares, the Class N2 EUR Shares,

the Class N2 GBP Shares and the Class N2 AUD Shares (the “**Class N2 Shares**”) the Distributor or at its direction any sub-distributor or intermediaries shall receive for the Class N Shares a fee of up to 6% and for the Class N2 Shares a fee of up to 5% of the Net Asset Value attributable to the value thereof at the time of subscription (the “**Distribution Charge**”).

The Distribution Charge shall be recovered either: (i) by being amortised over a six year period against the assets of the Fund attributable to the particular Class or Share or (ii) by way of the levy of the Contingent Deferred Sales Charge upon the Shareholders in Class N Shares and Class N2 Shares as shown in the following table:

Number of Months after the Purchase Date	Class N Shares Contingent Deferred Sales Charge	Class N2 Shares Contingent Deferred Sales Charge
12 months or less	6%	5%
13 to 24 months	5%	4%
25 to 36 months	4%	3%
37 to 48 months	3%	2%
49 to 60 months	2%	1%
61 to 72 months	1%	None
Over 72 months	None	None

The Contingent Deferred Sales Charge is payable to the Fund and is attributable to the relevant share Class and will be applied to repay the unamortised balance of the Distribution Charge, which will be a benefit to the Class N Shares and the Class N2 Shares respectively. If the amount of the Contingent Deferred Sales Charge Fee that is assessed on the redemption of Class N Shares and the Class N2 Shares exceeds the unamortised balance of the Contingent Deferred Sales Charge with respect to the Shares, the Fund will retain such excess amount, subject to the charge not exceeding 6% for any Shareholder in the Class N Shares and 5% for any Shareholder in the Class N2 Shares. Any Contingent Deferred Sales Charge applicable is calculated on a first in first out basis, from the Dealing Day at purchase to the Dealing Day at redemption. The calculation of the Contingent Deferred Sales Charge shall be calculated based on a percentage of the lower of either (i) Net Asset Value per Share on the Dealing Day at the time of subscription for the relevant Classes of Shares or (ii) Net Asset Value per Share on the Dealing Day at the time of redemption for the relevant Classes of Shares. For the purposes of calculating the Contingent Deferred Sales Charge, a transfer will be treated as a redemption by the transferor and a subscription by the transferee.

Depending on when a Shareholder redeems out of the Fund potential inequalities may arise. In the event that such inequalities occur neither the Company, the Manager, the Investment Manager, the Distributor, Administrator or Depositary shall be liable to any Shareholder for any excess Contingent Deferred Sales Charge so levied.

The Depositary shall also be entitled to be reimbursed out of the assets of the Fund all agreed sub-depositaries fees, expenses and transaction charges (which will be charged at normal commercial rates).

Where, in connection with an investment in the Master Fund, a distribution fee, commission or other monetary benefit is received by the Fund, its management company or any person acting on behalf of either the Fund or the management company of the Fund, the fee, commission or other monetary benefit shall be paid into the assets of the Fund.

Class I Shares

TER

The TER of the Class I Shares will be subject to a voluntary cap (“**TER Cap**”) as follows:-

Share Class	TER Cap
Class I USD Shares	0.99% per annum
Class I GBP Shares	0.99% per annum
Class I EUR Shares	0.99% per annum
Class I CHF Shares	0.99% per annum

The TER, which is expressed as a percentage of the Net Asset Value of the Class I Shares, represents all fees and expenses payable by the Company on behalf of the Class I Shares, including any VAT if applicable, as detailed in the Prospectus. Included in the TER is the applicable portion of the Investment Manager, Manager, Administrator, Distributor, Depositary fees in respect of the of the Class I Shares. The TER shall not include transaction costs, interest on borrowings, payments in relation to FDI, subscription/repurchase charges or other fees paid directly by the investor, soft commissions or any other operating costs that the Directors may in their discretion determine from time to time.

Where the above TER Cap is exceeded, the Investment Manager will be responsible for making up the shortfall of such fees and expenses and it will not be the responsibility of the other Share Classes of the Fund to discharge same.

During the life of the Fund, the TER Cap may need to be increased or decreased from time to time. Any increase will be subject to the prior approval of Shareholders in accordance with the provision of the Articles.

The cost of establishing the Fund, obtaining authorisation from any authority, regulatory or other body, listing the Shares on Euronext Dublin, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €20,000 will be borne by the Fund and amortised over the five years following the first issue of Shares in the Fund.

This section should be read in conjunction with the section entitled “Charges and Expenses” in the Prospectus.

Charges and Expenses of the Master Fund

Shareholders of the Fund will be subject to two layers of fees – at the Fund level and at the Master Fund level. As the Master Fund is managed by the same management company as the Fund, the Manager must waive the preliminary/initial/redemption charge and any management fee which it would normally charge at the Master Fund level.

The Administrator is entitled to receive out of the assets of the Master Fund an annual fee which will not exceed 0.025% of the Net Asset Value of the Master Fund plus US\$10,000 per annum (plus VAT, if any) and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Master Fund. These fees shall accrue and be calculated on each Dealing Day of the Master Fund and shall be payable monthly in arrears.

In respect of the registrar and transfer agency services, the Administrator will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed US\$2,500 plus \$1,000 for each additional share class greater than four, together with reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Administrator shall also be entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates).

The Depositary is entitled to receive from the Company out of the assets of the Master Fund an annual trustee fee which will not exceed 0.02% of the Net Asset Value of the Master Fund (plus VAT, if any) together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Master Fund. These fees shall accrue and be calculated on each Dealing Day of the Master Fund and shall be payable monthly in arrears. The Depositary is also entitled to be reimbursed out of the assets of the Master Fund all agreed safekeeping fees, expenses and all agreed transaction charges (which will be charged at normal commercial rates).

Licence fees payable to MSCI will also be paid out of the assets of the Master Fund, at normal commercial rates.

The Investment Manager, the Investment Allocation Manager and Distributors of the Master Fund are entitled to receive out of the assets of the Master Fund an annual fee which will not exceed 0.30 % of the Net Asset Value of the Master Fund. These fees will accrue and be calculated on each Dealing Day of the Master Fund and be payable monthly in arrears.

Material Contracts

The Investment Management Agreement dated 31 March 2004 between the Manager and Sanlam Investment Management (Pty) Limited as supplemented by the Supplemental Investment Management Agreement dated 13 August 2004 (as amended) (together the "Agreement") provides that the appointment of Sanlam Investment Management (Pty) Limited will continue in force unless and until terminated by the Manager giving not less than 30 days' written notice to Sanlam Investment Management (Pty) Limited or by Sanlam Investment Management (Pty) Limited giving not less than 90 days' written notice to the Manager. However, in certain circumstances the Agreement may be terminated without a minimum period of notice by either party. The Agreement limits the liability of Sanlam Investment Management (Pty) Limited to the Manager to losses arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance of Sanlam Investment Management (Pty) Limited in the performance or non-performance of its duties. The Agreement also provides that Sanlam Investment Management (Pty) Limited shall indemnify the Manager to the extent that any claims, direct losses or direct damages, are attributable to the fraud, bad faith, negligence, wilful default or wilful misfeasance by Sanlam Investment Management (Pty) Limited in the performance or non-performance of its duties.

The Distribution Agreement dated 31 May 2013 between the Manager and Sanlam Global Investment Solutions Ltd; the Agreement provides that the appointment of Sanlam Global Investment Solutions Ltd will continue in force unless and until terminated by the Manager giving not less than 90 days' written notice to Sanlam Global Investment Solutions Ltd or by Sanlam Global Investment Solutions Ltd giving not less than 90 days' written notice to the Manager although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party; the Agreement contains certain indemnities in favour of each party arising by reasons of the fraud, bad faith, negligence or wilful default of the other party in the performance or non-performance of its duties.