

SATRIX WORLD EQUITY TRACKER FUND
Supplement to the Prospectus dated 9 March 2021
for Sanlam Universal Funds plc

This Supplement contains specific information in relation to Satrix World Equity Tracker 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 sub-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 AI Global Managed Risk 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
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 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

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Investment Objective and Policies

Investment Objective

The investment objective of the 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

The Fund will endeavour to replicate the performance of world equity markets by tracking the MSCI World Equity Index (Developed Markets) (the "**Index**") 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 which comprises equity securities of companies listed or traded on a Recognised Exchange set out in Appendix I of the Prospectus.

The Fund is passively managed and 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 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 Fund. Investment in such collective investment schemes may not exceed 10% of the Net Asset Value of the Fund, subject to a maximum of 10% in any one collective investment scheme.

Any change of the Index being tracked shall only be made with the prior approval of Shareholders.

Index Tracking Strategy

The Fund operates an index tracking strategy whereby it seeks to replicate the performance of the Index through investment directly in assets that are Index constituents (i.e. a physical replication model). However, the Fund does not seek to fully replicate the Index but instead seeks to match the Fund's investments with Index constituents on an optimisation basis. Accordingly, investment in the Fund should not be considered to provide a direct exposure to the Index. In normal market conditions the Fund can be expected to closely match the performance of the Index, however, since the Fund does not seek to fully replicate the Index, an ex ante tracking error of up to 100 bps should be anticipated due to the Fund's optimisation approach, small weighting differences that will necessarily result due to constituent allocation and security selection.

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable.

Index Description

The Index is designed to measure the performance of the large and mid cap segments across 24 Developed Markets (DM) countries. With 1607 constituents, the Index covers approximately 85% of the free float-adjusted market capitalisation in each country.

The Index is reviewed and rebalanced on a quarterly basis. The Index changes that result from this rebalancing may impact on the transaction costs, as the Fund needs to be rebalanced to match any changes to the Index. The extent of the costs which may arise as a result of the rebalancing will depend on the nature and extent of the rebalancing of the Index.

It is not expected that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at www.msci.com. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

Investment Restrictions

The general investment restrictions contained in the "Investment Restrictions" section of the Prospectus shall apply. In addition, the following investment restriction shall apply to the Fund:

1. Short selling of securities is not permitted.
2. The Fund may not be geared or leveraged through investment in any security.
3. Over the counter derivative instruments are not permitted.
4. The Fund may not invest in money market instruments or debt securities.
5. The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.
6. The Fund will not invest in a collective investment scheme that is organised as a foreign collective investment scheme in hedge funds in accordance with the requirements of the South African legislation governing Foreign Collective Investment Schemes in Hedge Funds.
7. The Fund may only invest in a collective investment scheme which ordinarily invest in securities as defined in the South African Collective Investment Schemes Control Act No. 45 2002 governing Collective Investment Schemes in Securities.

Profile of a Typical Investor

The Fund is suitable for retail and institutional investors who are looking to achieve long-term capital growth. Investment in the Fund should be viewed as a medium to long term investment and therefore investors would be expected to have a reasonable tolerance for medium volatility of net asset value from time to time.

Efficient Portfolio Management

This section should be read in conjunction with the section entitled "Efficient Portfolio Management" in the Prospectus.

The Fund may enter into Securities Financing Transactions in the form of securities lending arrangements. Further details in respect of Securities Financing Transactions and applicable limits are set out in the Prospectus under the heading "Repurchase/Reverse Repurchase Agreements and Securities Lending". Securities lending is used to generate additional income for the Fund with an acceptably low level of risk.

Further details on the requirements relating to such transactions and the Collateral Policy for the Fund is contained in the Prospectus.

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.

Listing

The Class A Shares, Class C Shares, Class D Shares, Class I USD Shares and Class I GBP Shares and Class S Shares issued in respect of the Fund are admitted to listing on the Official List and to 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 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.

As at the date of this document the Fund does not 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.

No application has been made for the Class E Shares of the Fund to be admitted to listing on the Official List and traded on the Global Exchange Market of Euronext Dublin.

The Class B Shares of the Fund are intended for admission to listing on the Johannesburg Stock Exchange. Class B Shares intended for listing on the Johannesburg Stock Exchange are eligible for settlement via centralised securities depository systems.

Save as disclosed herein there has been no significant change and no significant new matter has arisen since the date of the Prospectus.

The directors confirm there has been no significant change in the financial or trading position of the since 31 December 2018.

Investment Allocation Manager

The Manager has appointed Sanlam Investments UK Limited to act as Investment Allocation Manager of the Fund. Sanlam Investments UK Limited is a company incorporated under the laws of the United Kingdom and having its registered office at Monument Place, 24 Monument Street, London, EC3R 8AJ, United Kingdom. Sanlam Investments UK Limited provides investment management and advisory services to collective investment schemes and is regulated by the Financial Conduct Authority.

Investment Manager

The Manager will appoint an investment manager to the Fund following an analysis and research process conducted by the Investment Allocation Manager in which the level of expertise in tracking the Index and the available resources and financial stability of the prospective investment manager are evaluated. Acting on the advice of the Investment Allocation Manager, the Manager may from time to time replace the existing 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.

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 Asset Value 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:

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 Fund to incur a tracking error relative to the Index which is greater than that which would be incurred if the Fund were to hold all of the securities comprised in the Index directly.

Investments in Collective Investment Schemes

The 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. In addition, to the extent the Fund invests in collective investment schemes and indirect investment vehicles, it will bear its proportion of the fees paid by such schemes to their investment manager and other service providers. The semi-annual and annual reports of the Company shall provide information on the specific open-ended collective investment schemes which the Fund invests in including their regulatory status and the specific fees paid by the Fund to such schemes.

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.

Political and/or Regulatory Risks

The value of the Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Conflict of Interest regarding the appointment of Investment Managers

The Investment Allocation Manager may recommend to the Manager the appointment of Investment Managers which may be subsidiaries, affiliates or associates of the Investment Allocation Manager 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.

Efficient Portfolio Management Risk

The Company on behalf of the Fund may enter securities lending arrangements for efficient portfolio management purposes. Investors should be aware that from time to time, the 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 Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, the 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 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 Fund suffer loss as a result.

Dividend Policy

The Manager has obtained UK "reporting fund" status for the Class I GBP Shares from the launch of the Class I GBP Shares. 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 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 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 A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class I USD Shares, Class L (USD) Shares, Class L (GBP), Class L (EUR) Shares and Class S 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 A Shares, Class B Shares, Class C Shares, Class D Shares, Class I USD Shares, Class I GBP Shares, Class L (USD) Shares, Class L (GBP) Shares and Class L (EUR) Shares and Class S Shares in the Fund are available for subscription to investors in South Africa and in certain of the Member States. However, the Class E Shares in the Fund is only available for subscription to Sanlam Global Funds plc or any other collective investment scheme as the Manager may determine from time to time and notify to the Administrator and the Depositary.

Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class I USD Shares, Class I GBP Shares, Class L (USD) Shares, Class L (GBP) Shares, Class L (EUR) Shares and Class S Shares are currently in issue and are available for subscription at the Net Asset Value per Share of the relevant Class.

Base Currency

US Dollars

Business Day

Any day (except Saturday or Sunday) on which the banks in Dublin are 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, 4.00 p.m. (Irish time) on the Business Day immediately preceding a Dealing Day.

Minimum Shareholding

Class A	US\$1,000
Class B	ZAR1,000
Class C	US\$1,000,000
Class D	US\$1,000,000
Class E	None
Class I USD	US\$5,000,000
Class I GBP	GBP£5,000,000
Class S	US\$10,000,000
Class L (USD)	US\$1,000
Class L (GBP)	GBP£1,000
Class L (EUR)	EUR€1,000

Minimum Initial Investment Amount

Class A	US\$1,000
Class B	ZAR1,000
Class C	US\$1,000,000
Class D	US\$1,000,000
Class E	None
Class I USD	US\$5,000,000
Class I GBP	GBP£5,000,000
Class S	US\$10,000,000
Class L (USD)	US\$1,000
Class L (GBP)	GBP£1,000
Class L (EUR)	EUR€1,000

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

5% of the Net Asset Value per Share (plus VAT, if any) in respect of the Class C Shares and Class D. The Company may waive in whole or in part the Preliminary Charge. No Preliminary Charge will be charged in respect of Class A Shares, Class B Shares, Class E Shares, Class I USD Shares, Class I GBP Shares, Class S Shares, Class L (USD) Shares, Class L (GBP) Shares and Class L (EUR) Shares.

Repurchase Fee

Up to 3% of the Net Asset Value per Share (plus VAT, if any) in respect of the Class E Shares. The Company may waive in whole or in part the Repurchase Fee. No Repurchase Fee will be charge in respect of the Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class I USD Shares, Class I GBP Shares, Class S Shares, Class L (USD) Shares, Class L (GBP) Shares and Class L (EUR) Shares.

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

Midnight (South African time) on each Dealing Day.

Charges and Expenses

Fees of the Manager, the Investment Allocation Manager, any Investment Transition Manager, the Depositary, the Administrator, the Investment Manager and the Distributors

The Manager will be entitled to receive from the Company an annual fee of 0.75% of the net assets of the Class C Shares, 0.50% of the net assets of the Class A Shares, 0.40% of the net assets of the Class B Shares, 0.60% of the net assets of the Class D Shares, 0.30% of the net assets of the Class I USD Shares and Class I GBP Shares, 0.08% of the net assets of the Class S Shares and 0.15% of the net assets of the Class L (USD) Shares, Class L (GBP) Shares and Class L (EUR) Shares. The Manager is not entitled to any fee in respect of the Class E Shares. 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 applicable to the Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class S Shares, Class L (USD) Shares, Class L (GBP) Shares and Class L (EUR) Shares of the Investment Allocation Manager, any Investment Transition Manager, the Distributors and the fees of the Investment Manager. The Manager will pay out of its fees, the fees and expenses applicable to the Class I USD Shares and Class I GBP Shares of the Investment Allocation Manager, any Investment Transition Manager, the Distributors, the fees of the Investment Manager and the portion of the Administrator's fees, the Depositary's fees, legal fees, Directors fees, professional fees, licence fees and any other fees and expenses applicable to the Class I USD Shares and Class I GBP Shares. In respect of the administration services, the Administrator will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.025% of the Net Asset Value of the Fund plus US\$10,000 per annum (plus VAT, if any) together with its 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.

In respect of the registrar and transfer agency services 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 Asset Value 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).

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 €25,000 will be borne by the Fund and amortised over the five years following the first issue of Shares in the Fund.

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

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

Material Contracts

Investment Management and Advisory Agreement

The Investment Management and Advisory Agreement dated 1 January 2011 as amended between the Manager and Sanlam International Investments Limited, as novated by a Deed of Novation, dated 20 July 2015, between the Manager, Sanlam International Investments Limited and Sanlam Investments UK Limited, provides that the appointment of Sanlam Investments UK Limited will continue in force unless and until terminated by the Manager giving not less than 30 days' written notice to Sanlam Investments UK Limited or by Sanlam Investments UK Limited 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 the Manager arising by reasons of the fraud, bad faith, negligence or wilful default of Sanlam Investments UK Limited in the performance or non-performance of its duties.

Investment Management Agreement

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, 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, costs, direct damages, direct losses or expenses are attributable to the fraud, negligence, wilful default or wilful misfeasance by Sanlam Investment Management (Pty) Limited in the performance or non-performance of its duties

DISCLAIMER

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