

FUND OBJECTIVE

The investment objective of the Fund is to provide long-term capital growth.

KEY QUALITIES

- The Fund aims to deliver a return that exceeds the Bombay Stock Exchange 500 Index over rolling 3-year periods.
- The Fund will invest primarily in Indian equities, or in companies or their subsidiaries which have their principal business activities in India.
- The Fund utilises a combination of top-down and bottom-up approaches in identifying undervalued stocks that are trading at a discount to fair value.
- The goal is to invest in opportunities that generate alpha over the long term with reasonable risk.

KEY INFORMATION

Share Class Inception	13-Sep-10
Portfolio inception	24-Aug-10
Benchmark	Bombay Stock Exchange 500 Index
Domicile	Ireland
Currencies Available	USD, GBP
Share Classes Available	Institutional, Retail
Fund Type	UCITS IV
Management Fee	1.50%
ISIN	IE00B62KMN66
Bloomberg	SINDOPA ID
Morningstar Category	India Equity
NAV	1.70
Fund Size (USD mln)	21.22
No. of Securities	44
Manager	Sanlam Asset Management (Ireland) Limited
Investment Manager	Sanlam Equity Analytics (SEA)
Depository	Brown Brothers Harriman Trustee Services (Ireland)

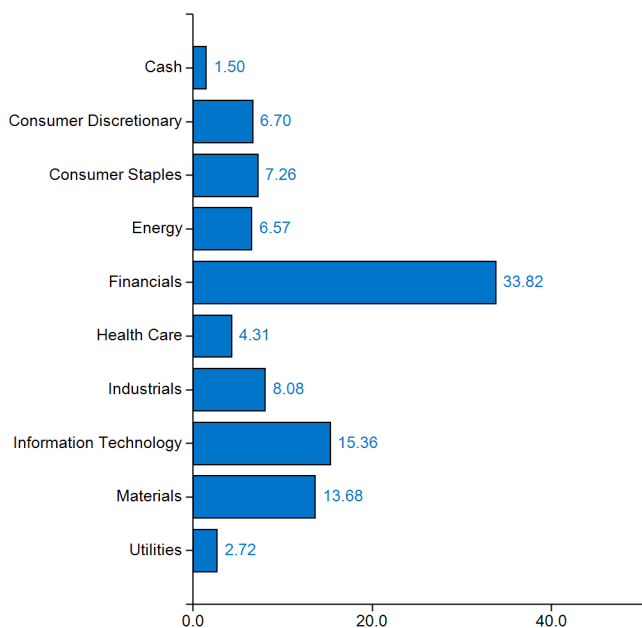
PERFORMANCE (%)

	Year to date	1 Year	3 Years	5 Years	Since Inception
Fund	19.87	30.55	15.16	13.57	4.69
Benchmark	23.67	34.97	14.36	13.61	5.63

Performance data is provided net of fees. Figures for more than one-year are annualised.

ROLLING 12 MONTH PERFORMANCE (%)

	12 M to Nov-21	12 M to Nov-20	12 M to Nov-19	12 M to Nov-18	12 M to Nov-17
Fund	30.55	7.45	8.91	-8.78	35.59
Benchmark	34.97	5.75	4.82	-7.89	37.43

SECTOR ALLOCATION (%)


Data Sources: SI UK, BBH, Bloomberg

ACTUAL HIGHEST AND LOWEST ANNUAL FIGURES

	Year	Return
Highest	2017	40.92
Lowest	2011	-38.91

TOP 5 HOLDINGS (%)

Name	Sector	Weight
HDFC BANK LIMITED /INR/	Financials	7.07
RELIANCE INDUSTRIES LTD /INR/	Energy	6.57
INFOSYS LIMITED /INR/ /NSDL/	Information Technology	6.10
ICICI BANK LTD /INR/	Financials	5.17
TATA CONSULTANCY SVCS LTD /INR/	Information Technology	4.87
TOTAL		29.78

ASSET ALLOCATION (%)

Asset class	Weight
Equity	98.50
Cash	1.50

GLOSSARY

Alpha generation	Alpha is the returns a portfolio produces in excess of a pre-selected benchmark, on a risk-adjusted basis. Therefore, an alpha generator adds to portfolio returns without adding any additional risk, as measured by volatility or downside volatility. This follows modern portfolio theory in allowing investors to maximize returns while maintaining a certain level of risk. An alpha generator can be any share, including government bonds, foreign stocks, or derivative products such as stock options and futures.
Annualised returns	Annualised return is the weighted average compound growth rate over the period measured.
Bombay Stock Exchange 500 Index	Bombay Stock Exchange 500 Index is a free-float weighted index that represents nearly 93% of the total market capitalization on BSE India exchange. This index represents all 20 major industries of the economy. 1998-99 is chosen as the base year, and within this, the date February 1, 1999 is selected as the base date for its proximity to the current period. The base value was fixed at 1000 points.
Capital growth	Capital growth is the profit made on an investment, measured by the increase in its market value over the invested amount or cost price. It is also called capital appreciation.
Collective Investment Scheme (CIS)	Collective investment schemes (also called unit trusts) are portfolios of assets such as equities, bonds, cash and listed property, in which investors can buy units. They allow private investors to pool their money together into a single fund, thus spreading their risk across a range of investments, getting the benefit of professional fund management, and reducing their costs.
Net asset value (NAV)	Net asset value (NAV) is the value of a fund's asset less the value of its liabilities per unit.
Securities	A general term for shares, bonds, money market instruments and debentures.

DEALING INFORMATION

Minimum Investment	US\$ 500 / £ 500
Dealing Frequency	Daily
Dealing Deadline	16:00 GMT
Valuation timing	Midnight SA time on each dealing day
Daily publication prices	Irish Stock Exchange and www.sanlam.ie
Distribution	All profits shall be reinvested in the Fund.

CONTACTS DETAILS

Custodian	Brown Brothers Harriman Fund Administration Services (Ireland) Limited Tel: +353(0) 12417130 Email: Sanlam.TA@bbh.com
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EFFECTIVE ANNUAL COST

The Effective Annual Cost (EAC) is a measure which has been introduced to allow you to compare the cost you incur when you invest in different financial products. It is expressed as a percentage of your investment amount. The EAC is made up of three charges, which are added together, as shown in the table below. Some of the charges may vary, depending on your investment period. The EAC calculation assumes that an investor terminates his or her investment in the financial product at the end of the relevant periods shown in the table.

Charges	1 Year	3 Years	5 Years	10 Years
Investment Management Charges ¹	1.82	1.82	1.82	1.82
Advice Charges ²	0	0	0	0
Administration Charges	0	0	0	0
Effective Annual Cost	1.82	1.82	1.82	1.82

The Fund does not pay Performance Fees.

¹ The Investment Management Charges are calculated as the total of TER and TC: Total Expense Ratio (TER) 1.64% of the value of the financial product was incurred as expenses relating to the administration of the product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

TER Calculation Period: 1 April 2018 to 31 March 2021

Transaction Costs (TC) 0.18% of the value of the financial product was incurred as costs relating to the buying and selling of the assets underlying the product. TCs are a necessary cost in administering the product and impacts the product's returns. It should not be considered in isolation as returns may be impacted by many other factors over time incl. market returns, type of financial product, investment decisions of the investment manager and the TER.

² Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor.

Information on the Effective Annual Cost (EAC) estimate can also be obtained via the website, www.sanlam.com/ireland/fund-range-and-documentation.

REGULATORY STATEMENT

The Fund is a sub-fund of the Sanlam Universal Funds plc, a company incorporated with limited liability as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank. The Fund is managed by Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland, Tel + 353 1 205 3510, Fax + 353 1 205 3521 which is authorised by the Central Bank of Ireland, as a UCITS Management Company, and an Alternative Investment Fund Manager, and is licensed as a Financial Service Provider in terms of Section 8 of the South African FAIS Act of 2002.

The Sanlam Universal Funds Plc full prospectus, the Fund supplement, the MDD and the KIID is available free of charge from the Manager or at www.sanlam.ie. This is neither an offer to sell, nor a solicitation to buy any securities in any fund managed by us. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription/application forms, all of which must be read in their entirety together with the Sanlam Universal Funds plc prospectus, the Fund supplement the MDD and the KIID. No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. A schedule of fees and charges and maximum commissions is available on request from the Manager.

This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Sanlam Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund.

Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision. Independent Financial advice should be sought, as not all investments are suitable for all investors.

Collective Investment Schemes (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future performance. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down.

The performance calculated for the portfolio, and the investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. NAV to NAV figures are used. Calculations are based on a lump sum investment.

The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending.

The fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals. Trail commission and incentives may be paid and are for the account of the manager. Performance figures quoted are from Sanlam Investments UK Limited and are shown net of fees.

Performance figures for periods longer than 12 months are annualized. The information include in this MDD does not constitute financial advice as contemplated in terms of the South African Financial Advisory and Intermediary Services Act Sanlam Asset Management is a registered business name of Sanlam Asset Management (Ireland) Limited.

Deemed authorised and regulated by the Financial Conduct Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website.

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.

SIIP India Opportunities Fund - A Class

A sub-fund of Sanlam Universal Funds plc (the "Company")
Managed by Sanlam Asset Management (Ireland) Limited

ISIN: IE00B62KMN66

Objectives and Investment Policy

Objectives

The investment objective of the SIIP India Opportunities Fund (the Fund) is to increase the value of your shares over the long term.

Investment Policy

The Fund may invest primarily in stocks and shares of companies which are listed or traded in India or which have their principal business activities in India.

The Fund may also invest in depository receipts which will provide the Fund with access to investment in companies in India.

The Fund may also invest indirectly in Indian securities through investment in collective investment schemes (CIS).

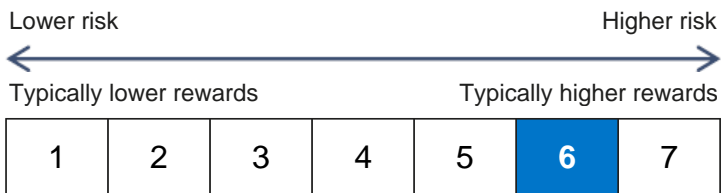
The Fund may also invest in cash or in instruments which have the same or similar effect as investing in cash to ensure that the Fund retains its ability to deal with redemptions as they fall due.

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

It is not the intention of the Company to declare a dividend and therefore your shares do not pay you an income.

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

Risk and Reward Profile



Why is this Fund in category 6?

The Fund is rated 6 due to its exposure to shares and stocks, and to 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 Fund may invest in companies based in emerging markets which may involve additional risks not typically associated with other more established markets such as increased risk of social, economic and political uncertainty resulting in an increased risk of loss.

Investment in CIS may lead to payment by the Fund of additional fees and expenses in relation to those CIS.

Investing in international companies means that currency exchange rate fluctuations will have an impact on the Fund.

The price of shares and the income from them may fall as well as rise and investors may not get back the amount they have invested.

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	2.58%
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Charges taken from the Fund under certain specific conditions

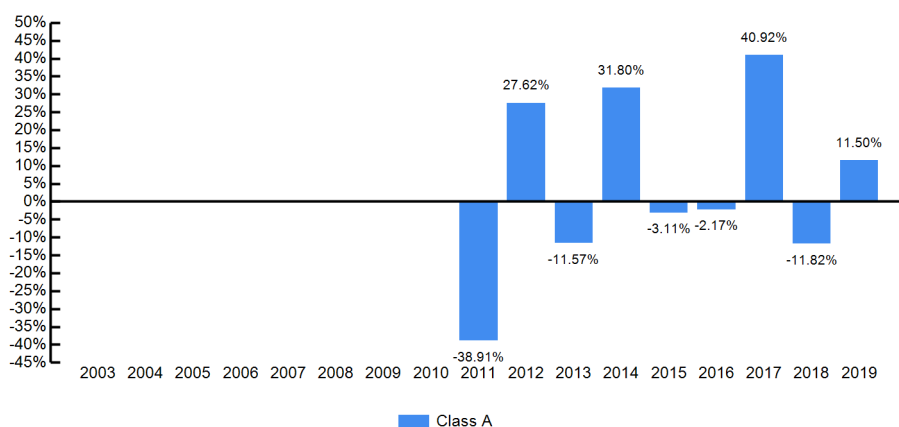
Performance fee	None
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The entry and exit charges shown are the maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on the previous year's expenses for the year ending December 2017. 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 US Dollars.

The Fund launched on 24 August 2010.

This class started to issue shares on 13 September 2010.

Practical Information

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

About the Fund

- SIIP India Opportunities 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 US Dollars.

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.
- 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, Styne House, Upper Hatch Street, Dublin 2, Ireland, during normal business hours and will be published on the Sanlam Asset Management (Ireland) Limited website, www.sanlam.ie.

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This Key Investor Information is accurate as at 10 February 2017.