

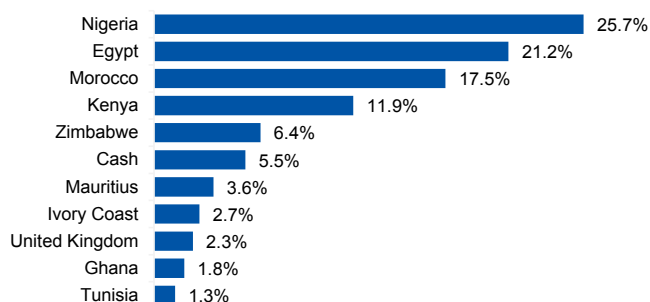
### Fund Objective

To outperform the MSCI Africa ex-SA index over the medium to longer term (3 – 5 years). This index comprises the 40 largest and most liquid stocks in Africa ex-SA and hence the fund has significant capacity . The fund will typically have a meaningful degree of overlap with the index.

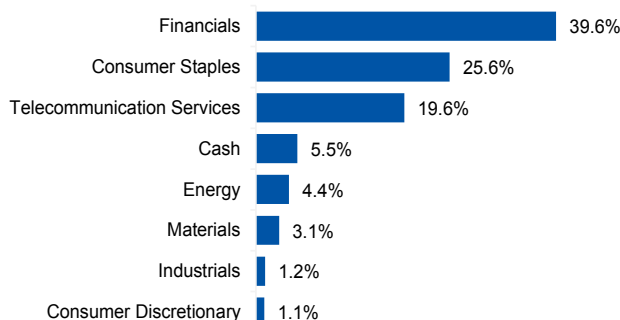
### Fund Strategy

The fund may invest in any listed company that derives the bulk of its value from Africa ex-SA, regardless of country of domicile or listing. The fund invests with reference to its benchmark, though with some sizeable off benchmark positions that are expected to deliver outperformance.

### Geographical breakdown



### Sector breakdown



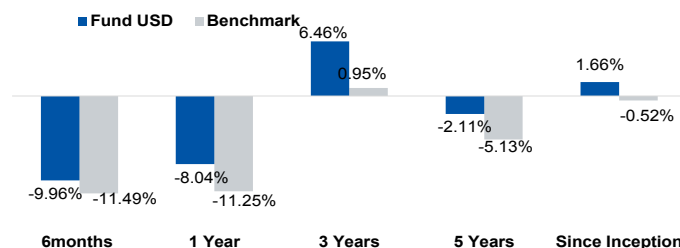
### Top 10

Company	Country	Percentage
Commercial Int Bank	Egypt	8.4%
Eastern Tobacco	Egypt	6.4%
Zenith Bank	Nigeria	5.7%
Maroc Telecom	Morocco	5.4%
Safaricom Ltd	Kenya	4.9%
Econet Wireless Zim	Zimbabwe	4.8%
Societe des Brasseries	Morocco	4.7%
Attijariwafa	Morocco	4.6%
Nestle	Nigeria	4.6%
Guaranty Trust Bank	Nigeria	4.1%

As at 30 Nov 2018

**Asset Allocation:** The fund invests 100% in listed equity

### Performance summary



### Actual highest and lowest annual figures

Highest Annual % (2017)	45.74%
Lowest Annual % (2011)	-30.80%

All performance figures reflect the annualised performance, gross of fees in US\$ terms | Source: Sanlam Investment Management

### Fund Information

<b>Manager</b>	Sanlam Asset Management (Ireland)
<b>Investment Manager</b>	The management of investments are outsourced to Sanlam Investment Management (Pty) Ltd, FSP 579, an authorised financial services provider under the South African Financial Advisory and Intermediary Services Act, 2002.
<b>Portfolio Managers</b>	Peter Townshend   Addington Jerahuni, CFA
<b>Depository</b>	Brown Brothers Harriman Trustee Services (Ireland) Ltd 30 Herbert Street, Dublin 2, Ireland Tel: +353 1 241 7130   Fax: +353 1 241 7131
<b>Administrator</b>	Sanlam Asset Management (Ireland)
<b>Transfer Agency</b>	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
<b>Domicile</b>	Ireland
<b>Listing</b>	Irish Stock Exchange
<b>Salient Risk Factors</b>	This fund is relatively high risk in relation to other asset classes due to its equity based investment approach and frontier markets exposure; however the investment manager aims to reduce the overall risk by their value and fundamental stance.
<b>Base Currency</b>	US Dollar
<b>Benchmark</b>	MSCI EFM Africa ex South Africa Index
<b>Fund Size</b>	\$86 million
<b>Unit Price (Class A USD)</b>	\$1.0767
<b>Launch date</b>	1 March 2010
<b>Minimum investment</b>	\$1,000 (A Class USD)
<b>Dealing/Redemption frequency</b>	Fortnightly
<b>Dealing deadline</b>	4 PM (Irish time 7 days prior to the dealing day)
<b>Valuation point</b>	Midnight South African time on each dealing day
<b>Daily publication of prices</b>	Irish Stock Exchange & www.sanlam.ie
<b>Distribution</b>	This fund does not distribute. Dividends and income are automatically added to the NAV of the fund

This monthly Minimum Disclosure Document should be Issued on 13 Dec 2018

### Risk Profile (Aggressive)

You can afford to take on a higher level of risk (i.e. will have a greater exposure to equities in your portfolio) because of your investment time horizon, or your appetite for risk. You know that in taking the risk, you need to be patient if you want to achieve the results. So you are willing to invest for the long-term and are prepared to tolerate some volatility in the short term, in anticipation of the higher returns you expect to receive in five years or beyond.

### Risk Statement

This fund is relatively high risk in relation to other asset classes due to its equity based investment approach and emerging and frontier markets exposure, it may be affected by uncertainties such as international political developments and changes in governmental policy or taxation. Irish domestic law implementing EU and United Nations sanctions may limit or prohibit investment in particular African markets and this may have an adverse impact on the operations of the Fund. Investing in international companies means that currency exchange rate fluctuations will have an impact on the Fund returns. Foreign currency shortages in some frontier markets could reduce the fund's ability to repatriate funds. The investment manager aims to reduce the overall risk by their value and fundamental stance. Other risks are Settlement and Clearing Risk, Political Custody Risk, Legal Risk, Efficient Portfolio Management Risk, Reinvestment of Cash Collateral Risk And Securities Lending Risk

### 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](http://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.

The information to follow does not constitute financial advice as contemplated in terms of the South African Financial Advisory and Intermediary Services Act

Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision, 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. Changes in exchange rates may have an adverse effect on the value, price or income of the product. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ based on the initial fees applicable, the actual investment date, the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Trail commission and incentives may be paid and are for the account of the Manager.

The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates.

Performance figures for periods longer than 12 months are annualized.

### Fees

<b>Initial fee / Front end load</b>	5% (All share classes)
<b>Advice Initial fee</b>	0%
<b>Advice annual fee (max.)</b>	0%
<b>Annual Management fee</b>	1.75% (Class A USD)
<b>Performance fee</b>	20% on the outperformance against the benchmark (not capped)  <b>Performance fees note:</b> <b>Performance Fee Benchmark:</b> MSCI Africa ex-SA   <b>Base Fee:</b> 1.75%   <b>Fee at Benchmark:</b> 1.75%   <b>Fee hurdle:</b> 1.75%   <b>Sharing ratio:</b> 20%   <b>Minimum fee:</b> 1.75%   <b>Maximum fee:</b> Uncapped   <b>Total Expense Ratio (TER):</b> 2.14%  <b>Fee example:</b> 1.75% p.a. if the fund performs in line with its Performance Fee benchmark being MSCI Africa ex-SA Index.  <b>Performance fee is Cumulative</b> —The fee is accrued daily, based on daily performance, and paid to the manager semi-annually. Performance fees will only be charged once the performance fee benchmark is outperformed and only if the fund performance is positive.  <i>Please refer to the prospectus supplement to see how the performance fee is calculated</i>
<b>Exit Fee</b>	3% max ( applicable to Class C, D & G USD)
<b>Other allowed expenses</b>	Trustee fees, custody fees, administration fees, director's fees, legal fees, audit fees, bank charges, regulatory fees, brokerage/trading fees.
<b>Total Expense Ratio</b>	Mar 2018: 2.07% (Class A USD)

*Note: Advice fee 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.*

*Obtain the Effective Annual Cost (EAC) estimate before investing by contacting the Manager at 35312053500.*

*A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.*

### Contact Information

#### Manager: Sanlam Asset Management (Ireland)

Address: Beech House, Beech Hill Road, Dublin 4, Ireland  
Web: [www.sanlam.ie](http://www.sanlam.ie) Tel: +353 1 2053510 Fax:+353 1 2053521e-mail:intouch@sanlam.ie  
Company registration number: 267640 – UCITS IV Management Company & Alternative Investment Fund Manager regulated by the Central Bank of Ireland and is licensed as a Financial Services Provider in terms of Section 8 of the South African FAIS Act of 2002.

#### Investment Manager: Sanlam Investment Management

The investment manager is Sanlam Investment Management (Pty) Ltd, an authorised financial services provider in terms of Financial Advisory and Intermediary Act, 2002, FSP 579.  
Address: 55 Willie van Schoor Avenue, Bellville, 7530, South Africa  
Web: [www.sanlaminvestments.com](http://www.sanlaminvestments.com) Tel:+27 11 778 6606 Fax:+27 11 778 6651  
e-mail: [addingtonj@sanlaminvestments.com](mailto:addingtonj@sanlaminvestments.com)

#### Shareholder Services: Brown Brothers Harriman Fund Administration (Ireland) Limited

Tel: + 353 1 241 7130 Fax:+ 353 1 241 7131 e-mail: [Sanlam.TA@bbh.com](mailto:Sanlam.TA@bbh.com)

### ISIN Codes

<b>Class A (USD)</b>	IE00B3K66W22
<b>Class C (USD)</b>	IE00B3K66X39

**Morningstar Category** Africa Equity

Issued on 13 Dec 2018

This monthly Minimum Disclosure Document should be viewed in conjunction with the Glossary Terms Sheet

**Glossary Terms****Annualised total returns**

Annualised return is the weighted average compound growth rate over the period measured.

**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.

**Equities**

Equities are shares that represent an institution's or individual's ownership in a listed company. These shares are also the "vehicle" through which they are able to "share" in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase which translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling.

Shares / equities are usually considered to have the potential for the highest return of all the investment classes but also have the highest level of risk i.e. share investments have the most volatile returns over the short term. An investment in equities should be viewed with a 7 to 10 year horizon.

**Securities**

A general term for shares, bonds, money market instruments and debentures.

**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.

**Total Expense Ratio (TER)**

This is the total costs associated with managing and operating an investment administration, financial planning and servicing fees). These costs consist primarily of management fees and additional expenses such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER.

**Standard deviation**

Standard deviation (also called monthly volatility) is a measure of how much returns on an investment change from month to month. It is typically used by investors to gauge the amount of expected volatility in an investment.