

**FUND OBJECTIVE**

The investment objective of the Fund is to provide income with the possibility of long-term growth from capital appreciation.

**FUND CHARACTERISTICS**

• The Fund will invest primarily in debt and money market securities listed or traded on a regulated market in countries contained within the Barclays Capital Global Aggregate Index (the Benchmark).

• At least 90% of the debt securities will have a minimum credit rating of BBB- or Baa3. At least 90% of the money market instruments will have a minimum credit rating of A2 or P2 or F2. All as issued by Standard & Poor's, Moody's or Fitch.

• A maximum of 15% of the Fund value may be invested in emerging markets.

**KEY INFORMATION**

<b>Inception Date</b>	31-Aug-04
<b>Portfolio Inception</b>	17-Aug-04
<b>Benchmark</b>	Barclays Capital Global Aggregate Bond
<b>Domicile</b>	Ireland
<b>Currencies Available</b>	USD
<b>Share Classes Available</b>	Institutional, Retail
<b>Fund Type</b>	UCITS IV
<b>Management Fee</b>	1.00%
<b>ISIN</b>	IE00B01J9D12
<b>Bloomberg</b>	SANUNBA ID
<b>Morningstar Category</b>	Global Bond
<b>NAV</b>	1.43
<b>Fund Size (USD mln)</b>	641.93
<b>No. of Securities</b>	388
<b>Manager</b>	Sanlam Asset Management (Ireland) Limited
<b>Investment Manager</b>	Cameron Hume
<b>Depository</b>	Brown Brothers Harriman Trustee Services (Ireland)
<b>Annual Net Yield</b>	0.0%

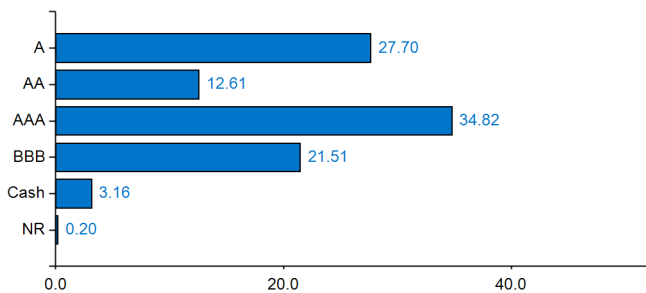
**PERFORMANCE (%)**

	Year to date	1 Year	3 Years	5 Years	10 Years
Fund	-7.41	-6.26	2.65	1.82	0.83
Benchmark	-4.57	-3.29	4.33	3.29	1.85

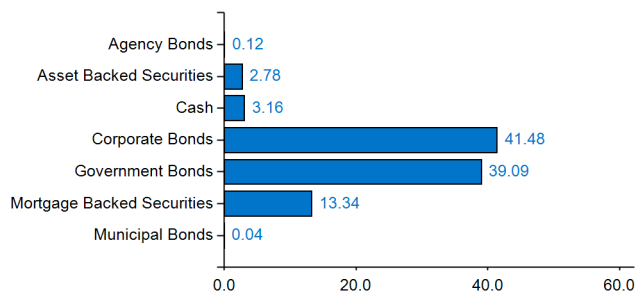
Performance data is provided net of fees. Figures for more than one-year are annualised.

**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	-6.26	7.31	7.53	-4.08	5.50
Benchmark	-3.29	8.38	8.37	-2.82	6.53

**CREDIT RATING ALLOCATION (%)**


Source: Bloomberg

**SECTOR ALLOCATION (%)**


Data Source: SI UK, BBH, Cameron Hume, Barclays Capital

**ACTUAL HIGHEST AND LOWEST ANNUAL FIGURES**

	Year	Return
Highest	2007	9.21
Lowest	2015	-4.14

**TOP 5 HOLDINGS (%)**

Name	Sector	Weight
GINNIE MAE II POOL P#MA7051	Mortgage Backed Securities	3.68
UNITED STATES TREASURY BOND	Government Bonds	2.32
UNITED STATES TREASURY NOTE	Government Bonds	2.22
BPCE SA /JPY/ REGD REG S EMTN	Corporate Bonds	1.66
UNITED STATES TREASURY NOTE	Government Bonds	1.61
<b>TOTAL</b>		<b>11.49</b>

**ASSET ALLOCATION (%)**

Asset class	Allocation (%)
Fixed Income (Includes Money Market Instruments)	96.84
Cash	3.16

**GLOSSARY**

<b>Annualised total returns</b>	Annualised return is the weighted average compound growth rate over the period measured.
<b>Barclays Capital Global Aggregate Bond</b>	The Barclays Capital Aggregate Bond Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds, and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S. The Barclays Capital Aggregate Bond Index is a long term index. The average maturity as of December 31, 2009 was 4.57 years.
<b>Capital appreciation</b>	Capital appreciation 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 growth.
<b>Collective investment scheme (CIS)</b>	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.
<b>Fitch</b>	International ratings agency providing issuer and bond ratings, and research banks, corporations, sovereigns, structured and municipal finance.
<b>Money market instruments</b>	A money market instrument is a low risk, highly liquid, short-term (one year or less) debt instrument, issued by financial institutions or governments, that tend to have lower returns than high-risk investments.
<b>Moody's</b>	The purpose of Moody's ratings is to provide investors with a simple system of gradation by which future relative creditworthiness of securities may be gauged.
<b>Net asset value (NAV)</b>	Net asset value (NAV) is the value of a fund's asset less the value of its liabilities per unit.
<b>Securities</b>	A general term for shares, bonds, money market instruments and debentures.
<b>Standard &amp; Poor's</b>	Standard & Poor's credit ratings express the agency's opinion about the ability and willingness of an issuer, such as a corporation or state or city government, to meet its financial obligations in full and on time. Ratings are provided by organizations such as Standard & Poor's, commonly called credit rating agencies, which specialize in evaluating credit risk.

**DEALING INFORMATION**

<b>Minimum Investment</b>	US\$ 1,000
<b>Dealing Frequency</b>	Daily
<b>Dealing Deadline</b>	16:00 GMT
<b>Valuation timing</b>	Midnight SA time on each dealing day
<b>Daily publication prices</b>	Irish Stock Exchange and <a href="http://www.sanlam.ie">www.sanlam.ie</a>
<b>Distribution</b>	All profits shall be reinvested in the Fund.

**CONTACTS DETAILS**

<b>Custodian</b>	Brown Brothers Harriman Fund Administration Services (Ireland) Limited Tel: +353(0) 12417130 Email: <a href="mailto:Sanlam.TA@bbh.com">Sanlam.TA@bbh.com</a>
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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 <sup>1</sup>	1.08	1.08	1.08	1.08
Advice Charges <sup>2</sup>	0	0	0	0
Administration Charges	0	0	0	0
<b>Effective Annual Cost</b>	<b>1.08</b>	<b>1.08</b>	<b>1.08</b>	<b>1.08</b>

**The Fund does not pay Performance Fees.**

<sup>1</sup> The Investment Management Charges are calculated as the total of TER and TC: Total Expense Ratio (TER) 1.06% 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) 0.02% 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.

<sup>2</sup> 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](http://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](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.

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.

### Sanlam Global Bond Fund - A Class

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

ISIN: IE00B01J9D12

## Objectives and Investment Policy

### Objectives

The investment objective of the Sanlam Global Bond Fund (the Fund) is to generate an income and to increase the value of your shares over the long term.

### Investment Policy

The Fund may invest globally in debt securities and money market instruments. Debt securities are any debt instrument which can be bought or sold between two parties with basic terms as to amount borrowed, interest rate and maturity defined. Money market instruments are highly liquid and generally mature over the short term. The Fund may also invest in collective investment schemes (CIS) and exchange traded funds (ETF) which invest in money market instruments. The debt securities and money market instrument which the Fund invests in are principally of investment grade. The Fund may also invest in cash or in instruments which have the same effect as investing in cash to ensure that the

Fund retains its ability to deal with redemptions as they fall due. The Fund may use financial derivative instruments (FDI) for efficient portfolio management purposes only.

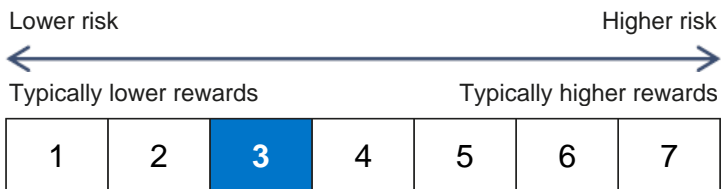
FDI are financial instruments the value of which is linked to the expected future price movements of underlying assets.

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

The Company does not currently declare a dividend in relation to your shares and therefore any income that your shares may earn will be retained within the Fund and the value of your shares will rise accordingly.

Recommendation: The Fund is suitable for investors with a time horizon of 3 years.

## Risk and Reward Profile



### Why is this Fund in category 3?

The Fund is rated 3 due 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.

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

### What do these numbers mean?

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

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

### More about this rating:

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

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

## Charges

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

### One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	None
Switching charge	2.00%

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

### Charges taken from the Fund over a year

Ongoing charge	1.06%
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### Charges taken from the Fund under certain specific conditions

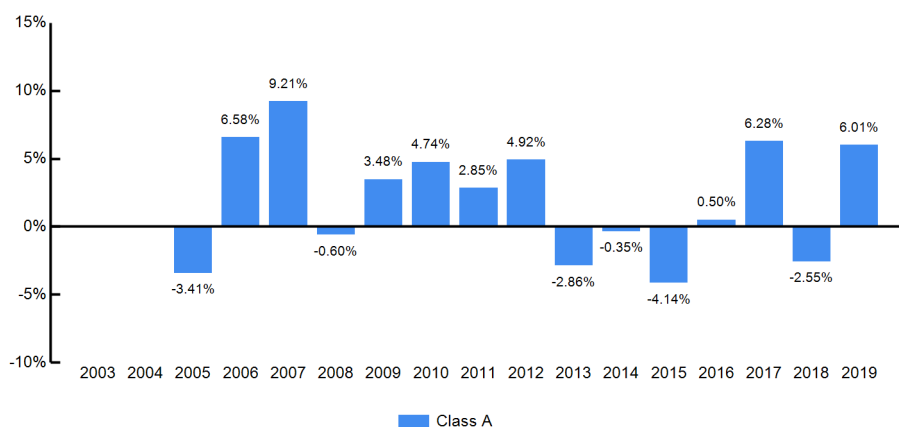
Performance fee	None
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The entry and exit charges shown are the maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

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 17 August 2004. This class started to issue shares on 17 August 2004.

## Practical Information

	<b>Fund Depository:</b> Brown Brothers Harriman Trustee Services (Ireland) Limited.
<b>About the Fund</b>	<ul style="list-style-type: none"> <li>Sanlam Global Bond Fund is a sub-fund of Sanlam Universal Funds plc. The assets of this Fund are segregated from other sub-funds in the UCITS.</li> <li>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".</li> <li>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.</li> <li>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.</li> <li>The currency of the class is US Dollars.</li> </ul>
<b>Find out more</b>	<ul style="list-style-type: none"> <li>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 <a href="http://www.sanlam.ie">www.sanlam.ie</a>.</li> <li>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, <a href="http://www.sanlam.ie">www.sanlam.ie</a>.</li> </ul>

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

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