

FUND OBJECTIVE

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

KEY QUALITIES

- The Fund allows investors to participate in the opportunities the global property market offers through investment in a diversified portfolio of quality listed property securities across the globe.
- The Fund is well diversified in terms of countries, sub-components of the listed property industry and securities.
- The Fund follows an active fundamental research driven investment approach through a combination of quantitative and qualitative insights to identify opportunities and then combine those in the overall Fund.

KEY INFORMATION

| | |
|--------------------------------|--|
| Inception Date | 06-Nov-12 |
| Portfolio inception | 14-Dec-11 |
| Benchmark | Global Real Estate Equities |
| Domicile | Ireland |
| Currencies Available | USD |
| Share Classes Available | Institutional, Retail |
| Fund Type | UCITS IV |
| Management Fee | 1.00% |
| ISIN | IE00B777QW60 |
| Bloomberg | SNGLPRA ID |
| Morningstar Category | Property - Indirect Global |
| NAV | 1.44 |
| Fund Size (USD mln) | 114.96 |
| No. of Securities | 100 |
| Manager | Sanlam Asset Management (Ireland) Limited |
| Fund Manager | AllianceBernstein Investment Management |
| Depository | Brown Brothers Harriman Trustee Services (Ireland) |

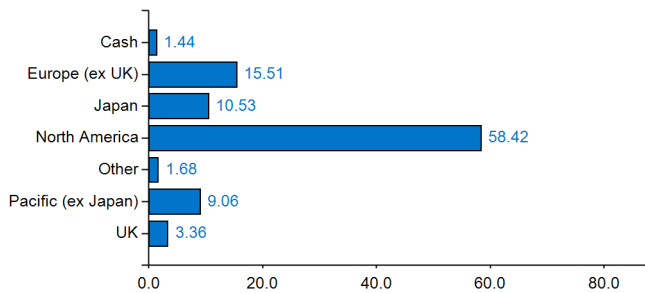
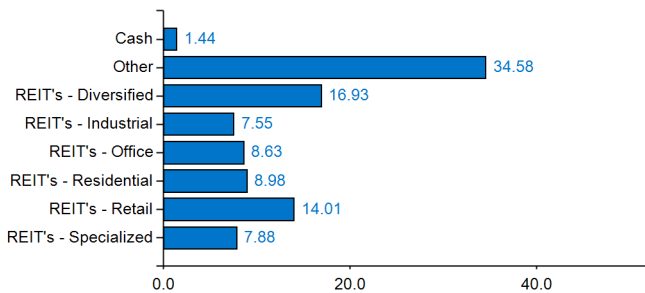
PERFORMANCE (%)

| | Year to date | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|--------------|--------|---------|---------|-----------------|
| Fund | -3.20 | 0.77 | 4.18 | 4.88 | 6.28 |
| Benchmark | -3.65 | 0.30 | 2.94 | 4.06 | 5.26 |

ROLLING 12 MONTH PERFORMANCE (%)

| | 12 M to Oct-18 | 12 M to Oct-17 | 12 M to Oct-16 | 12 M to Oct-15 | 12 M to Oct-14 |
|-----------|----------------|----------------|----------------|----------------|----------------|
| Fund | 0.77 | 9.65 | 2.35 | 1.91 | 10.13 |
| Benchmark | 0.30 | 6.12 | 2.48 | 1.84 | 9.84 |

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

REGIONAL ALLOCATION (%)

SECTOR ALLOCATION (%)


Data Sources: Sanlam FOUR, CURO, MSCI

ACTUAL HIGHEST AND LOWEST ANNUAL FIGURES

| | Year | Return |
|---------|------|--------|
| Highest | 2014 | 14.86 |
| Lowest | 2015 | 0.55 |

TOP 5 HOLDINGS (%)

| Name | Sector | Weight |
|--------------------------|-------------------------|--------------|
| Simon Property Group Inc | Retail REITs | 4.57 |
| Prologis Inc | Industrial REITs | 3.27 |
| Vonovia Se | Real Estate Development | 2.79 |
| Mitsui Fudosan Co Ltd | Real Estate Development | 2.60 |
| Deutsche Wohnen SE | Real Estate Development | 2.29 |
| TOTAL | | 15.52 |

ASSET ALLOCATION (%)

| Asset class | Weight |
|-------------|--------|
| Equity | 98.49 |
| Cash | 1.44 |
| Forwards | 0.07 |

GLOSSARY

| | |
|---|---|
| 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. |
| 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. |
| Diversification | This is a strategy designed to reduce risk within a portfolio by combining a variety of investments (or asset classes) such as equities, bonds, cash or property, which are unlikely to all move in the same direction. This is designed to reduce the risk (and protect against capital losses) within a portfolio. Diversification allows for more consistent performance under a wide range of economic conditions as it smoothes out the impact of negative market events. The positive performance of some investments or asset classes should neutralize the negative performance of others. |
| Global Real Estate Equities | The Index is designed to represent general trends in eligible real estate equities worldwide. Relevant activities are defined as the ownership, disposal and development of income-producing real estate. The index series now covers Global, Developed and Emerging indices, as well the UK's AIM market. |
| Net asset value (NAV) | Net asset value (NAV) is the value of a fund's asset less the value of its liabilities per unit. |
| Research-driven investment process | This is a rigorous screening process for sifting through the available universe of asset managers and selecting specific funds on which to perform further, more in-depth research. This allows a more accurate way of valuing shares or funds, and allows a portfolio manager to tailor clients' asset allocation tactically to changing market conditions. This process involves evaluating the macroeconomic environment to quantify the level of risk in the market, and assessing the investment styles of the different asset managers we invest in to identify true skill, which will ensure a repeatable investment process and long-term outperformance. |
| Securities | A general term for shares, bonds, money market instruments and debentures. |

DEALING INFORMATION

| | |
|---------------------------------|---|
| Minimum Investment | US\$ 1,000 |
| 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 |
|------------------|--|

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 | 1.07 | 1.07 | 1.07 | 1.07 |
| Advice Charges ² | 0.00 | 0.00 | 0.00 | 0.00 |
| Administration Charges | 0.00 | 0.00 | 0.00 | 0.00 |
| Effective Annual Cost | 1.23 | 1.23 | 1.23 | 1.23 |

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) 0.95% 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: 01 October 2015 to 30 September 2018

Transaction Costs (TC) 0.12% 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 FOUR 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.

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 Property Fund - A Class

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

ISIN: IE00B777QW60

Objectives and Investment Policy

Objectives

The investment objective of the Sanlam Global Property Fund (the Fund) is to increase the value of your shares over the long-term.

Investment Policy

The Fund may invest globally in securities of real estate companies, real estate related companies, companies which own significant real estate assets and real estate investment trusts (REITS). The Fund may also invest in instruments which have a similar effect as investing in securities of such companies or REITS. The Fund may also invest indirectly in such securities through investment in collective investment schemes which invest in the securities as described above.

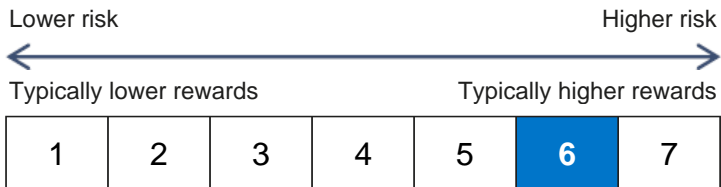
The Fund may use financial derivative instruments (FDI) for efficient portfolio management purposes only. FDI are financial instruments the value of which is linked to the expected future price movements of underlying assets.

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

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 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 value of the Fund will be affected by the strength of the real estate markets. The ability to trade REITS may be more limited than other stocks.

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

The Fund uses FDI's for efficient portfolio management. It may be that the use of FDI's causes losses to 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 | 0.95% |
|----------------|-------|

Charges taken from the Fund under certain specific conditions

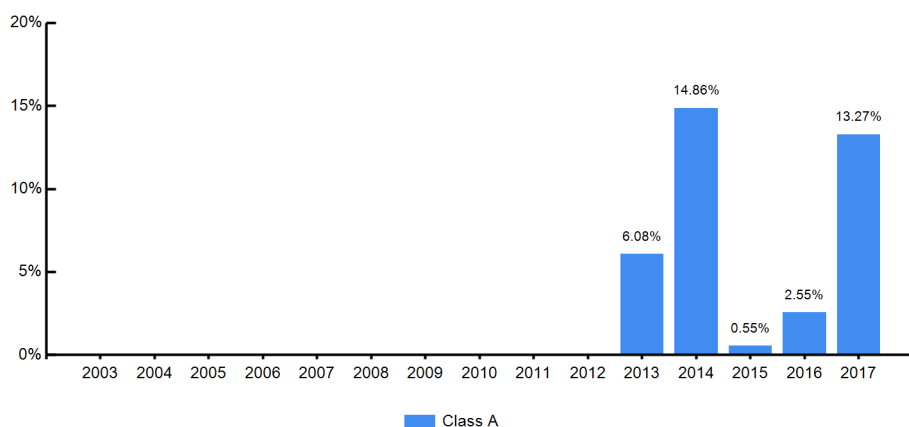
| | |
|-----------------|------|
| Performance fee | None |
|-----------------|------|

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 14 December 2011. This class started to issue shares on 7 November 2012.

Practical Information

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

About the Fund

- Sanlam Global Property 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.

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.