

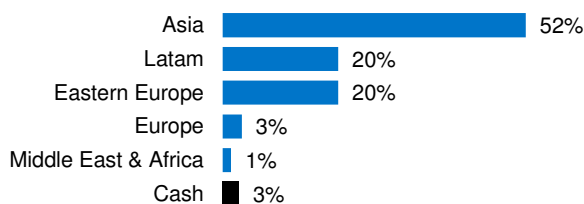
### Fund objective

The objective of the fund is to achieve long term capital appreciation by outperforming the MSCI Emerging Market Total Return Net Index over a rolling three year period.

### Fund style

Our goal is to take advantage of market inefficiencies/mispricings by investing in equities based in emerging markets, or which have significant exposure to emerging markets, specifically those we have identified as trading at an attractive discount to intrinsic value.

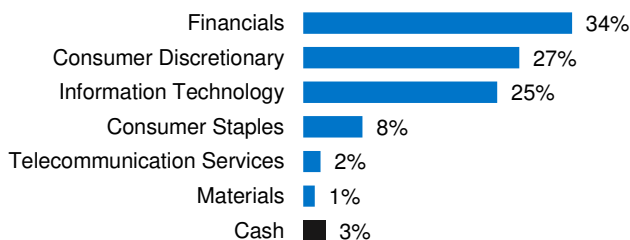
### Geographical breakdown



### Asset allocation

Equities	97%
Cash	3%

### Sector breakdown



### Top 10

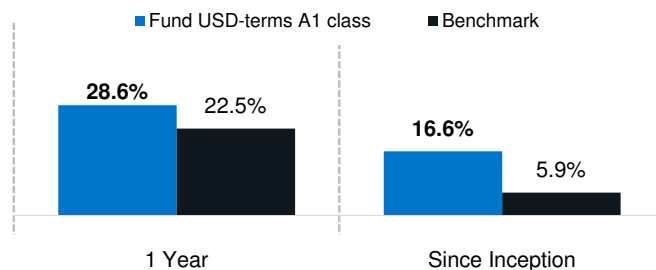
Alibaba Group	Asia	6.90%
Samsung Electronics	Asia	6.60%
Sberbank	Eastern Europe	4.90%
Matahari Department Store	Asia	4.88%
VIPShop	Asia	4.75%
NetEase	Asia	4.63%
Magnit	Eastern Europe	4.51%
Banco Bradesco	Latam	4.27%
Estacio Participacoes SA	Latam	3.21%
BAIDU.COM	Asia	3.11%

30 September 2017

### Fundamentals

	Fund	Benchmark
Price/Earnings Ratio	13.3	13.3
Price/Book Ratio	2.2	1.7
Dividend Yield	1.7%	2.3%
Return on Equity	19.1%	15.5%
Return on Assets	10.5%	7.6%

### Performance summary



### Actual highest and lowest annual figures

Highest annual	50.2%	(February 2017)
Lowest annual	-8.6%	(May 2016)

The highest and lowest 12 month returns are based on a 12 month rolling period over 10 years or since inception where the performance history does not exist for 10 years. The performance figures above are annualised, net of fees, and in US\$ terms. Inception date of class: 1 June 2015. Source: Morningstar® Direct

### 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 Manager</b>	Neal Smith (Denker Capital) B.Comm., CA(SA)
<b>Trustee/Custodian</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) Ltd
<b>Domicile</b>	Ireland
<b>Listing</b>	Irish Stock Exchange

### Salient risk factors

This fund is relatively high risk in relation to other asset classes due to its equity based investment approach, however the investment manager aims to reduce the overall risk by their value and fundamental stance.

### Base currency

US Dollar

### Benchmark

MSCI Emerging Markets Index TR Net Index

### Fund size

\$62 million

### Unit price

\$1.4301

### Fund launch date

2 June 2015

### Minimum investment

\$1,000

### Dealing/Redemption frequency

Daily

### Dealing deadline

 4 PM  
(Irish time on the business day preceding a dealing day)

### Valuation point

Close of business in the applicable markets.

### Daily publication of prices

Irish Stock Exchange &amp; www.sanlam.ie

### Distribution

This fund does not distribute. Dividends and income are automatically added to fund's NAV.

**Portfolio Manager quarterly comment: September 2017**
**Review**

The third quarter of 2017 saw the MSCI Emerging Markets Index outperform the MSCI World Index by 3%, extending emerging markets' outperformance against its developed market counterparts to 4.3% for the 12 months ending 30 September. The 7.9% return of the MSCI Emerging Markets Index for the quarter was largely driven by Brazil (up 22%), Russia (up 15%) and China (up 14%).

**Performance**

The fund performed well for the quarter, outperforming the MSCI Emerging Markets Index and contributing to the fund's outperformance of the index for the 12 month period. The fund's overweight positioning in Brazil, Russia and China, and the stock selections within those areas, contributed strongly to the outperformance of the fund during the quarter. It should be noted that with regard to our geographical positioning, we build our portfolio on a bottom-up basis.

The biggest contributors to relative performance of the portfolio during the quarter were Estacio Participacoes in Brazil, Brilliance China Automotive Holdings in China and TCS Group in Russia.

- Estacio Participacoes (up 122% for the quarter), Brazil's second largest private educational service provider, was the fund's top contributor of performance - pushing it into our top 10 holdings. Its performance came on the back of: the anti-trust authorities (CADE) vetoing the Kroton/ Estacio merger; an outstanding Q2 net earnings result which beat consensus estimates by 56%; and management giving a detailed view of the strategic growth pillars they are focusing on.

- Brilliance China Automotive Holdings (up 46%), BMW's JV manufacturing partner in China, contributed strongly to the performance of the fund. The share performance during the quarter was supported by strong first half earnings, which were up 48% year on year (YoY). Management also raised volume growth guidance to 25%, due to them being at the beginning of a very powerful model cycle that started with the X1 SUV in Q2 2016, followed by the recent successful launch of the new 5-series sedan, X3 SUV in mid-2018, new 3-series sedan in 2019 and X2 crossover in early 2020. While we still see healthy upside at the current price, we trimmed our position to realise profits - taking the company out of our top 10 holdings.

- TCS Group (up 43%) operates in Russia and engages in the provision of online retail financial services. The company reported strong Q2 2017 results, handily beating consensus estimates, with net profits up 80% YoY and delivering an ROE of 49%. The outperformance was driven by net interest income which rose 44% YoY on higher loan volumes and expanding net interest margins. Management also issued increased 2017 earnings guidance, up 21% on higher net loans growth, reduced funding costs and a reduced cost of risk. We still see solid upside from the current price and have maintained our original position, which has grown organically to be in our top 10 holdings.

Matahari Department Stores and NetEase were among the top detractors from performance for the quarter.

- Matahari Department Stores (down 35% for the quarter) is Indonesia's leading mid income department store chain with over 150 stores in more than 65 cities and holds a 42% market share. The company reported Q2 2017 sales and net profit increasing 17% and 20% YoY, respectively. Despite the decent results, management guided that same store sales growth (SSSG) would be flat or slightly negative by year end, given the current macro-environment. The company represents a top 10 holding for the fund and we have taken advantage of share price weakness to add to our position.

- NetEase (down 12%) is a leading online games company headquartered in China. It also provides various online services such as: advertising, e-mail and e-commerce. The company reported Q2 2017 results with Revenues increasing 49% YoY, slightly ahead of consensus estimates. This was mainly driven by the 69% YoY growth in the e-commerce business on active "6/18" promotions. Net profit was up 9% YoY, but the net profit margin was weaker due to higher than expected selling expense ratio from promotions on online games and e-commerce. We believe the company is merely in a transition period before the launch of its next hit, so a short term slow-down in earnings is expected and we have used the markets pessimism to accumulate a bigger position in the company.

During the quarter we increased our exposure to Turkey, adding a new name to the portfolio. We also exited two positions, one in Japan after the investment case changed and the other in India as the company passed our estimate of intrinsic value.

**Outlook**

Emerging markets continue to benefit from a combination of low valuations, relatively stable political climates, improving business sentiment, and central banks that in most cases have room to reduce interest rates to stimulate growth if needed. Investing is a long term endeavour and we are confident that our bottom up approach of constructing the portfolio will see the patient investor richly rewarded. We focus on companies:

- with strong sustainable competitive advantages;
- which generate returns well above their cost of capital;
- which generate significant free cash flow; and
- which are trading at significant discounts to their intrinsic value.

Fees	Class A1 USD	Class A2 USD
<b>Initial fee/ Front end load</b>		0% (up to 5% with intermediary charges if applicable)
<b>Annual management fee</b>	1.15%	1.60%
	<b>Performance Fee</b>	<b>Not applicable</b>
<b>Management performance fee (incl. VAT)</b>		<b>Benchmark:</b> MSCI Emerging Markets Index TR <b>Base Fee:</b> 1.15% <b>Fee at Benchmark:</b> 1.15% <b>Fee hurdle:</b> MSCI Emerging Markets Index TR <b>Sharing ratio:</b> 15% <b>Minimum fee:</b> 1.15% <b>Maximum fee:</b> 3.00% <b>Fee example:</b> 1.15% p.a. if the fund performs in line with its Performance Fee benchmark being MSCI Emerging Markets Index TR.
<b>Exit fee</b>	3%	(the company may waive in whole or in part the repurchase fee)
<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 (TER) 1 Jul 2014 to 30 Jun 2017</b>	1.45%	<b>Not applicable</b> (class still inactive)
		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.
<b>Transaction cost (TC) 31 Oct 2015 to 30 Jun 2017</b>	0.33%	<b>Not applicable</b>
		of the value of the financial product was incurred as costs relating to the buying and selling of the assets underlying the product. TC's 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.
<b>Total Investment Charges (TER + TC)</b>	1.78%	<b>Not applicable</b>
		of the value of the financial product was incurred as costs relating to the investment of the financial product.
<b>Contact information</b>		
<b>Manager: Sanlam Asset Management (Ireland)</b>		
Address: Beech House, Beech Hill Road, Dublin 4, Ireland		
Tel: +353 1 2053510		e-mail: <a href="mailto:intouch@sanlam.ie">intouch@sanlam.ie</a>
Fax: +353 1 2053521		Web: <a href="http://www.sanlam.ie">www.sanlam.ie</a>
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.		
<b>Investment Manager: Sanlam Investment Management</b>		
The appointed 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		
Tel: +27 21 950 2500		e-mail: <a href="mailto:intouch@sanlaminvestments.com">intouch@sanlaminvestments.com</a>
Fax: +27 21 950 2555		Web: <a href="http://www.sanlaminvestments.com">www.sanlaminvestments.com</a>
<b>Portfolio management and client service: Denker Capital</b>		
Tel: +27 21 950 2168		e-mail: <a href="mailto:service@denkercapital.com">service@denkercapital.com</a>
Fax: +27 86 675 5004		Web: <a href="http://www.denkercapital.com">www.denkercapital.com</a>
<b>Codes</b>	<b>Class A1 USD</b>	<b>Class A2 USD</b>
<b>ISIN</b>	IE00BWVG2483	IE00BWVG2590
<b>SEDOL</b>	BWVG248	BWVG259
<b>Bloomberg</b>	SIGEA1U	SIGEA2U
<b>Morningstar category</b>	EAA OE Global Emerging Markets Equity	

## 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.

## 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 annualised. The performance fee is accrued daily, based on performance over a rolling 6 month period with payment to the manager being made bi-annually. Performance fees will only be charged once the performance fee benchmark is outperformed. The portfolio management of all the portfolios are outsourced to Regulated and authorised financial services providers.

## Glossary Terms

### Annualised total returns

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

### Capital growth/appreciation

Capital growth/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 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.

### Undervalued equity stocks (Value investing approach)

This is a strategy of selecting shares that trade for less than their intrinsic values. Value investors actively seek stocks that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's actual long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated.

### 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.

### Intrinsic Value

The actual value of a company or an asset based on an underlying perception of its true value including all aspects of the business, in terms of both tangible and intangible factors. This value may or may not be the same as the current market value.

### Price to Earnings Ratio

Price to earnings ratio is calculated by dividing the price per share by the earnings per share. This ratio provides a better indication of the value of a share, than the market price alone.

### Price/Book Ratio

Price to Book ratio is a financial ratio used to compare a company's current market price to its book value.

### Dividend Yield

A dividend is the investor's share of a company's profits, given to him or her as a part-owner of the company. The yield is this dividend expressed as a percentage of a current share price of the company.

### Return on Equity %

Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

### Return on Assets %

An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings.