Sanlam

Minimum Disclosure Document
(Fund Fact Sheet)

Sanlam Global Best Ideas Fund

A sub fund of Sanlam Universal Funds plc

As at 28 February 2017

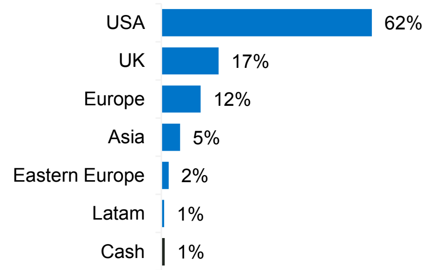
Fund Objective

The Fund aims to provide long-term capital growth by investing in global equities that the Investment Manager has identified as being undervalued and offering above average growth potential.

Fund Style

The Investment Manager seeks to achieve the objective of the fund by investing in undiscovered and neglected global equities that the Investment Manager has identified as being undervalued and offering above average growth potential over time.

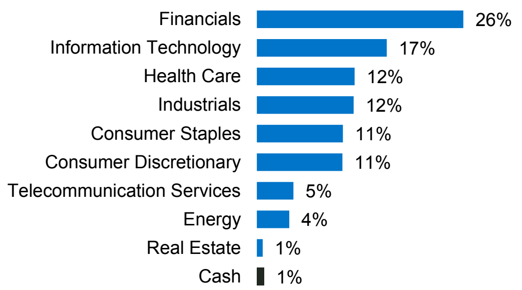
Geographical breakdown



Asset Allocation

Equities 99% | Cash 1%

Sector breakdown

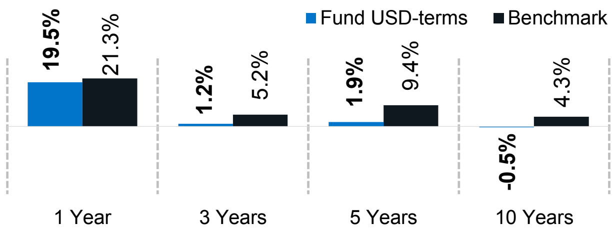


Top 10

Cisco	USA	3.70%
Medtronic Inc	USA	3.59%
Microsoft	USA	3.45%
JP Morgan	USA	3.04%
Oracle	USA	3.01%
Apple	USA	2.85%
Verizon	USA	2.72%
C R Bard Inc.	USA	2.70%
Howden Joinery	UK	2.56%
Philip Morris International	USA	2.55%

As at 28 February 2017

Performance summary



Actual highest and lowest annual figures

Highest Annual % (2009)	78.1%
Lowest Annual % (2008)	-58.0%

All performance figures reflect the annualised, net of fees, performance of the Class A USD Shares in US$ terms | Source: Morningstar® Direct

Fund Information

Manager	Sanlam Asset Management (Ireland)
Investment Manager	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.
Portfolio Managers	Douw Steenekamp (Denker Capital) *B.Compt (Hons), CA(SA)* Pierre Marais (Denker Capital) *PhD, MBA*
Trustee / Custodian	Brown Brothers Harriman Trustee Services (Ireland) Ltd 30 Herbert Street, Dublin 2, Ireland Tel: +353 1 241 7130 | Fax: +353 1 241 7131
Administrator	Sanlam Asset Management (Ireland)
Transfer Agency	Brown Brothers Harriman Trustee Services (Ireland) Ltd
Domicile	Ireland
Listing	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 World Index TR
Fund Size	$110 million
Unit Price (Class A USD)	$1.9016
Launch date	9 September 2004
Minimum investment	$1,000 (Class A USD)
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 & www.sanlam.ie
Distribution	This fund does not distribute. Dividends and income are automatically added to the NAV of the fund

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Portfolio Managers Quarterly Comment - December 2016

The past year can well be characterised as an especially humbling one for the great majority of global fund managers, ourselves included. In the UK, not many of us predicted (nor where positioned for) a Brexit victory over the Remain camp. In the US, conventional wisdom had a Clinton victory pencilled firmly in prior to the November US presidential election. Pollsters, pundits and commentators everywhere were not only wildly wrong about arguably the year's two most important geopolitical events, but those who ventured a prediction on the market's reaction in the "unlikely" event of a Trump win, almost universally saw a sharp fall in the offing. As it turned out, the S&P rallied 8% between election week and the end of the year - a rally that appears to be continuing in early 2017. So much for the forecasters. In hindsight, the US post-election rally – particularly in financial shares – and the further strengthening of the US dollar, are ascribed to Mr Trump's declared desire for deregulation of the US financial system, long overdue tax reform, an infrastructure spending program, and an intention to roll back free trade and increase protectionist policies. Quite how all of these promises mesh together is much less clear. For now, markets have been happy to price in the apparent business-friendly nature of Trumponomics and have been content to ignore the obvious dangers of this shoot-from-the-hip policymaking. What has thus been priced in since November, and the historically elevated level of valuations it has led to, form the basis of our cautious outlook (see below).

In the quarter to December 2016, the fund returned 2.54% against a 1.86% return for the MSCI World Index benchmark. The fund is in the top half of the UK Morningstar global equity fund ranking over 1 and 3 years. From a sector perspective, the fund's overweight stance and good stock picking in Financials was the biggest outperformance factor for the quarter. Financial stocks rallied sharply, especially after a Trump presidency became a reality in early November. Top contributors to the fund were Bank of America (+42%), JPMorgan (+31%), AXA (+19%) and Citigroup (+26%). The market has reacted enthusiastically to the twin prospects of eased regulation of financial sector businesses and higher US interest rates, which will boost bank margins in this geography. We certainly were not anticipating a "Trump effect" in being overweight financials. Rather our overweight stance was and is entirely informed by valuation considerations, guided by the experience that our specialist colleagues have built in the sector over many years. To this end, we have now involved Kokkie Kooyman and his financial team more directly in selecting financial stocks for the fund. The fund thus now has 21 financial stocks, including a 5% exposure to emerging market financials, to take full advantage of the financial team's bottom-up stock picking skills. Nevertheless the fund has an essentially unchanged Financials sector weighting, at some 21%, vs. 18% for the benchmark.

Notable non-financial contributors to performance were Royal Dutch Shell (+12%) which benefited from the promise of better Opec supply discipline and the subsequent rise in the oil price, Deere & Company, which rose 21% in the quarter after producing better than expected 4Q results, principally in its largest business segment (Agriculture and Turf), and Time Warner (+22%) which rose sharply after the 22 October announcement of its acquisition by AT&T in a stock and cash deal. The transaction is valued at $107.50 per Time Warner share and is likely (subject to regulatory scrutiny) to close in the 4Q of 2017. The principal detractors from performance were online retail trading platform IG Group Holdings plc (-46%), medical devices business Medtronic (-17%) and the ratings provider Nielsen (-21%). Market sentiment for IG Group was severely dented by a surprise statement issued by the UK's Financial Conduct Authority on 6 December regarding the proposed stricter regulation of trading in CFDs (Contracts for Difference) for UK retail clients. In summary, this proposes to limit the leverage allowed in these products, calls for enhanced disclosure requirements and seeks to prohibit so-called bonus promotions. We have carefully considered the likely effects of these proposals on IG Group and have concluded, after building several likely scenarios for the earnings of the business, that the price reaction was overdone. We have thus used this negative sentiment to purchase a few more shares for the fund.

Medtronic and Nielsen were both affected by short term earnings surprises which undershot xpectations. We attempt to remain focussed on the long term competitive advantages of the businesses we own on behalf of our clients and whether these are properly priced. Medtronic is the biggest medical device business in the world. While Q2 revenue growth has disappointed, largely on the back of a strong dollar, the company is on track to continue its strong cash flow generation and is currently trading on a P/FCF of 14.5x vs. the MSCI World Index at 18.5x – a large discount which appears far too pessimistic for the quality of the Medtronic business. Similarly, we regard Nielsen as a unique franchise with an exceptional competitive advantage. It currently trades at an unjustified (in our opinion) 4% discount to the market, after undershooting expectations in its large-moat "Buy" business segment. This segment, which supplies market share and other data principally to global FMCG businesses, has no credible global competitors. Additionally, its "Watch" segment is the only entity in the US able to supply integrated content ratings across media platforms.

From a geographic perspective, the fund benefited most from an overweight stance to the US. Good stock picking saw the fund's US component return 6.6% vs. 3.3% for the benchmark. US banks in particular, as mentioned above, provided the major boost to outperformance. Other US contributors not mentioned in our sector discussion were Lions Gate Entertainment, up 15% since our acquisition in June despite an unpopular takeover of the Starz business, and Microsoft which added another 9% in the quarter. This was somewhat negated by the weakness in the fund's UK stock picks, which fell by 12% in US$. This poor performance is partly explained by the some 5% fall in the value of Sterling in the quarter, while the main UK culprit was the sharp selloff in IG Group Holdings mentioned above. Other weak performers were Imperial Brands (-14%), as the market abandoned defensive businesses in the wake of the Trump euphoria, and GlaxoSmithKline (-8%), caught in the general unpopularity currently attached to global pharma stocks, mostly because of the new US administration's vows to dismantle the Affordable Care Act and crack down on high drug prices. Legal & General provided the exception to the UK rule, rising 8% from massively oversold post-Brexit levels. We have recently spent time with the latter's management and our conviction in its undervaluation is reflected in the fact that it is the fund's largest non-US financial holding. It is clear that Keynes's animal spirits have been stirred by the election of a populist president in the US. That event and its boost to the market, together with the surprise UK vote to withdraw from the European Union, the resumption of US interest rate rises, the sclerotic Japanese economy and (to a lesser extent) the rejection of much-needed reforms in the Italian political system, gives us pause.

Taken together, these events do not necessarily augur well for the global economy. Nevertheless, the historic PE of the MSCI World Index, at 22x, is now higher than at any time since the start of the commodity supercycle thirteen years ago (ignoring the gyrations in this ratio caused by the 2008 global recession). In 2016 alone this global stock index has rerated 29% from a low of 17x (the 10-year average). Some of this optimism is easy to understand: The US economy is at full employment and a perceived business friendly president-elect is about to enter the White House. We have no idea how long the good vibrations this had engendered are likely to last or whether markets can rerate more. But we are aware that prices follow earnings in the long run, and that earnings now have a lot of catching up to do. As is the nature of markets, a period of euphoria tends to produce some overshoot. Thus, if history is any guide, the stage is set for likely disappointment for businesses with lofty ratings and moatless business propositions. We are thus as resolute as always in our quest for undervalued businesses of quality, since they are always in the long run the best place to shelter against market irrationality. We remain overweight the UK, where Brexit bargains continue to provide large potential upside, overweight the US only in the still-cheap Financial sector and have no exposure to Japan, where high valuations are unjustified by a poor business environment and intractable economic headwinds.

Fees: Share Class A USD

Initial fee / Front end load	0% (up to 5% with intermediary charges if applicable) (Class A USD)
Annual Management fee	1.50% (Class A USD)
Management performance fee (incl VAT)	**Performance Fee Benchmark:** MSCI World Index TR, **Base Fee:** 1.50%, **Fee at Benchmark:** 1.50%, **Fee hurdle:** MSCI World Index TR, **Sharing ratio:** 20%, **Minimum fee:** 1.50%, **Maximum fee:** Not applicable, **Fee example:** 1.50% p.a. if the fund performs in line with its Performance Fee benchmark being MSCI World Index TR.
Exit Fee	0%
Other allowed expenses	Trustee fees, custody fees, administration fees, director's fees, legal fees, audit fees, bank charges, regulatory fees, brokerage/trading fees.
Total Expense Ratio (TER) Class A USD	**1.56%** *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.* **Period: 31 Dec 2013 to 31 Dec 2016**
Transaction cost (TC)	**0.25%** *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.*
Total Investment Charges (TER + TC)	**1.81%** *of the value of the financial product was incurred as costs relating to the investment of the financial product.*

Contact Information

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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 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.
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Codes (Class A USD)

ISIN	IE00B193PW34
SEDOL	B193PW3
Bloomberg	SANUGLA ID
Morningstar Category	Global Flex-Cap Equity

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

Issue Date: 16 March 2017

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. 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
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.

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.

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.

Issue Date: 16 March 2017