

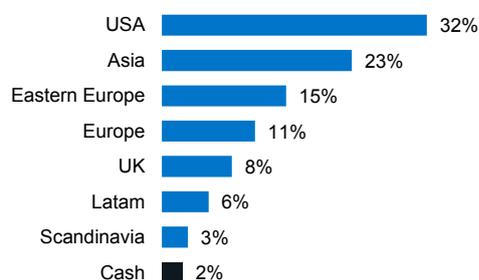
Fund Objective

The Fund aims to provide long-term capital growth by investing in financial companies* from around the world.

Fund Style

The Fund utilises its database and long experience of the financial sector to invest in financial companies* with the search focused on companies that have a good track record of growing their net worth, whilst maintaining the discipline of investing only when they are mispriced.

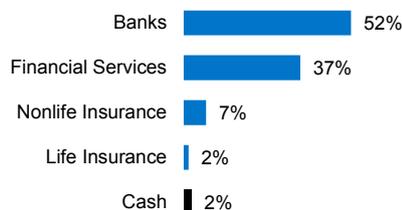
Geographical breakdown



Asset Allocation

Equity 98% | Cash 2%

Sector breakdown



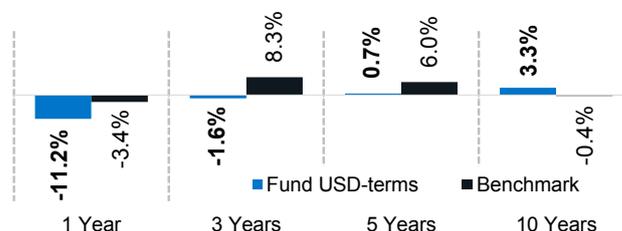
Top 10

Company	Country	Percentage
Bank Of America	USA	5.81%
Citigroup	USA	5.31%
AIG	USA	4.65%
Power Finance Corporation	India	3.80%
Yes Bank	India	3.76%
TCS Group Holding	Russia	3.60%
Dewan Housing Finance Corp	India	3.57%
Santander Consumer USA	USA	3.23%
Panin Securities	Indonesia	3.21%
UBS	Switzerland	3.15%

As at 31 December 2015

* Defined as securities of companies of which the principle operations specifically focus on, and derive benefit from or pertain to, the provision of banking, insurance and other

Performance summary



Actual highest and lowest annual figures

Highest Annual % (2009)	94.0%
Lowest Annual % (2008)	-62.4%

The graph reflects the annualised, net of fees, performance of the Class A 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 Manager	Kokkie Kooyman (SIM Global) B.Comm (Hons), CA (SA), HDE
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 Fund Administration 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 Financial Index TR
Fund Size	\$176 million
Unit Price (Class A USD)	\$24.0061
Launch date	8 April 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



Portfolio Manager Monthly Comment

The MSCI Global Financial Index declined by 3.4% in 2015 compared to the funds' 11% decline. This disappointing performance was mostly due to the funds' investments in emerging markets where record outflows caused significant currency depreciation (Brazilian real -49%, Turkish lira, Russian ruble > -20%, etc.) and also caused significant share price falls.

Besides the currency induced losses the largest share price declines were PRA Group and Encore Capital, two debt collection companies in the US with very long (and good) track records. New tough rules making debt collection difficult were imposed by the regulator causing investors to take flight and sell them aggressively. Despite company managements stating that they have adjusted collection methods, the market has remained sceptical. Due to the record of both managements in consistently growing shareholder value over many years we have maintained our investment believing that the higher collection cost is now reflected in the valuations of both companies.

Even in the negative environment we had a large number of our investments that performed very well (and some exceedingly so):

- In the UK: small caps Arrow Global, One Savings Bank and Novae (+16%, +64% and + 49%)
- our European holdings Ageas (+45%), Intesa (+27%*) and Raiffeisen (+8%*),
- in the US: AIG (+10%, one of our top 3 holdings) and JPM (+5%),
- in emerging markets: Sberbank (+45%*), Moscow Exchange (+54%) and Dewan Housing in India (19%).

The list shows how winners and losers in the financial sector were spread amongst large cap and small cap as well as emerging and developed markets.

What did we learn?

My own formative years were post 1989 (South African banks) and post 2000 (EM crisis). In these post crisis periods' investment returns were generated by selecting financials that were mispriced and especially those that operated in growth environments. Small caps with good managements that were undiscovered did particularly well. This philosophy worked in 2015 (Arrow Global, One Savings Bank, Novae, Dewan and Moscow Exchange), but these were exceptions. Generally speaking 2015 was a year outperformance was generated by avoiding risk: currency risk, regulatory risk, but also "crowded trade" risk.

It is likely that a risk avoidance strategy will continue to be the best in H1 2016, but over the long-term this leads to below average performance.

Quo Vadis 2016: A few factors continue to make markets dangerous:

- The commodity super-cycle has created excesses that haven't been worked out of the system yet.
- Governments like Brazil, Turkey and South Africa have yet to grasp that generating growth through spending is not sustainable and can only be maintained whilst easy funding is available.
- Worse, China thinks it can continue fighting its lower growth rate by indebting itself even more whilst Spanish, Portuguese and Greek electorates (to name a few) continue to fight austerity without having plans to increase government revenues.

The combination of these (and a few other) factors will most probably continue to put a damper on growth and keep interest rates low whilst also increasing the risk of social unrest.

Our DNA has always been to search for good companies that are mispriced, and our track record in 2015 (and since the inception of the fund in 1999) shows that we did that well. Over time, share prices reflect shareholder value growth and in 2015 the shareholder value growth of our average investment exceeded 10%. As said, it was mainly the currency markets that did most of the damage.

However, eventually currency depreciations do bring about lower import levels and hence improves the trade balance. Besides, it can be argued that the US\$ has been too strong. In a weaker \$ environment the increased shareholder value growth will be recognized by the markets that are now significantly underweight non-US\$ assets and the companies we are invested in could re-rate sharply. Until that happens we know that the companies are well managed. Besides they are trading at levels considerably below both their intrinsic values and historic valuation levels.

* the price movements reflected in brackets are the 12 month share price moves, the actual performance in the fund was higher due to the shares having been bought during the year after large share price falls, and similarly sold when prices had run strongly.

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

Issue Date: 15 January 2016

Fees

Initial fee / Front end load	0% (up to 5% with intermediary charges if applicable) (Class A USD)
Annual Management fee	1.25% (Class A USD)
Performance fee	20% on the outperformance against the benchmark (not capped) <i>Please refer to the prospectus supplement to see how the performance fee is calculated</i>
Exit Fee	3% max (only applicable to Class B & C USD)
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	2014: 1.38% (Class A USD) [Incl. Perf. Fees]

Note: The ratio does not include transaction costs. 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 TERs. TERs are released annually after the release of the fund's annual results.

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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	IE00B0S5SM41
SEDOL	B0S5SM4
Bloomberg	SANGLOA ID
Morningstar Category	Sector Equity Financial Services



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

Sanlam Global Financial Fund is a sub-fund of the Sanlam Universal Funds plc, an open-ended umbrella type investment company, with segregated liability between its sub-funds, authorised by the Central Bank of Ireland, as an undertaking for collective investment in transferable securities under the European Communities (UCITS) Regulation, 2003 as amended (the Regulations).

It is managed by Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland, telephone +353 1 205 3510, fax +353 1 205 3521, which is authorised by the Central Bank of Ireland, as a UCITS IV Management Company & 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. Sanlam Investment Management (Pty) Limited (SIM) is the Investment Manager, responsible for managing the Fund's investments.

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.

Although all reasonable steps have been taken to ensure the information in the portfolio fact sheet is accurate, Sanlam Asset Management Ireland (Pty) Ltd does not accept any responsibility for any claim, damages, loss or expense; however it arises, out of or in connection with the information. No member of Sanlam gives any representation, warranty or undertaking, nor accepts any responsibility or liability as to the accuracy of any of this information. 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.

Collective investment schemes are generally medium- to long-term investments.

Please note that past performances are not necessarily a guide to future performances, and that the value of investments / units / unit trusts may go down as well as up. Changes in exchange rates may have an adverse effect on the value, price or income of the product.

The Sanlam Universal Funds Plc full prospectus, the Sanlam Global Financial Fund supplement and Key Investor Information document (KIID) is available free of charge from the Manager, the Investment Manager or at www.sanlam.ie. 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 Prospectus, Supplements 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.

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.

International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

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

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.