

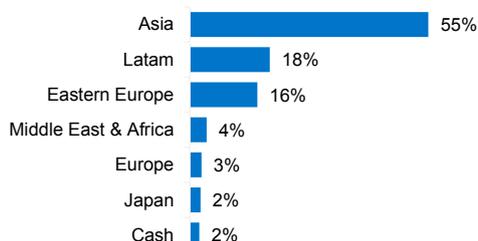
Fund Objective

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.

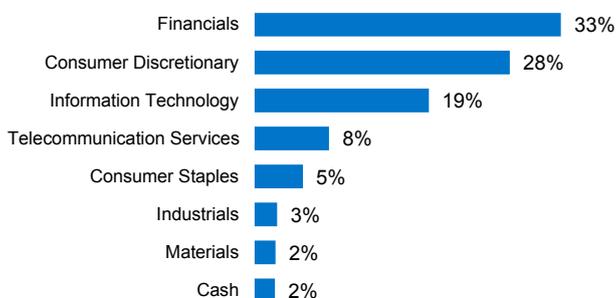
Geographical breakdown



Asset Allocation

Equities 98% | Cash 2%

Sector breakdown



Top 10

Company	Country	Weight
Samsung Electronics	South Korea	7.03%
China Mobile	China	4.94%
Sands China	China	4.30%
Esprit	Hong Kong	4.09%
Magnit	Russia	3.86%
Bank Rakyat	Indonesia	3.86%
NetEase	China	3.77%
Sberbank	Russia	3.76%
Alibaba Group	China	3.74%
Yes Bank	India	3.16%

As at 31 December 2015

Performance summary

Performance information will be displayed after a 1 year performance track record has been established.

Actual highest and lowest annual figures

Highest Annual %	Not applicable
Lowest Annual %	Not applicable

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

Fundamentals	Fund	Benchmark
Price/Earnings Ratio	11.0	11.8
Price/Book Ratio	1.6	1.3
Dividend Yield %	3.2	2.9
Return on Equity %	18.8	16.7
Return on Assets %	9.8	8.1

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	Neal Smith (SIM Global) B Comm, CA (SA)
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 Emerging Markets Index TR Net Index
Fund Size	\$6 million
Unit Price (Class A USD)	\$0.7898
Launch date	2 June 2015
Minimum investment	\$1,000 (A Class 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 Managers Monthly Comment

February continued the rollercoaster ride started in January with the MSCI Emerging Markets and MSCI World Indices ending down 0.3% and 1%, respectively. The performances of both indices are partly attributed to:

- Realisation that interest rates will remain lower for longer in the USA and UK, as evidenced by Mark Carney, governor of the BoE, telling parliament that he would cut rates to zero should the economy worsen;
- A continued weak outlook for oil. In the face of a surprise accord between Russia and Saudi Arabia to freeze oil production in an effort to stabilise oil prices, Saudi Arabia's oil minister subsequently commented that he would be comfortable with an oil price of \$20/barrel in an effort to put uneconomic producers out of business in the longer term;
- The concerns of seeing Brexit realised, weighed on the market as the referendum date draws nearer;
- Chinese growth concerns continue. Interestingly much noise has been made about China burning through its foreign exchange reserves and the efforts made by officials to prevent cash being transferred offshore. At the same time, a Chinese company made a record foreign takeover bid to acquire Syngenta for \$43 billion.

The dispersion of performance within EM was again quite dramatic, with significant underperformance by Greece (-10%) and India (-7.5%). The positive outperformers were UAE (12%), Peru (8%), Indonesia (6%) and Brazil (5%). On a sector basis, Materials (7%) and Energy (1%) were the relative outperformers, with Health care (-4%), Industrials (-2%) and Consumer staples (-2%) the underperformers.

February saw the Korean Won (-2.3%), Peruvian Sol (-1.5%) and Malaysian Ringgit (-1.2%) depreciate most against the US Dollar. The Indonesian Rupiah (2.3%), Chilean Peso (2.4%) and the Polish Zloty (1%) appreciated against the US Dollar.

The portfolio outperformed the MSCI EM Index by 1.2% for the month, largely due to its exposure to the LATAM region that performed strongly. Companies that contributed to the relative outperformance of the portfolio were Anglo American, Sberbank and Banco Bradesco.

While it was a good performance by the portfolio this month, we reiterate that we are focused on delivering superior returns over the medium to longer term.

News flow on global economic and political events will continue to dominate investor sentiment in the short to medium term, resulting in volatility remaining high.

We are confident that our bottom up approach of constructing the portfolio, focusing 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 fair value;
- will see the patient investor richly rewarded.

Fees

Initial fee / Front end load	0% (up to 5% with intermediary charges if applicable) (Class A1 USD)
Annual Management fee	1.30% (Class A1 USD) 1.75% (Class A2 (USD))
Performance fee	Class A1 USD (only): 15% on the outperformance against the benchmark over a rolling 3-year period (TER capped at 3%) <i>Please refer to the prospectus supplement to see how the performance fee is calculated</i>
Exit Fee	3% (fee may be waived by fund manager if applicable)
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)	2.26% (Class A1, annualised for period shorter than 12 months)

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.

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 A1 USD)

ISIN	IE00BWVG2483
SEDOL	BWVG248
Bloomberg	SIGEA1U
Morningstar Category	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

SIM Global Emerging Markets 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 SIM Global Emerging Market 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/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.