

**Circular to Shareholders in
SANLAM STRATEGIC BOND FUND**

a sub-fund of

SANLAM UNIVERSAL FUNDS PUBLIC LIMITED COMPANY

**an open-ended investment company with variable capital
and an umbrella fund with segregated liability between sub-funds
established under the laws of Ireland**

This document is important and requires your immediate attention. If you are in doubt about the contents of this document, you should consult your stockbroker, investment advisor/consultant, bank manager, solicitor, accountant or other professional adviser.

If you have sold or transferred all of your Shares, you should pass this document, together with the relevant accompanying documents, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was made for transmission to the purchaser or transferee as soon as possible.

Capitalised terms used in this document shall bear the same meaning as the capitalised and defined terms used in the prospectus of Sanlam Universal Funds Public Limited Company (the "Company") dated 27 February 2018 (the "Prospectus") including the supplement in respect of the Sanlam Strategic Bond Fund (the "Fund") (the "Supplement"). A copy of the Prospectus and the Supplement are available upon request during normal business hours from the registered office of the Company or from such other persons specified by the Company.

**Sanlam Universal Funds plc
Beech House
Beech Hill Road
Dublin 4**

Date: 21 September 2018

Proposed change of the Investment Manager of the Fund from Sanlam FOUR Investments UK Limited to GLG Partners LP.

Dear Shareholder,

The purpose of this shareholder circular is to notify you of and explain a change of investment manager for the Fund.

With the agreement of the Board and the Manager of the Company, the supplement for the Fund will be amended to provide for the change of investment manager from Sanlam FOUR Investments UK Limited to GLG Partners LP. It is confirmed that this change will not impact upon the investment objectives, policies or strategies pursued by the Fund. Further information in relation to GLG Partners LP is as set out below.

The rationale for the change of investment manager is due to the acquisition of the investment team of the Fund, and with it the Fund investment strategy, by GLG Partners LP. This acquisition will result in the transfer of the current portfolio manager, Craig Veysey, and the assistant portfolio manager, Francois Kotze, from Sanlam FOUR Investments UK Limited to GLG Partners LP.

GLG Partners LP

GLG Partners LP is a limited partnership registered under the Limited Partnership Act 1907 of England and Wales. It is authorised and regulated by the Financial Conduct Authority and is engaged in providing in-depth investment advice to select institutions and high net worth individuals worldwide, specialising in discretionary asset management. GLG Partners LP is indirectly wholly owned by Man Group plc.

Timing

The proposed change of investment manager is subject to the prior approval of or notification to the relevant regulatory authorities, in particular, the Central Bank of Ireland. It is expected that the changes will take effect on or about 15th October 2018 or such other date as the Directors may determine.

Costs of the Change of Investment Manager

All costs in connection with the change of investment manager will be borne by the existing investment manager of the Fund, Sanlam FOUR Investments UK Limited.

General

The Directors accept responsibility for the information contained in this shareholder circular as being accurate as at the date of publication.

Should you wish to exchange your Shares in the Fund or have such Shares repurchased before the proposed changes take effect, you may do so in the manner prescribed in the Supplement at any time.

If you would like any further information about the change of investment manager, please contact the management company, Sanlam Asset Management (Ireland) Limited by email to intouch@sanlam.ie or by telephone on +353 1 205 3500.

We thank you for your continued support of the Company.

Yours sincerely,

A handwritten signature in black ink, consisting of several fluid, connected strokes, positioned above a horizontal line.

**Director
for and on behalf of
Sanlam Universal Funds plc**