

**Circular to Shareholders in
SANLAM MANAGED RISK 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

11th October 2019

This Circular is sent to you as a Shareholder in Sanlam Managed Risk Fund (the "Fund") a sub-fund of Sanlam Universal Funds plc (the "Company"). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken you should immediately consult your stockbroker, bank manager, solicitor, accountant or attorney or other professional adviser.

If you have sold or transferred all of your Shares in the Company please pass this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was affected, for transmission to the purchaser or transferee as soon as possible. This Circular is not required to be and has not been reviewed by the Central Bank of Ireland.

THIS DOCUMENT IS IMPORTANT AS IT PROVIDES INFORMATION RELATING TO CHANGES TO SANLAM MANAGED RISK FUND EFFECTIVE 8th NOVEMBER 2019 OR SUCH EARLIER OR LATER DATE AS THE DIRECTORS MAY DETERMINE FOLLOWING RECEIPT OF ALL NECESSARY APPROVALS TO THE CHANGES AND SHOULD BE READ CAREFULLY.

Registered in Ireland. Company Number: 267451.

Registered Office: As above.

An open-ended investment company with variable capital and an umbrella fund with segregated liability between sub-funds.

Directors: Paul Dobbyn, Tom Murray, Haydn Franckeiss and Richard Aslett

Sanlam Universal Funds plc
Beech House
Beech Hill Road
Dublin 4

11th October 2019

Dear Shareholder,

We are writing to you as a Shareholder in Sanlam Managed Risk Fund (the "Fund") a sub-fund of Sanlam Universal Funds plc (the "Company"), which is an umbrella investment company established under the laws of Ireland. The purpose of this letter is to notify you of certain actions which are being or are proposed to be taken with respect to the Fund namely:

1. Change in the policy and guidelines of the Fund

The Directors of the Company propose to make changes to the policy and guidelines of the Fund. The text of the proposed policy and guidelines is set out in Schedule 1 hereto.

The proposed changes are being made to reflect the fact that since June 2017, the Investment Manager has made use of Artificial Intelligence ("AI") technology in its approach to managing the Fund's risk. The AI investment engine utilised by the Investment Manager analyses returns and exposures, generating signals which are used by the Investment Manager to determine the optimal mix of derivatives required to hedge the market risk of the Fund's investment in the Satrix World Equity Tracker Fund, the Master Fund.

Such proposed amendments will require the approval of an ordinary resolution by the Shareholders of the Fund. Please see the Appendix for the Notice of EGM and the Form of Proxy.

2. Change of Name of the Fund

The Directors of the Company also propose to change the name of the Fund as follows:

Current name	Proposed new name
Sanlam Managed Risk Fund	Sanlam AI Global Managed Risk Fund

The change in the name of the Fund is to reflect the change of policy and guidelines of the Fund noted above and to more clearly reference the global investment mandate of the Master Fund, which tracks the MSCI World Index.

This change does not require the approval of the Shareholders of the Fund and in this regard the purpose of this Circular is to provide notification to each Shareholder of this impending change.

3. Share Class Name Changes

The Directors of the Company propose to change the names of certain Share Classes of the Fund as set out below:

Share Class ISIN	Current Name	Proposed new name
IE00BSQXB384	Class A CHF Shares	Class I CHF Shares
IE00B94Q3B85	Class A USD Shares	Class A2 USD Shares
IE00B94Q3K76	Class A GBP Shares	Class A2 GBP Shares
IE00BSQXB277	Class A EUR Shares	Class A2 EUR Shares
IE00BD084J19	Class A CAD Shares	Class A2 CAD Shares
IE00BD07T932	Class L USD Shares	Class L2 USD Shares
IE00BD086849	Class L EUR Shares	Class L2 EUR Shares
IE00BD07TB52	Class L GBP Shares	Class L2 GBP Shares

These changes do not require the approval of the Shareholders of the Fund and in this regard the purpose of this Circular is to provide notification to each Shareholder of these impending changes.

4. Amendments to the Charges and Expenses

The Directors of the Company propose to amend the Charges and Expenses provisions of the Fund.

The text of the proposed Charges and Expenses is set out in Schedule 1 hereto. The changes proposed with result in the current annual management fee for each share class being replaced with a new fee structure as set out below:

Share Class	Current Annual Management Fee	Proposed new fee structure			
		Investment Manager	Manager (inclusive of the Administrator fee)	Distributor	TER cap applied
A2 Shares	1.75%	1.75%	Up to 0.15%	Up to 0.07%	No
I Shares	0.75%	0.75%	Up to 0.15%	Up to 0.07%	Yes – a voluntary cap of 0.99% per annum*
I2 Shares	1.15%	0.95%	Up to 0.15%	Up to 0.07%	No
N Shares	1.75%	1.75%	Up to 0.15%	Up to 0.07%	No
N2 Shares	1.75%	1.75%	Up to 0.15%	Up to 0.07%	No
L2 Shares	2.50%	2.50%	Up to 0.15%	Up to 0.07%	No

* Included in the TER cap is the applicable portion of the Investment Manager, Manager, Administrator, Distributor, Depositary, Registrar and Transfer Agent fees in respect of the Class I Shares.

In addition to the above, it is proposed that the Registrar and Transfer Agent be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed US\$2,500 plus US\$1,000 for each additional share class greater than four, together with reasonable costs and expenses incurred by the Registrar and Transfer Agent in the performance of its duties as Registrar and Transfer Agent of the Fund. The Registrar and Transfer Agent shall also be entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates).

Further, as a result of the proposed changes, the Depositary will also be entitled to receive from the Company, out of the assets of the Fund, an annual trustee fee which will not exceed 0.02% of the net assets of the Fund (plus VAT, if any) together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. The Depositary shall also be entitled to be reimbursed out of the assets of the Fund all agreed safekeeping fees, expenses and all agreed transaction charges (which will be charged at normal commercial rates).

The amendments to the Charges and Expenses as set out above are required in order to ensure that it is commercially viable for the Manager and the Investment Manager to continue providing services to the Fund. Such proposed amendments to the Charges and Expenses will require the approval of an ordinary resolution by the Shareholders of the Fund. Please see the Appendix for the Notice of EGM and the Form of Proxy.

5. Other changes to the Supplement of the Fund

- Updates to the list of sub-funds of the Company to reflect recently approved sub-funds, the removal of sub-funds which have had their approval withdrawn and change of name of sub-funds; and
- Creation of a new A5 USD class of Shares with a fixed 5% preliminary charge.

These changes do not require the approval of the Shareholders of the Fund and in this regard the purpose of this Circular is to provide notification to each Shareholder of these impending changes.

6. Extraordinary General Meeting

The Directors of the Company have resolved to convene an extraordinary general meeting ("EGM") of the Shareholders of the Fund in order to consider the proposed change to the policy and guidelines of the Fund and changes to the Charges and Expenses of the Fund. If Shareholders vote in favour of the changes, the policy and guidelines of the Fund and changes to the Charges and Expenses of the Fund will be amended as stated above. Please see the Appendix for the Notice of EGM and the Form of Proxy.

7. Costs

All costs of securing all necessary regulatory and other approvals will be borne by the Investment Manager.

8. Documents available for Inspection

Shareholders may obtain the Prospectus, the latest annual and semi-annual reports and copies of the Memorandum and Articles of Association free of charge from the registered office of the Company.

The changes will be reflected in a new Supplement which is being prepared for the Fund and which will be available free of charge to Shareholders after the relevant resolution is passed and following approval of the Supplement by the relevant regulatory authorities.

9. Conclusion

The Directors of the Company are of the opinion that the proposed changes to the Fund are in the best interests of Shareholders as a whole and accordingly recommend that you vote in favour of the proposals outlined herein.

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

The proposed changes described herein are subject to the prior approval of and/or notification to the Central Bank of Ireland. It is expected that the changes will be effective as and from 8th November 2019 or such earlier or later date as the Directors may determine following receipt of all necessary approvals to the change.

Should you wish to redeem or exchange your Shares in the Fund you may do so in the manner prescribed in the Prospectus and the Supplement.

Capitalised terms used herein, unless otherwise defined shall have the same meaning as given to them in the Prospectus of the Company and Supplement of the Fund.

Yours faithfully,



**For and on behalf of
Sanlam Universal Funds plc**

Appendix
Notice of Extraordinary General Meeting

Sanlam Universal Funds plc
(the "Company")

Sanlam Managed Risk Fund
(the "Fund")

Notice is hereby given that the Extraordinary General Meeting of the Members of the Company holding shares in the Fund will be held at Beech House, Beech Hill Road, Dublin 4, Ireland at 11:00 a.m. (Irish time) on 30th October 2019 to consider and if thought fit, to pass the following resolution.

Ordinary Resolution

That the Supplement of the Fund be amended to reflect the changes in the Policy and Guidelines and the changes to Charges and Expenses of the Fund as set out in Schedule 1 to the Circular to Shareholders of the Fund dated 11th October 2019, be and are hereby approved.

By order of Sanlam Universal Funds plc



Director

Dated: 11th October 2019

Note

A Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote in his/her stead. A proxy need not be a Shareholder of the Company. To be effective, the Form of Proxy together with any power of attorney or other authority under which it is signed, or a notarially certified copy thereof, must be returned to Gerardine Kelly, Sanlam Asset Management (Ireland) Limited at Beech House, Beech Hill Road, Dublin 4, Ireland, at least 48 hours prior to the commencement of the EGM or the reconvened EGM, if any.

Form of Proxy

Sanlam Universal Funds plc (the "Company")

Sanlam Managed Risk Fund

(the "Fund")

I/We*, _____

being a Shareholder of the above named Fund, hereby appoint the chairperson or failing him/her, Richard Aslett, or failing him, Gerardine Kelly, or failing any of these any Director of the Company as my/our* proxy and to vote in respect of number of/all* Shares held for me/us* on my/our* behalf at an Extraordinary General Meeting of the Company to be held at Beech House, Beech Hill Road, Dublin 4, Ireland at 11 a.m. (Irish time) on 30th October 2019 and at any adjournment thereof.

* Please delete as appropriate

Dated: day of

Signature: _____

Print Name: _____

Please indicate with an "X" in the space below how you wish your vote to be cast. Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

Ordinary Resolution

1. "that the changes in the Policy and Guidelines and the changes to the Charges and Expenses of the Fund as set out in Schedule 1 to the Circular to Shareholders of the Fund dated 11th October 2019, be and hereby is approved."

For

Against

Notes

1 A Shareholder may appoint a proxy of his own choice to attend and on a poll to vote in his stead. A proxy need not be a Shareholder. If the appointer is a corporation, this form must be executed under common seal or under the hand of an officer or attorney duly authorised to act on its behalf.

2 In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated.

Subject to the following, this form must be completed and deposited at office of the Company Secretary, at Beech House, Beech Hill Road, Dublin 4, Ireland not less than 48 hours before the time appointed for the meeting or any adjournment thereof. A proxy form may be faxed to the Company Secretary c/o Sanlam Universal Funds plc (facsimile no. +353 (0)1 2053521 or email Gerardine.kelly@sanlam.ie).

Schedule 1

Investment Objective and Policies

Investment Objective of the Fund

The investment objective of the Fund is to provide long term capital growth through exposure to world equity markets. Income will not be a consideration.

Policy and Guidelines of the Fund

The Fund will seek to achieve its investment objective by investing in the shares of the Satrix World Equity Tracker Fund (the “**Master Fund**”) a sub-fund of the Company, details of which are set out below. The Fund will invest no less than 85% of its Net Asset Value in the shares of the Master Fund.

~~The Fund also utilises a risk management strategy designed to reduce volatility and minimize losses in declining markets.~~ [The Fund also utilises an Artificial Intelligence \(“AI”\) supported risk management strategy designed to minimise capital loss and time in loss. Time in loss is a measurement of risk and refers to the period of time from the start of a drawdown in the Fund’s Net Asset Value \(“NAV”\) to the point by which the NAV has recovered and exceeds the previous peak NAV. This AI supported risk overlay is implemented by the Investment Manager, through the use of financial derivative instruments as further detailed below in the Efficient Portfolio Management Section, to adjust the net equity exposure of the Fund to the global equities underlying the Master Fund depending on the prevailing market conditions.](#) Investors should note that although this strategy intends to minimise market risk it does mean that in rising markets the Fund will not rise to the same degree as the Master Fund as the Fund will always carry some degree of effective short exposure. (Please see Efficient Portfolio Management Section for more details.)

Efficient Portfolio Management

The Fund will utilise financial derivative instruments in the form of exchange traded futures (the “**Exchange Traded Futures**”) in order to give the Fund effective short exposure to the global equities underlying the Master Fund in order to hedge the market risk associated with those global equities as further set out below. This means that in rising markets, the Fund should rise, albeit not to the same degree as the Master Fund due to the effective short exposure. Inversely investors should not experience the full decline of the Master Fund in falling markets due to the effective short exposure.

Subject to the Investment Restrictions below, the Fund may use Exchange Traded Futures for the purpose of hedging against market risk to which the Fund is exposed by virtue of its investment in the shares of the Master Fund.

The aim of the hedging strategy is to replicate the effect of a put option on the Master Fund and seek to hedge the market risk associated with the underlying positions of the Master Fund. The put option is replicated through a dynamic hedging strategy using exchange traded equity index and currency futures contracts. [A Through use of AI technology, a](#) statistical analysis of the returns and exposures underlying the Master Fund is performed to identify the futures contracts that will be used for the purposes of the hedging strategy. These contracts roughly correspond with the geographic exposures generated through the Fund’s investment in the shares of the Master Fund. On a daily basis the exposure of the Fund to the futures positions may be adjusted to align the changes in price of the futures to that of the replicated put position.

All the revenues arising from efficient portfolio management techniques shall be returned to the Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to identified entities engaged by the Company from time to time. Such fees and expenses will be at normal commercial rates together with VAT, if any, thereon and will be borne by the Company or the Fund. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identify of any entities engaged by the Company in relation to the Fund for efficient portfolio management techniques shall be included in the Company’s semi-annual and annual reports.

A maximum of 15% of the Fund’s Net Asset Value will be used as collateral for the hedging activity.

Charges and Expenses

Fees of the Manager, the Investment Manager, the Depositary, the Administrator, the Registrar and Transfer Agent and the Distributor

The [Investment](#) Manager will be entitled to receive from the Company the following annual fee in respect of each Class:

Share Classes	Annual Management Fee
Class D USD Shares	0.50% of the Net Asset Value of the Fund
Class I USD Shares, Class I GBP Shares, Class I EUR Shares and Class I CHF Shares	0.75% of the Net Asset Value of the Fund
Class I2 USD Shares	1.15% 0.95% of the Net Asset Value of the Fund
Class A2 USD Shares, Class A2 GBP Shares, Class A2 EUR Shares, Class A2 CAD Shares and Class A5 USD Shares	1.75% of the Net Asset Value of the Fund
Class N USD Shares, Class N GBP Shares, Class N EUR Shares and Class N AUD Shares,	1.75% of the Net Asset Value of the Fund
Class N2 USD Shares, Class N2 EUR Shares, Class N2 GBP Shares and Class N2 AUD Shares	1.75% of the Net Asset Value of the Fund
Class A2 USD Shares	1.95% of the Net Asset Value of the Fund
Class L2 USD Shares, Class L2 EUR Shares and Class L2 GBP Shares and Class L AUD Shares	2.50% of the Net Asset Value of the Fund

These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The [Investment](#) Manager will be responsible for all its own out of pocket costs and expenses. [The Investment Manager may at its sole discretion waive all or a portion of the Investment Management fee with respect to certain Shareholders' investment in the Fund. Any such waiver or reduction will not entitle other Shareholders to a similar waiver.](#)

The Manager will pay out of its fees, the fees and expenses applicable to the Class I USD Shares, Class I GBP Shares, Class I EUR Shares, Class A USD Shares, Class A GBP Shares, Class A EUR Shares, Class A CHF Shares, Class A SEK Shares, Class A AUD Shares, Class A CAD Shares, Class D USD Shares, Class I2 USD Shares, Class A2 USD Shares, Class L USD Shares, Class L EUR Shares, Class L GBP Shares, Class L AUD Shares, Class N USD Shares, Class N GBP Shares, Class N EUR Shares, Class N AUD Shares, Class N2 USD Shares, Class N2 EUR Shares, Class N2 GBP Shares and Class N2 AUD Shares of any Investment Transition Manager, the Distributor, the fees of the Investment Managers and the portion of the Administrator's fees, the Depositary's fees, legal fees, Directors fees, professional fees, licence fees and any other fees and expenses applicable to the Class I USD Shares, Class I GBP Shares, Class I EUR Shares, Class A USD Shares, Class A GBP Shares, Class A EUR Shares, Class A CHF Shares, Class A SEK Shares, Class A AUD Shares, Class A CAD Shares, Class N USD Shares, Class N GBP Shares, Class N EUR Shares, Class N AUD Shares, Class N2 USD Shares, Class N2 EUR Shares, Class N2 GBP Shares and Class N2 AUD Shares.

[The Investment Manager will pay out of its fees, the fees and expenses of any Investment Transition Manager.](#)

[The Manager will be entitled to receive from the Company out of the assets of the Fund an annual aggregate fee of up to 0.15% of the Net Asset Value of the Fund \(plus VAT, if any\). These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Manager will be responsible for all its own out of pocket costs and expenses. The Manager will pay out of its fees, the fees and expenses of the Administrator.](#)

[The Total Expense Ratio \("TER"\) for the Class I Shares will be capped, as described under the "Class I Shares" section below.](#)

[The Distributor will be entitled to receive from the Company out of the assets of the Fund an annual fee of up to 0.07% of the Net Asset Value of the Fund \(plus VAT, if any\) and its reasonable costs and expenses incurred by the Distributor in the performance of its duties as Distributor of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.](#)

The Registrar and Transfer Agent will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed US\$2,500 plus US\$1,000 for each additional share class greater than four, together with reasonable costs and expenses incurred by the Registrar and Transfer Agent in the performance of its duties as Registrar and Transfer Agent of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Registrar and Transfer Agent shall also be entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates).

The Depositary will be entitled to receive from the Company out of the assets of the Fund an annual trustee fee which will not exceed 0.02% of the net assets of the Fund (plus VAT, if any) together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed out of the assets of the Fund all agreed safekeeping fees, expenses and all agreed transaction charges (which will be charged at normal commercial rates).

Upon the subscription for Class N USD Shares, the Class N GBP Shares, the Class N EUR Shares, the Class N AUD Shares (the "**Class N Shares**") and the Class N2 USD Shares, the Class N2 EUR Shares, the Class N2 GBP Shares and the Class N2 AUD Shares (the "**Class N2 Shares**") the Distributor or at its direction any sub-distributor or intermediaries shall receive for the Class N Shares a fee of up to 6% and for the Class N2 Shares a fee of up to 5% of the Net Asset Value attributable to the value thereof at the time of subscription (the "**Distribution Charge**").

The Distribution Charge shall be recovered either: (i) by being amortised over a six year period against the assets of the Fund attributable to the particular Class or Share or (ii) by way of the levy of the Contingent Deferred Sales Charge upon the Shareholders in Class N Shares and Class N2 Shares as shown in the following table:

Number of Months after the Purchase Date	Class N Shares Contingent Deferred Sales Charge	Class N2 Shares Contingent Deferred Sales Charge
12 months or less	6%	5%
13 to 24 months	5%	4%
25 to 36 months	4%	3%
37 to 48 months	3%	2%
49 to 60 months	2%	1%
61 to 72 months	1%	None
Over 72 months	None	None

The Contingent Deferred Sales Charge is payable to the Fund and is attributable to the relevant share Class and will be applied to repay the unamortised balance of the Distribution Charge, which will be a benefit to the Class N Shares and the Class N2 Shares respectively. If the amount of the Contingent Deferred Sales Charge Fee that is assessed on the redemption of Class N Shares and the Class N2 Shares exceeds the unamortised balance of the Contingent Deferred Sales Charge with respect to the Shares, the Fund will retain such excess amount, subject to the charge not exceeding 6% for any Shareholder in the Class N Shares and 5% for any Shareholder in the Class N2 Shares. Any Contingent Deferred Sales Charge applicable is calculated on a first in first out basis, from the Dealing Day at purchase to the Dealing Day at redemption. The calculation of the Contingent Deferred Sales Charge shall be calculated based on a percentage of the lower of either (i) Net Asset Value per Share on the Dealing Day at the time of subscription for the relevant Classes of Shares or (ii) Net Asset Value per Share on the Dealing Day at the time of redemption for the relevant Classes of Shares. For the purposes of calculating the Contingent Deferred Sales Charge, a transfer will be treated as a redemption by the transferor and a subscription by the transferee.

Depending on when a Shareholder redeems out of the Fund potential inequalities may arise. In the event that such inequalities occur neither the Company, the Manager, the Investment Manager, the Distributor, Administrator or Depositary shall be liable to any Shareholder for any excess Contingent Deferred Sales Charge so levied.

The Depositary shall also be entitled to be reimbursed out of the assets of the Fund all agreed sub-

depositories fees, expenses and transaction charges (which will be charged at normal commercial rates).

Where, in connection with an investment in the Master Fund, a distribution fee, commission or other monetary benefit is received by the Fund, its management company or any person acting on behalf of either the Fund or the management company of the Fund, the fee, commission or other monetary benefit shall be paid into the assets of the Fund.

Class I Shares

TER

The TER of the Class I Shares will be subject to a voluntary cap (“TER Cap”) as follows:-

<u>Share Class</u>	<u>TER Cap</u>
<u>Class I USD Shares</u>	<u>0.99% per annum</u>
<u>Class I GBP Shares</u>	<u>0.99% per annum</u>
<u>Class I EUR Shares</u>	<u>0.99% per annum</u>
<u>Class I CHF Shares</u>	<u>0.99% per annum</u>

The TER, which is expressed as a percentage of the Net Asset Value of the Class I Shares, represents all fees and expenses payable by the Company on behalf of the Class I Shares, including any VAT if applicable, as detailed in the Prospectus. Included in the TER is the applicable portion of the Investment Manager, Manager, Administrator, Distributor, Depositary, Registrar and Transfer Agent fees in respect of the of the Class I Shares. The TER shall not include transaction costs, interest on borrowings, payments in relation to FDI, subscription/repurchase charges or other fees paid directly by the investor, soft commissions or any other operating costs that the Directors may in their discretion determine from time to time.

Where the above TER Cap is exceeded, the Investment Manager will be responsible for making up the shortfall of such fees and expenses and it will not be the responsibility of the other Share Classes of the Fund to discharge same.

During the life of the Fund, the TER Cap may need to be increased or decreased from time to time. Any increase will be subject to the prior approval of Shareholders in accordance with the provision of the Articles.

The cost of establishing the Fund, obtaining authorisation from any authority, regulatory or other body, listing the Shares on Euronext Dublin, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €20,000 will be borne by the Fund and amortised over the five years following the first issue of Shares in the Fund.

This section should be read in conjunction with the section entitled “Charges and Expenses” in the Prospectus.