

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

20 January 2020

Dear Shareholder,

**Sanlam Asset Management (Ireland) Limited (the "Manager")**  
**Sanlam Universal Funds plc (the "Company")**

We are writing to you as a Shareholder 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 changes that have been made to the Prospectus and Supplements of the Company.

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

The changes are namely:

***Changes to the Prospectus***

The list of changes to the Prospectus includes:

- consolidation of the first addendum to the Prospectus;
- update of relevant sections to reflect the appointment of Brown Brothers Harriman Fund Administration Services (Ireland) Limited as administrator;
- addition of language in respect of the Benchmark Regulation EU 2016/1011;
- update and inclusion of additional relevant risk factors;
- update of the anti-money laundering language to include counter terrorist financing measures;
- addition of a supplementary disclosure in respect of Regulation 648/2012 on OTC Derivatives, Central Counterparties and Trade Repositories ("**EMIR**");
- introduction of wording related to the General Data Protection Regulation 2016/679;
- general review and update of the relevant tax section; and
- addition of a provision to include the United Kingdom in the list of stock exchanges and markets at any time it is not an EU Member and update to the definition of "Relevant Institution" to clarify the UK is a signatory state to the Basle Capital Convergence Agreement of July 1988.

***Changes to Supplements***

The list of changes to the Supplements includes:

- updates to the list of sub-funds of the Company to reflect recently approved sub-funds, the change of name of certain sub-funds and the removal of sub-funds which have had their approval withdrawn;
- updates to the listing section in the Supplements, where applicable, to remove outdated disclosures, include current positions of sub-fund share classes, to reflect the transfer of listing of sub-fund share classes from the Main Securities Market of the Irish Stock Exchange to the Global Exchange Market and the change of name of the Irish Stock Exchange to Euronext Dublin;
- update of the initial offer periods (and removal of same, where appropriate);
- update of the fees section to reflect appointment of Brown Brothers Harriman Fund Administration Services (Ireland) Limited as administrator; and
- additional language in the relevant sub-fund supplements to include the investment restrictions required by the South African financial regulator, the Financial Sector Conduct Authority for those Section 65 approved sub-funds investing in collective investment schemes.

Registered in Ireland. Company Number: 267451.

Registered Office: As above

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

Directors: Hadyn Franckeiss (South African), Paul Dobbyn, Tom Murray and Richard Aslett.

**These changes to the Prospectus and Supplements do not require the approval of Shareholders in the Company and in this regard the purpose of this letter is to provide notification to each Shareholder of the changes. A copy of the final form of the Prospectus and Supplements is available to Shareholders on the Manager's website [www.sanlam.ie](http://www.sanlam.ie).**

Please be advised that the proposed changes described herein **took effect on 23 December 2019** following receipt of all necessary approvals from the Central Bank of Ireland.

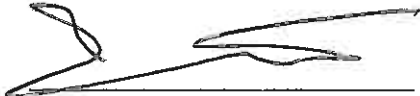
Shareholders may also obtain copies of the Company documentation (prospectus, supplements, key investor documents, the latest annual and semi-annual reports and memorandum and articles of association) free of charge from the office of the Manager or the local representatives in each of the countries where the Company is registered.

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.

Please note that you do not need to respond to this letter and it is for notification purposes only. However, if you have any queries in relation to any aspect of the above, please contact the Manager, Sanlam Asset Management (Ireland) Limited by email to [intouch@sanlam.ie](mailto:intouch@sanlam.ie).

We thank you for your continuing support of the Company.

Yours faithfully,

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

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