

Sanlam FOUR Stable Global Equity Fund

Supplement dated 27 February 2018 to the Prospectus dated 27 February 2018

for Sanlam Universal Funds plc

An umbrella fund with segregated liability between sub-funds

This Supplement contains specific information in relation to the Sanlam FOUR Stable Global Equity Fund (the **%Fund+**), a Fund of Sanlam Universal Funds plc (the **%Company+**), an umbrella type open-ended investment company with variable capital governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **%Central Bank+**). The Company has forty-eight other sub-funds in existence, namely:

Satrix World Equity Tracker Fund
Sanlam Global Financial Fund
Sanlam Global Best Ideas Fund
Sanlam Global Bond Fund
Sanlam Strategic Cash Fund
Sanlam World Equity Fund
Sanlam Strategic Bond Fund
P-Solve Inflation Plus Fund
Sanlam African Frontier Markets Fund
SIIP India Opportunities Fund
Bridge Global Property Income Fund
Sanlam Centre Global Select Equity Fund
SIM Global Equity Income Fund
Sanlam Accel Income Fund
Sanlam Global High Quality Fund
Satrix North America Equity Tracker Fund
Satrix UK Equity Tracker Fund
Satrix Europe excluding UK Equity Tracker Fund
Satrix Emerging Markets Equity Tracker Fund
Sanlam Equity Allocation Fund
Sanlam P2strategies UK Fund
Sanlam Managed Risk Fund
Sanlam P2strategies North America Fund
Sanlam P2strategies Emerging Market Fund
Sanlam P2strategies Europe excluding UK Fund
Sanlam S&P Africa Tracker Fund
Sanlam FOUR European L/S Fund
Sanlam FOUR US Dividend Fund
Anchor Global Stable Fund
High Street Global Balanced Fund
Sanlam FOUR Active European Ex-UK Equity Fund
Sanlam FOUR Active UK Equity Fund
Sanlam FOUR Global Equity Fund
Sanlam FOUR Multi-Strategy Fund
Sanlam Global Property Fund
Anchor Global Equity Fund
Bridge Global Equity Income Growth Fund
Bridge Global Managed Growth Fund
SIM Global Emerging Markets Fund
Sanlam FOUR UK Income Opportunities Fund
Autus Global Equity Fund
Absa Africa Equity Fund
Sanlam Japan Equity Fund
Sanlam Centre American Select Equity Fund
Sanlam Global Convertible Securities Fund
Sanlam Centre Active U.S. Treasury Fund

This Supplement forms part of and should be read in conjunction with the Prospectus dated 27 February 2018 and the latest audited financial statements of the Company.

The Fund will invest in financial derivative instruments ("FDI") for efficient portfolio management and hedging purposes. It is not the intention for the Fund to be leveraged by its use of FDI.

Investment in the Fund should be viewed as medium to long term.

Shareholders should note that dividends may be paid out of the capital of the Fund in order to preserve cash flow to Shareholders. Therefore, there is greater risk that capital may be eroded and distribution will be achieved by forgoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard.

Shareholders should also note that fees and expenses of the distributing share classes will be charged to the capital of the Fund. Therefore, there is a greater risk that capital may be eroded and paying expenses out of capital may result in forgoing the potential for future capital growth of your investment. This will have the effect of lowering the capital value of your investment. The Fund will charge fees and expenses of the distributing share classes to the capital of the Fund in order to maximise distributions made to Shareholders.

The Directors of the Company, whose names appear in the "Directors of the Company" section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 27 February 2018

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Investment Objective and Policies

Investment Objective

The objective of the Fund is to target capital growth over the long term.

Policy and Guidelines

The Fund's investment objective will be achieved through investment primarily in global listed companies. There is no particular geographical or sectoral focus. The securities will primarily be common stocks and other securities with equity characteristics, including preferred stocks, warrants (not more than 5% of the Fund's Net Asset Value), rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company) and convertible securities, as well as depository receipts, for such securities all of which are traded on securities exchanges or regulated markets. The Fund's stock selection criteria will focus on non-cyclical stocks, hence the significance of "Stable" in the Fund title.

The Fund may also use financial derivative instruments for the purposes of efficient portfolio management only and accordingly to achieve one or more of the following, the reduction of risk, the reduction of costs, and the generation of additional capital or income for the Fund with no, or with an acceptably low level of, risk. Subject to the Investment Restrictions, the Fund may use the following instruments namely: spot and forward currency contracts, options on securities, indices and currencies, swaps, futures and options on futures, when-issued and forward commitment securities (subject to the investment and borrowing limits (10% of the Fund's Net Asset Value) set out herein). Further details of the techniques and instruments that the Fund may employ for efficient portfolio management purposes are also set out in the Prospectus under the paragraph "Efficient Portfolio Management". The Fund will not be leveraged through the use of financial derivative instruments as cash will be retained in the Fund to the value of any derivative exposure.

Investment Philosophy and Approach

The Investment Manager's Intrinsic Value ("IV") process provides a rigorous framework for selecting the best investment opportunities in global equity markets. The Investment Manager believes that the key determinant of investment returns from stocks is the price initially paid for the relevant stock. It therefore invests using a disciplined IV framework to ensure that stocks are purchased at attractive initial prices. The IV process involves an analysis of the long-term cashflow and return potential of a business to establish the IV of a business. The Investment Manager seeks to identify anomalies where the stock market's assessment of the value of a business is at a material discount to its assessment of the IV of the business. These anomalies can very often be caused by the behavioural weaknesses of fear and greed, and by a tendency to view stocks as short term trading instruments, rather than part ownership of a business. This will often lead the manager to explore investments in parts of the market that have fallen out of fashion and where sentiment towards it is unduly depressed.

The vast majority of the Investment Manager's time is spent ensuring that its portfolios are holding the best possible stocks to meet the Fund's objectives. This means a continuous and rigorous examination of the new information and data as it relates to the Fund's holdings. Generally, the Investment Manager is a long-term, low turnover investor. The core of the Fund's holdings are held on the basis that the Investment Manager believes these companies will deliver rising cashflows and returns over time. Its focus is on the IV of those companies relative to their market valuation. The Investment Manager will seek to invest in those companies where it sees considerable upside over the medium to long term.

Ideas for new investment are sourced from our experienced fund managers, a network of external counterparties and contacts, and from a proprietary systematic scoring system where factors such as price to book and free cash flow are used to rank securities by their relative attractiveness. This enables the Investment Manager to use the breadth of opportunity in markets around the world to identify potential opportunities where good companies have fallen out of favour and offer an attractive discount to the IV of the business.

Portfolio construction is structured to ensure the Fund consists of stocks with an attractive overall discount to the value of its constituent businesses and with a rising stream of cashflows and returns. The Investment Manager takes care to ensure that the portfolio is not overly exposed to stocks of a cyclical nature.

Risk Management

The Manager on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. As set out in the risk management policy, the Manager will use the commitment approach for the purposes of calculating global exposure.

Profile of a Typical Investor

A typical investor is an institutional investor, multi-manager, fund of funds or professional investor, being a corporate, pension fund, insurance company, public sector body such as a government, supranational agency or a local authority, bank, other investment firm, or any other intermediary. The Fund may also accept retail investors. The typical investor will invest over the medium to long-term and will expect the higher levels of volatility that accompany equity investments. Tax implications will vary by investor and each is encouraged to take its own tax advice.

Investment Restrictions

Over the counter (OTC) derivative instruments (except for unlisted forward currency, interest rate or exchange rate swap transactions for efficient portfolio management purposes) are not permitted.

Use of derivatives with the Fund is restricted to purposes of efficient portfolio management and hedging only.

In accordance with the Policy and Guidelines above, investments in fixed income securities are not permitted.

In accordance with the Policy and Guidelines and the Central Bank Rules, investments in fund of funds or a feeder fund are not permitted.

In accordance with the Policy and Guidelines, the Fund is restricted to long only investment strategies. All FDI are required to be fully hedged either by cash or by similar securities.

The Fund may not be geared or leveraged through investment in any security, including but not limited to financial derivative instruments.

The Fund will not invest in securities that compel the Fund to accept physical delivery of a commodity.

The general investment restrictions set out under the heading "Investment Restrictions" in the Prospectus shall apply.

Efficient Portfolio Management

The Fund may also invest in FDI for the purposes of efficient portfolio management only and accordingly to achieve one or more of the following, the reduction of risk, the reduction of costs, and the generation of additional capital or income for the Fund with no, or with an acceptably low level of, risk. Subject to the Investment Restrictions, the Fund may use the following instruments namely: spot and forward currency contracts, options on securities, indices and currencies, swaps, futures and options on futures, when-issued and forward commitment securities (subject to the investment and borrowing limits (10% of the

Fund's net assets) set out herein). Further details of the techniques and instruments that the Fund may employ for efficient portfolio management purposes are also set out in the Prospectus under the paragraph "Efficient Portfolio Management ("EPM")". The Fund will not be leveraged through the use of financial derivative instruments.

Spot and forward currency contracts: A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Fund's use of forward foreign exchange contracts may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, shifting exposure to currency fluctuations from one currency to another and hedging classes denominated in a currency (other than the Base Currency) to the Base Currency. For further information please see the "Hedged Classes" section of the Prospectus.

The Fund may employ forward currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract and/or to gain an exposure within the limits laid down by the Central Bank. "Spot" settlement means that delivery of the currency amounts normally takes place two business days in both relevant centres after the trade is executed.

Futures: Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow the Investment Manager to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, the Investment Manager may, by closing out its position, exit from its obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures may be also be used by the Investment Manager to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security or index results in lower transaction costs being incurred.

Options: There are two forms of options: put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. The Investment Manager on behalf of the Fund may be a seller or buyer of put and call options. The options will be exchange traded options on individual equities or on futures contracts of equity market indices.

Swaps: Exchange rate swaps may be used in order to protect the Fund against foreign exchange rate risks. Exchange rate swaps could be used by the Fund to protect assets held in foreign currencies from foreign exchange rate risk. Interest rate, currency and other swaps, could be used to enable the Fund to gain exposure to securities, currencies or indices.

The Fund may enter into Securities Financing Transactions in the form of securities lending arrangements. Further details in respect of Securities Financing Transactions and applicable limits are set out in the Prospectus under the heading "Repurchase/Reverse Repurchase Agreements and Securities Lending". Securities lending is used to generate additional income for the Fund with an acceptable low level of risk.

Further detail on the requirements relating to such transactions and the Collateral Policy for the Fund is contained in the Prospectus.

Borrowings

In accordance with the general provisions contained in the "Borrowing and Lending Powers" section of the Prospectus, the Fund may borrow up to 10% of its net assets on a temporary basis. Such borrowings are permitted only to meet the Fund's obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Fund. Borrowings

in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61 calendar days in respect of (ii) in order to comply with the South African Financial Services Board and to allow for the Fund to be distributed to South African retail investors. However, at all times borrowings on behalf of the Fund will be in accordance with the Regulations and the requirements of the Central Bank.

Listing

The Class A Sterling Shares, Class A USD Shares, Class B Sterling Shares, Class B USD Shares, Class B Euro Shares, Class C Sterling Shares, Class C Euro Shares and Class C USD Shares issued in respect of the Fund have been admitted to listing on the Official List and traded on the Main Securities Market of the Irish Stock Exchange.

Effective 27 November 2017, the listing of the Class A Sterling Shares, Class A USD Shares, Class B Sterling Shares, Class B USD Shares, Class B Euro Shares, Class C Sterling Shares, Class C Euro Shares and Class C USD Shares in the Fund was transferred from the Main Securities Market to the Global Exchange Market (GEM+) of the Irish Stock Exchange.

GEM is not a “regulated market” as defined under the Directive on Markets in Financial Instruments 2004/39/EC.

Neither the admission of the Shares to listing on the Official List and trading on the Global Exchange Market of the Irish Stock Exchange nor the approval of this Supplement pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in this Supplement or this Prospectus or the suitability of the Fund for investment purposes.

As at the date of this Supplement, no Director nor their spouses nor their infant children or any person closely associated have any interest in the Shares of the Fund or any options in respect of such capital.

As at the date of this document the Fund does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance (other than normal trade bills) or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities which are material in nature.

Investment Manager and Distributor

The investment manager and Distributor currently appointed to the Fund is:

Sanlam FOUR Investments UK Limited

Sanlam FOUR Investments UK Limited (the "**Investment Manager**") is a company incorporated under the laws of the United Kingdom having its registered office at 1 Ely Place, London, EC1N 6RY, United Kingdom. The Investment Manager provides investment management and advisory services to collective investment schemes and is regulated by the Financial Conduct Authority.

Risk Factors

The general risk factors set out under the heading "Risk Factors" section of the Prospectus apply to the Fund. In addition, the following risk factors apply to the Fund:

Currency Management Transactions

The Fund may utilise FDI such as foreign exchange contracts for hedging purposes as the investments of the Fund may be acquired in a wide range of currencies including but not limited to the Base Currency. Whilst hedging strategies are designed to reduce the losses to a Shareholder's investment if the currencies of assets which are denominated in currencies other than the Base Currency fall against that of

the Base Currency, the use of hedging strategies may substantially limit holders of Shares from benefiting if the Base Currency falls against the currency in which the assets of the Fund are denominated.

Where, in respect of any Class of Shares of the Fund, it is intended to conduct currency management transactions, the benefit and cost of such transactions shall accrue solely to the investors in such Class and the Net Asset Value per Share of that Class shall be increased/reduced as the case may be by the benefit/cost of any such currency management transactions.

Securities Lending Risk

There are risks associated with the Fund engaging in securities lending. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the Fund suffer loss as a result.

Efficient Portfolio Management Risk

The Company on behalf of the Fund may enter securities lending arrangements for efficient portfolio management purposes. Investors should be aware that from time to time, the Fund may engage with securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to the section entitled "Portfolio Transactions and Conflicts of Interest" in the Prospectus for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

Dividend Policy

It is the intention of the Directors to declare a dividend in relation to the Distribution A Sterling Shares on a quarterly basis on or around 31 March, 30 June, 30 September and 31 December of each year.

It is the intention of the Company to seek UK reporting fund status in respect of Class A Sterling Shares, Class C Sterling Shares and Distribution A Sterling Shares. In broad terms a reporting fund is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. Once reporting fund status is obtained from HM Revenue & Customs for the relevant classes it will remain in place permanently, provided the annual requirements are complied with. UK Shareholders who hold their interests in the Class A Sterling, C Sterling Shares and Distribution A Sterling Shares at the end of the reporting period to which the reported income relates, subject to their personal circumstances, will normally be liable to either income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Company.

Shareholders will have the option to either receive the declared dividend (if any) or re-invest in the purchase of Shares of the relevant class. Payment will be paid by telegraphic transfer in Sterling to the Shareholder's account unless the payment is for an amount less than £50 in which case such payment will be automatically reinvested in the purchase of Shares of the relevant class for the account of the relevant Shareholder. The Directors reserve the right to change the dividend policy of the Fund to reflect changes that may occur from time to time in the requirements for qualifying as a reporting fund or otherwise for the purposes of UK taxation and will notify Shareholders of any changes to the Dividend Policy.

As at the date of this Supplement, no dividends have been declared.

Investors should refer to their tax advisors in relation to the implications of these Share classes obtaining such status and any payment of dividends. Please see the section entitled United Kingdom under the Taxation section of the Prospectus of the Company for further details.

Key Information for Buying and Selling

Base Currency

The Base Currency of the Fund is GBP.

Minimum Investment Levels

Class A Sterling	Stg£1,000
Class A Euro	EUR 1,000
Class A USD	USD 1,000
Class B Sterling	Stg£10,000
Class B Euro	EUR 10,000
Class B USD	USD 10,000
Class C Sterling	Stg£1,000
Class C Euro	EUR 1,000
Class C USD	USD 1,000
Distribution A Sterling	Stg£1,000

The Directors may waive such minimum investments levels in their absolute discretion.

Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may, with the consent of the Depositary, determine and notify to Shareholders in advance.

Dealing Day

The Fund shall be open to dealing on every Business Day, however dealing must at least be fortnightly.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is defined as 2.00pm in Ireland on the relevant Dealing Day.

Settlement Date

In the case of subscriptions payment must be received no later than three Business Days after the relevant Dealing Day. However, the Directors may, at their discretion, allow investors to make payment for subscriptions after these periods. In such circumstances, the provisions which are set out under the "Application for Shares" section of the Prospectus shall apply. Furthermore, the completed subscription documentation must have been received by the relevant Dealing Deadline.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the next Dealing Day following receipt of payment in full or of cleared funds.

If cleared funds are not received on the Settlement Date then any interest costs and/or directly related charges will be reimbursed by the subscriber unless otherwise agreed by the Directors at their absolute discretion.

In the case of repurchases three Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation).

Preliminary Charge

Class A Sterling	none
Class A Euro	none
Class A USD	none
Class B Sterling	up to 5%
Class B Euro	up to 5%
Class B USD	up to 5%
Class C Sterling	up to 5%
Class C Euro	up to 5%
Class C USD	up to 5%
Distribution A Sterling	none

The directors may waive the Preliminary Charge in whole or in part. This section should be read in conjunction with the Charges and Expenses section below.

Valuation Point

11.59pm in Ireland on the relevant Dealing Day.

Charges and Expenses

Investment Management Fee

The total annual management charges and management expenses of the Fund are based on a percentage of the Net Asset Value of the Fund prior to the deduction of any fees or other expenses.

The total annual management charges and management expenses of the Fund differ for the various classes of Shares. The total annual management charges and management expenses of each class of Shares in the Fund will be as follows:-

Class A	0.75% per annum of the Net Asset Value of the Fund attributable to that class of Share.
Class B	0% per annum of the Net Asset Value of the Fund attributable to that class of Share as the Shareholders in this class have entered into a separate investment management agreement with the Investment Manager.
Class C	1.5% per annum of the Net Asset Value of the Fund attributable to that class of Share.
Distribution A Sterling	0.75% per annum of the Net Asset Value of the Fund attributable to that class of Share.

The above fees shall accrue and be calculated with reference to the daily Net Asset Value of the Fund on each Dealing Day and will be payable monthly in arrears.

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 be entitled to receive out of the assets of the Fund an annual aggregate fee of up to 0.15% of the net assets of the Fund (plus VAT, if any) subject to a minimum fee of up to \$20,000. 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 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 \$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).

The cost of establishing the Fund, obtaining authorisation from any authority, regulatory or other body, listing the Shares on the Irish Stock Exchange, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, is not expected to exceed " 15,000 and are being borne by the Fund and amortised over the five years following the first issue of Shares in the Fund.

This section should read in conjunction with the section entitled "Charges and Expenses" in the Prospectus.

Material Contracts

The Investment Management Agreement dated 03 March 2010 between the Manager and the Investment Manager (the "**Agreement**") provides that the appointment of the Investment Manager will continue in force unless and until terminated by the Manager on giving not less than 30 days written notice to the Investment Manager or the Investment Manager giving not less than 90 days written notice to the Manager. However, in certain circumstances the Agreement may be terminated without a minimum period of notice by either party. The Agreement limits the liability of the Investment Manager to the Manager to losses arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance of the Investment Manager in the performance or non-performance of its duties. The Agreement also provides that the Investment Manager shall indemnify the Manager to the extent that any claims, costs, direct damages, direct losses or expenses are attributable to the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Investment Manager in the performance or non-performance of its duties.

Distribution Agreement

The Distribution Agreement dated 21 December 2015 between the Manager and the Distributor (the "**Agreement**") provides that the appointment of the Distributor will continue in force unless and until terminated by the Manager on giving not less than 90 days written notice to the Distributor or by the Distributor giving not less than 90 days written notice to the Manager. However, in certain circumstances the Agreement may be terminated without a minimum period of notice by either party. The Agreement limits the liability of the Distributor to the Manager to losses arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Distributor in the performance or non-performance

of its duties. The Agreement also provides that the Distributor shall indemnify the Manager to the extent that any claims, costs, direct damages, direct losses or reasonable expenses are attributable to the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Distributor in the performance or non-performance of its duties.