



# **SANLAM GLOBAL FUNDS PLC**

Unaudited condensed interim financial statements  
for the six months ended 30 June 2016



**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS***for the six months ended 30 June 2016*

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## COMPANY INFORMATION

**Directors of Sanlam Global Funds Plc (the “Company”)**

Paul Dobbyn<sup>1</sup> – Irish  
 Thomas Murray<sup>1</sup> – Irish  
 Haydn Franckeiss – South African  
 Richard Aslett – British

*All Directors are non-executive*

**Registered number**

307841

**Funds of the Company**

Analytics International Flexible Fund  
 Sanlam Global Balanced Fund  
 Sanlam Global Best Ideas Feeder Fund  
 Sanlam Global Equity Fund  
 Sanlam Euro Liquidity Fund  
 Sanlam Sterling Liquidity Fund  
 Sanlam Global Liquidity Fund  
 Sanlam US Dollar Liquidity Fund  
 Sanlam International Multi Asset I Fund<sup>4</sup>  
 Verso Global Flexible Fund<sup>4</sup>  
 NFB Global Balanced Fund of Funds  
 Sanlam BIFM Emerging Markets Fund<sup>4</sup>  
 Sanlam BIFM World Equity Fund  
 Sanlam BIFM Global Fixed Income Fund  
 Sanlam BIFM South African Inflation Linked Bond Fund<sup>4</sup>  
 Mpile Global Equity Fund  
 Brackenham Global Balanced Fund  
 APS Global Flexible Fund of Funds  
 Counterpoint Global Equity Fund  
 Odyssey Global Equity Fund<sup>3</sup>  
 Independent Global Flexible Fund<sup>2</sup>  
 Counterpoint Global Balanced Fund<sup>3</sup>

**Registered office of the Company**

Beech House  
 Beech Hill Road  
 Dublin 4  
 Ireland

**Manager, Alternative Investment Fund Manager, Securities Lending Agent & Secretary**

Sanlam Asset Management (Ireland) Limited  
 Beech House  
 Beech Hill Road  
 Dublin 4  
 Ireland

**Administrator**

Sanlam Asset Management (Ireland) Limited  
 Beech House  
 Beech Hill Road  
 Dublin 4  
 Ireland

<sup>1</sup>Paul Dobbyn and Thomas Murray are considered independent Directors by the Irish Stock Exchange only.

<sup>2</sup>Independent Global Flexible Fund was approved by the Central Bank of Ireland as an authorised designated sub-fund of the Company on 6 April 2016.

<sup>3</sup>Odyssey Global Equity Fund and Counterpoint Global Balanced Fund were approved by the Central Bank of Ireland as authorised designated sub-funds of the Company on 30 October 2015 and 28 April 2016, respectively. As of the date of these financial statements, neither Odyssey Global Equity Fund nor Counterpoint Global Balanced Fund has been launched.

<sup>4</sup>Sanlam International Multi Asset I Fund, Verso Global Flexible Fund, Sanlam BIFM Emerging Markets Fund and Sanlam BIFM South African Inflation Linked Bond Fund closed during 2015. Applications to the Central Bank of Ireland to revoke the authorisations of these Funds were made during the period ended 30 June 2016.

**COMPANY INFORMATION (CONTINUED)**

<b>Registrar &amp; Transfer Agent</b>	Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
<b>Investment Managers</b>	
Sanlam Global Liquidity Fund	Sanlam Investment Management (Pty) Limited
Sanlam Global Best Ideas Feeder Fund	55 Willie van Schoor Avenue
Sanlam Global Equity Fund	Bellville 7530 South Africa
Sanlam Global Balanced Fund	Sanlam FOUR Investments UK Limited
Sanlam Global Equity Fund	1 Ely Place
Sanlam Euro Liquidity Fund	London
Sanlam Sterling Liquidity Fund	EC1N 6RY
Sanlam US Dollar Liquidity Fund	United Kingdom
Sanlam BIFM Global Fixed Income Fund	
Sanlam BIFM World Equity Fund	
Mpile Global Equity Fund	
Analytics International Flexible Fund	Canaccord Genuity Wealth (International) Limited Collins Stewart House The Grange St Peter's Port Guernsey GY1 4AX Channel Islands
	Investec Asset Management Limited 2 Gresham Street London EC2V 7QP United Kingdom
Sanlam BIFM World Equity Fund	Franklin Templeton Investment Management Limited The Adelphi, 1-11 John Adam Street London WC2N 6HT United Kingdom
NFB Global Balanced Fund of Funds	NFB Asset Management (Pty) Limited NFB House, 108 Albertyn Avenue Wierda Valley Sandton South Africa
Brackenham Global Balanced Fund	Brackenham Investments (Proprietary) Limited 14 Corporate Park, 11 Sinembe Crescent La Lucia Ridge Durban South Africa
APS Global Flexible Fund of Funds	Associated Portfolio Solutions (Pty) Limited Ground Floor, Pentagon House Corner Cliffendale and Plettenberg Street Faerie Glen, Pretoria South Africa

**COMPANY INFORMATION (CONTINUED)****Investment Managers (continued)**

Counterpoint Global Equity Fund	Counterpoint Boutique Pty Limited Ground Floor Building No. 3 Tijger Park Willie Van Schoor Avenue Tyger Valley, Cape Town 7535 South Africa
Independent Global Flexible Fund	Independent Securities (Pty) Limited 3 West Street Houghton Johannesburg, 2198 South Africa
<b>Investment allocation manager<sup>1</sup></b>	Sanlam FOUR Investments UK Limited 1 Ely Place London EC1N 6RY United Kingdom
<b>Depository</b>	Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
<b>Listing broker</b>	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland
<b>Auditor<sup>2</sup></b>	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland
<b>Irish legal adviser</b>	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland

<sup>1</sup>Sanlam International Investments Limited is the Investment Allocation Manager for all Funds except Analytics International Flexible Fund, Sanlam Global Best Ideas Feeder Fund, NFB Global Balanced Fund of Funds, Brackenheim Global Balanced Fund, APS Global Flexible Fund of Funds, Counterpoint Global Equity Fund and Independent Global Flexible Fund.

<sup>2</sup>The auditor has not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the six months ended 30 June 2016.

## COMPANY INFORMATION (CONTINUED)

**Distributors**

Sanlam Collective Investments Limited  
2 Strand Road  
Bellville 7530  
South Africa

Sanlam Investment Management (Pty) Limited  
55 Willie van Schoor Avenue  
Bellville 7530  
South Africa

Portfolio Analytics (Pty) Limited  
54 Peter Place,  
1<sup>st</sup> Floor Aberdeen House  
Peter Place Park  
Bryanston  
Johannesburg  
South Africa

NFB Asset Management (Pty) Limited  
NFB House, 108 Albertyn Avenue  
Wierda Valley  
Sandton  
South Africa

BIFM  
3<sup>rd</sup> Floor Block A  
Fairgrounds Office Park, Fairgrounds  
Gaborone  
Botswana

African Life Financial Services (Zambia) Limited  
741 Independence Avenue  
1<sup>st</sup> Floor Mpile Park  
Lusaka  
Zambia

Associated Portfolio Solutions (Pty) Limited  
Ground Floor, Pentagon House  
Corner Cliffendale and Plettenberg Street  
Faerie Glen, Pretoria  
South Africa.

Counterpoint Boutique Pty Limited  
Ground Floor,  
Building No. 3 Tijger Park,  
Willie Van Schoor Avenue,  
Tyger Valley, Cape Town 7535  
South Africa

Independent Securities (Pty) Limited  
3 West Street  
Houghton  
Johannesburg, 2198  
South Africa

## DIRECTORS' REPORT

The Directors of Sanlam Global Funds plc (the "Company") present herewith unaudited condensed interim financial statements for the period ended 30 June 2016.

## RESULTS AND BUSINESS ACTIVITIES

Detailed investment reviews are included in the Reports of the Investment Manager on pages 16 to 39. The results of operations are set out in the Statement of Comprehensive Income on pages 40 to 49.

The Directors also draw your attention to the significant events during the period disclosed in Note 16 on page 153.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Company is exposed to the risks associated with the financial instruments and markets in which the Funds invest. There has been no significant change to the principal risks and uncertainties to which the Company is exposed since the most recent annual financial statements of the Company. A further comprehensive summary of the risk factors that investors should consider is included in the prospectus of the Company and the offering supplement of each Fund.

## DIVIDENDS

The Directors have no current intention to make distributions from any Fund. All such profits shall be retained in the relevant Fund.

## DIRECTORS

The Directors of the Company during the period were as follows:

- Paul Dobbyn (Irish)
- Thomas Murray (Irish)
- Haydn Franckeiss (South African)
- Richard Aslett (British)

Paul Dobbyn is a Director of Sanlam Qualifying Investors Funds Plc and Sanlam Universal Funds Plc.

Thomas Murray is a Director of Sanlam Qualifying Investors Funds and Sanlam Universal Funds Plc. Thomas Murray was also appointed as a Director of Sanlam Asset Management (Ireland) Ltd. ("SAMI").

Haydn Franckeiss is a Director of Sanlam Qualifying Investors Funds Plc and Sanlam Universal Funds Plc.

Richard Aslett is the Chief Executive Officer of SAMI. Richard Aslett is also a Director of Sanlam Qualifying Investors Funds Plc, Sanlam Universal Funds Plc and SAMI.

## DIRECTORS' AND SECRETARY'S INTEREST IN SHARES AND CONTRACTS

At 30 June 2016, Haydn Franckeiss held 39,547.68 shares in Sanlam Global Best Ideas Feeder Fund. The other Directors who held office on 30 June 2016 had no interest in the shares of the Company or Funds at that date or at any time during the financial period. None of the Directors has a service contract with the Company.

The Manager holds non-participating shares of the Company as explained in the notes to the unaudited condensed interim financial statements.

## DIRECTORS' REPORT (CONTINUED)

### RELATED PARTIES

Disclosures in respect of related parties are contained in note 7 to the unaudited condensed interim financial statements.

### CONNECTED PARTIES

The Central Bank of Ireland AIF Rulebook section on "Dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these" states that any transaction carried out with the Company by a management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these ("Connected Parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Board of Directors is satisfied there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with Connected Parties entered into during the year and that all such transactions have complied with these obligations.

### ACCOUNTING RECORDS

The measures taken by the Directors to ensure compliance with the Company's obligation to keep proper accounting records are the use of appropriate systems and procedures which are carefully implemented by the Administrator. The accounting records of the Company are kept at Beech House, Beech Hill Road, Dublin 4, Ireland.

### SUBSEQUENT EVENTS

Other than as disclosed in note 17, up to the date of the approval of these unaudited condensed interim financial statements there were no events subsequent to the period end which, in the opinion of the Directors of the Company, may have had an impact on the unaudited condensed interim financial statements for the period ended 30 June 2016.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Irish company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the results of the Company for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards or disclose or explain material departures from them in the financial statements;
- provide a fair review of the development and performance of the Company and its subsidiaries;
- give a description of principal risks and uncertainties that they face; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.



**DIRECTORS' REPORT (CONTINUED)****STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)**

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and comply with the Irish Companies Act 2014. They are also responsible for safeguarding the assets of the Company and in fulfilment of this responsibility, they have entrusted the assets of the Company to the Depositary for safekeeping, in accordance with the Memorandum and Articles of Association of the Company. The Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**CORPORATE GOVERNANCE CODE**

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I.83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on the Irish Stock Exchange ("ISE"), the Irish Funds Industry Association ("IFIA") has published a corporate governance code ("IFIA Code") that may be adopted on a voluntary basis by Irish authorised collective investments schemes. This code became effective from 1 January 2012, with a twelve month transitional period. It should be noted that the IFIA Code reflects existing corporate governance practises imposed on Irish authorised collective investment schemes, as noted above.

On 19 December 2012, the Board of Directors voluntarily adopted the IFIA Code as the Company's corporate governance code. The Board of Directors has assessed the measures included in the IFIA Code as being consistent with its corporate governance practises and procedures for the financial year. The code is available at [www.sanlam.ie](http://www.sanlam.ie).

In addition to the IFIA Code, the Company is subject to corporate governance practices imposed by:

- i) The Irish Companies Act 2014, which is available for inspection at the registered office of the Company. It may also be obtained at <http://www.irishstatutebook.ie/eli/2014/act/38/enacted/en/html>.
- ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at Beech House, Beech Hill Road, Dublin 4, Ireland and the Companies Registration Office in Ireland.
- iii) The Central Bank of Ireland in their AIF Rulebook for Retail Investor AIFs which can be obtained from the Central Bank of Ireland website at <http://www.centralbank.ie/regulation/industry-sectors/funds/aifmd/Pages/default.aspx> and are available for inspection at the registered office of the Company.
- iv) The ISE through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at <http://www.ise.ie/Products-Services/Investment%20Funds/List-a-Fund/Open%20ended%20rules.pdf?v=1032015>.
- v) SAMI's Programme of Activity, Business Plan and Code of Conduct, which are available for inspection at the registered office of SAMI at Beech House, Beech Hill Road, Dublin 4, Ireland.
- vi) SAMI is also subject to the Corporate Governance Code of the Sanlam Group.

The Board of Directors is responsible for establishing and maintaining internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement and loss. The Board of Directors has delegated this duty to SAMI.

## DIRECTORS' REPORT (CONTINUED)

### CORPORATE GOVERNANCE CODE (CONTINUED)

SAMI is appointed as administrator to maintain the books and records of the Company. SAMI is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank of Ireland. SAMI also monitors and evaluates the external auditor's performance, qualifications and independence.

The Company has procedures in place to ensure all relevant books of accounts are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual financial statements of the Company are required to be approved by the Board of Directors of the Company and the annual and half yearly financial statements are required to be filed with the Central Bank of Ireland and the ISE.

The statutory financial statements are required to be audited by the independent auditors who report annually to the Board on their findings. The Board of Directors evaluates and discusses significant accounting and reporting issues as the need arises.

### Shareholders' meetings

The convening and conduct of shareholders meetings are governed by the Articles of Association of the Company and the Companies Acts. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors of the Company are required to convene a general meeting within eighteen months of incorporation and fifteen months of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request to convene a shareholders meeting. Not less than twenty one days' notice of every annual general meeting and any meeting for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant Funds or class.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. The chairman of a general meeting of the Company, or at least two members present in person or by proxy, or any holder or holders of participating shares present in person or by proxy representing at least one-tenth of the shares in issue having the right to vote at such meeting, may demand a poll.

Shareholders may decide to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company (or of the shareholders of a particular Fund or class) requires a simple majority vote cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular Fund or class) requires a majority vote of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

### Composition and Operation of the Board

Unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors may not be less than two. Currently the Board of Directors of the Company is composed of four Non-Executive Directors, being those listed on page 1 of these financial statements with Paul Dobbyn, Thomas Murray and Richard Aslett being Irish residents. None of the Company's Directors hold common directorships with the Depositary.

**DIRECTORS' REPORT (CONTINUED)****CORPORATE GOVERNANCE CODE (CONTINUED)****Composition and Operation of the Board (continued)**

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not required in accordance with the Companies Acts or the Articles of Association to be exercised by the Company in a general meeting.

A Director may, and the company secretary of the Company on the requisition of a Director will, at any time, summon a meeting of Directors. Questions arising at any meeting of Directors are determined by a majority of votes. In the case of quality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

SAMI has been appointed the Alternative Investment Fund Manager ("AIFM") to the Company and its Funds pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"). The AIFM Regulations apply to SAMI and consequently to the management and operation of the Company. SAMI has been approved by the Central Bank of Ireland as the AIFM and is therefore required to comply with all duties, obligations and functions of an AIFM as are contained in the AIFM Regulations, the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD, the Central Bank of Ireland's AIF Rulebook and SAMI's Programme of Activity as they apply to the services it provides to the Company and the Funds.

**On behalf of the Board of Directors**

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Director

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Director

**Approved by the Board of Directors on 25 August 2016.**

## MANAGER'S REPORT

Sanlam Asset Management (Ireland) Limited ("SAMI" or the "Manager") presents herewith the Manager's Report for the period ended 30 June 2016.

SAMI has been appointed to serve as the Company's administrator and Alternative Investment Fund Manager ("AIFM") and to manage the assets of each Fund in accordance with its investment objective and policies as determined by the AIFM and any subsequent changes thereto.

As the AIFM, SAMI has responsibility for the management and administration of the Company's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors of the Company. SAMI has delegated the performance of certain of its investment management functions in respect of the Company to the Investment Allocation Manager and the Investment Managers. In addition, SAMI has delegated the performance of certain of its distribution functions in respect of the Company to the Distributors. SAMI has also delegated certain of its administrative functions to the Depositary and to the Registrar & Transfer Agent of the Company. These delegation arrangements have been notified to the Central Bank and made in accordance with the SAMI's outsourcing/delegation policy, its Programme of Activity, the AIFM Regulations and the AIF Rulebook. SAMI will notify the Central Bank before any further delegation becomes effective and will be able to justify its entire delegation structure with objective reasons.

### **Performance and Investment Activities**

An overall review of the economic environment is detailed in the Economic and Market Review on pages 11 to 15.

The performance and investment activities of the individual Funds of the Company are set out in the Investment Managers' reports on pages 16 to 39.

### **Portfolio Overview**

The portfolios held by the individual Funds are disclosed on pages 80 to 106.

## ECONOMIC & MARKET REVIEW

*for the six months ended 30 June 2016*

### Global Economics Review

The UK referendum held on 23 June 2016 to decide whether or not the UK should remain in the European Union (EU) was, arguably, the dominant news item in the first half of this year. The referendum pitted economic interests against a more protectionist stance. The latter won partly reflecting the desire to see the implementation of more stringent immigration policies.

Apart from downward pressure on the UK equity market, including the bank and property sector indices, the decision to leave the EU triggered a sharp depreciation of the Pound Sterling against the US\$ and other currencies, while business and consumer sentiment indicators collapsed.

Given these developments, the Bank of England (BOE) emphasized its confidence in the resilience and strength of the UK banking system, pointing out that banks have "substantial capital and huge liquidity". The BOE also stated it had already undertaken stress tests of banks for conditions more severe than they are currently facing. Further, the BOE indicated its readiness to provide GBP 250 billion of additional funding through its normal facilities, in addition to providing liquidity in foreign currency if needed.

As regards more general developments in 1H16, a relatively depressed oil price and increasing employment boosted real wage growth and consumption spending by households among oil-importing economies, notably in developed market (DM) economies. That said, global business capital expenditure remained weak and GDP growth is imbalanced, which does not augur well for its durability, especially given declining profit margins. For example, US corporate profits for listed plus unlisted companies, calculated from the country's national accounts, fell 5.7% in the year to 1Q16.

Amongst the emerging market economies (EM) the tightening of financial sector regulation since the global financial crisis, relatively weak global goods trade, a debt overhang in numerous EM economies and heightened geopolitical risk have contributed to the lacklustre performance of the world economy in the first half of the year. All of this is reflected in inadequate productivity growth, without which economies do not perform well.

Having implemented monetary policy tightening in 2015 amidst sovereign debt rating downgrades into sub-investment grade territory, the currency and bond markets of the relatively large EM economies of Russia and Brazil rallied in 1H16 as their inflation rates began to ease from elevated levels. Further monetary policy easing in Europe and Japan, together with a more "subdued" US Federal Reserve, added impetus to the rally.

China remained a focal point in the opening half of the year, given issues around surplus capacity and excessive leverage in some sectors of the economy. Real GDP advanced 6.7 per cent in the year to 2Q16, which is the lowest point for China since 1Q2009. Loosening of fiscal and monetary policy appears to have eased growth concerns for the country in the near term. But, China has "over-invested" and it will be increasingly difficult to maintain firm productivity growth, given diminishing returns on investment. Private sector investment growth has already slowed appreciably. Further, China's current high level of debt is a particular concern given declining profitability among highly indebted companies in a weaker income growth environment.

In DM economies income growth disappointment prompted monetary policymakers to maintain, and even expand, extraordinarily loose monetary policies, which included a shift to negative policy interest rates in both Europe and Japan. The ECB and Bank of Japan have been keenly focused on deflation worries or, at least, the lack of inflation in their economies as inflation levels remained way below their respective inflation targets.

Specifically, in addition to expanding its asset purchase programme, the ECB decreased its interest rate on the main refinancing operations of the Euro-system by 5bp to 0.0%, while lowering the rate on its marginal lending facility by 5bp to 0.25% in March 2016. In addition, the rate on its deposit facility was decreased by 10bp to -0.4%. And, the Bank of Japan introduced what it called "Quantitative and Qualitative Monetary Easing (QQE) with a Negative Interest Rate" This included the introduction of a negative interest rate of minus 0.1% on the current accounts which financial institutions hold at the Bank.

**ECONOMIC & MARKET REVIEW (CONTINUED)**

for the six months ended 30 June 2016

**Global Economics Review (continued)**

In contrast, the US Federal Reserve continued to signal its intention to hike the Federal Funds Target Rate in the years ahead, although modest domestic real economic activity data, heightened financial market uncertainty in the aftermath of the UK referendum and, possibly, the strength of the US\$ amidst expectations of further monetary easing by the BOE, the Bank of Japan and the ECB in the latter half of 2016, prompted the US Federal Open Market Committee (FOMC) to leave its policy rate unchanged in 1H16.

**Global Economic Outlook**

It should be noted the UK remains a member of the EU for, possibly, a further two years after it “triggers” Article 50 of the Lisbon Treaty, which initiates the procedure for countries to leave the Union of their own accord. During this time it will need to re-negotiate its existing agreements with the EU. It is not clear to what extent the UK would retain preferential access to the EU single market and free movement of goods. To the degree the UK loses access to the single market it will need to negotiate bilateral trade agreements (with the 27 remaining members of the EU, as well as non-EU countries) or ultimately fall back on the rules of the World Trade Organisation.

The macroeconomic impact, as it unfolds, is likely to be skewed towards, but not limited to, the UK, which exports more to the rest of Europe than it imports (although within the rest of Europe some countries are relatively more exposed, including Belgium, Ireland, Denmark and The Netherlands). Indeed, less than 10 per cent of EU exports (some 3 per cent of EU GDP) go to the UK, while more than 40 per cent of UK exports (more than 12 per cent of UK GDP) go to EU countries. This is an uncomfortable outcome for the UK, given its large current account deficit. Rebalancing of the current account balance can only be achieved through an increase in the country’s domestic savings ratio (lower consumption) and/or a fall in its domestic investment ratio.

Moreover, lingering uncertainty is likely to weigh on investment spending and hiring, accentuating the expected downturn in GDP. Apart from the likely increased complexity of conducting trade with the EU under re-negotiated trade agreements, a particular concern is the risk of reduced access to the EU financial sector if the current “pass-porting” rights of UK companies are curbed or removed. If so, UK financial sector companies may need to establish infrastructure, including the hiring of workers, within the EU thus increasing the cost of doing business. In turn, this may reduce the relative attractiveness of the UK as a financial hub and reduce foreign direct investment into the country.

Considering all these developments, the UK is expected to deliver very low (if not negative) growth over the remainder of 2016, followed by weak growth in 2017. The country represents less than 4% of global GDP (PPP based estimate) and the direct impact of a downturn in the UK on global growth is likely to be limited. Still, the effect on global income growth is negative and, given likely indirect effects in a challenging global economic environment, the expected improvement in global GDP growth into 2017 may be at risk. At least, there is emerging evidence, including some improvement in manufacturing purchasing managers’ indices, suggesting global real GDP is lifting a little early in 3Q16. Still, on balance, global nominal income growth appears set to remain modest for a while longer.

Meanwhile, expectations of additional monetary easing by the BOE, Bank of Japan and the ECB following the UK referendum, which has already been partially delivered, supported risk assets early in 3Q16 as reflected in appreciation of EM currencies and declining EM bond yields.

However, risk lingers, not least because the US Federal Reserve is expected to resume its interest rate hiking cycle at some point. Admittedly, the advance in the favoured inflation measure of the US FOMC, namely the PCE deflator, remains subdued relative to consumer price inflation. Also, US GDP growth advanced just 0.8% and 1.2% seasonally adjusted and annualised in 1Q16 and 2Q16 respectively. However, US credit extension has recovered and, given continued firm jobs growth, the unemployment rate is not too far off its historic lows. Moreover, the US housing market has held up relatively well. Hence, although the US FOMC is on hold for now, given international economic developments, it is likely to eventually follow through with further interest rate hikes. In turn, further tightening of global financial market conditions would expose the vulnerability of numerous EM economies, especially those that have been running loose fiscal policies for too long.



**ECONOMIC & MARKET REVIEW (CONTINUED)***for the six months ended 30 June 2016***Market Review**

If there was a quarter that was truly one of two halves, and almost equally split in number of days, then the first quarter of 2016 might have been it. 2016 started with material negative sentiment that drove global markets into what would be considered borderline, if not explicitly, recessionary levels. The slowing global economic picture in the second-half of 2015, the US Federal Reserve's interest rate hike in December 2015, and more importantly the expectation of further US interest rate hikes in 2016, and ongoing concerns about the Chinese economic slowdown, were key factors driving this negative sentiment. The sentiment definitely brought out central bank policy responses from the weaker global areas, with both the European Central Bank and Bank of Japan providing further monetary stimulus, at least in part through negative interest rates. Meanwhile, the expectations for US Federal Reserve interest rate hikes were pushed further out into 2016 and beyond, with some observers even arguing for more US quantitative easing or a reversal of December's interest rate hike. The period to the 11<sup>th</sup> February 2016 was one of the very worst starts to a calendar year for global equities. However, subsequent to that date the market realised that things had been overdone, combined with a relief rally, potential short covering, and the delay of any further US interest rate hikes, there was one of the strongest intra-quarter rallies experienced. Despite the rally markets continue to remain nervous and cautious, while the economic picture looks set to continue to be challenging.

For the quarter, global equity markets as measured by the MSCI World Index, decreased by -0.35%<sup>1</sup>. January saw markets fall by almost -6%, while February saw a decline of -0.74%, and March saw a rally of 6.79%. However, if one looks at the market across two periods: to 11<sup>th</sup> February, and secondly subsequent to that to the end of the quarter, the market fall was -11.5%, followed by a rally of 12.6%. While global equity markets did not quite recover their 2016 opening levels it was a remarkable rally. However, despite this rally global equity markets remain -3.45% lower over the last 12 months, given the market concerns that started to impact returns in around May 2015.

Turning to regional equity markets, these exhibited a similar pattern to the global market, with all the major regions selling off in January and February (for the month as a whole), followed by a rally in March. For the quarter as a whole North America produced a positive absolute return of 1.30%, although this was surpassed by the Pacific excluding Japan region which rose 1.81%. Europe declined -2.51% and Japan by -6.52%. In contrast Emerging Markets had a better quarter than developed markets and rose 5.71% for the quarter. The profile of the Emerging Market rebound was somewhat different to the developed markets, but the major difference was the strength of the recovery in Emerging Markets.

For the quarter, seven of the ten global equity sectors managed to produce a positive return. The worst performing sector was Health Care which declined -6.82%, and this was surprising given the overall negative tone of the market, although this is being put down to 2016 being a US election year. Financials also fell by a similar amount with a -6.30% return. The Consumer Discretionary sector fell by -0.73%, and hence was only slightly weaker than the overall market. On the positive side Utilities delivered 8.57%, followed by Telecommunication Services' 6.85%, both of which are defensive sectors. Energy rose 5.12% on the back of a rising oil price, while Consumer Staples rose 4.56% and Materials returned 4.45%. Industrials gained 3.46%, and Information Technology delivered 0.96%. All the sectors rallied in March, but January and February showed a much more mixed picture in terms of sector returns.

Global bond markets had a very strong quarter and their strongest quarter since the third quarter of 2010. For the first quarter of 2016, global bonds, as measured by the Barclays Capital Global Aggregate Bond Index, rose 5.90%. Since the third quarter of 2010 there have only been three other quarters that have even produced a return of 2.5% or more, and all of those were before the fourth quarter of 2013. This goes to show the extent of the global bond market rally which was driven by investors moving into sovereign bonds, which in turn drove the overall bond market.

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<sup>1</sup> All performance numbers are in US dollars unless stated otherwise.

**ECONOMIC & MARKET REVIEW (CONTINUED)**

for the six months ended 30 June 2016

**Market Review (continued)**

In the corporate bond market, the Barclays Capital Global Aggregate Corporate Index returned 4.58% for the quarter. This again was a substantial return for the quarter, and reinforced the demand for corporate bonds, although this was not as impressive as the overall global aggregate index return. Together these reiterate the defensive nature of the quarter and the material demand that existed for sovereign bonds in light of the economic picture and market sentiment.

The second quarter started with a continuation of the rally from the first quarter, but the event of the period came at the end of the quarter, with the UK electorate deciding to vote for Brexit. While this vote has fairly contained consequences, primarily for the UK, but also some spill-over effects into Europe, the more important issue is the rise of populist politics. This trend, which could see Donald Trump elected president of the United States, is observable throughout Europe and America, but evidence is also apparent in other parts of the world. As a pre-emptive measure, due to concerns of market contagion effects of a potential Brexit outcome, the US Federal Reserve decided not to raise interest rates in June. Global investor confidence was rattled by the Brexit vote, though this has since recovered from the lows, resulting in the market moving into a more defensive stance by the end of the period.

For the second quarter, global equity markets, as measured by the MSCI World Index rose 1.01%. As a function of this the global equity index moved into moderate positive territory for the period to the end of June 2016. April saw the rebound from the February lows continue, with a rise of 1.58%. However, May was much more mixed and some weak US economic data, primarily around US employment meant the market became less confident in the US economy's strength, though the market still gained 0.56%. The month of June was, somewhat surprisingly, linked heavily to the market trying to predict the outcome of the UK referendum. This then became linked to UK opinion polls, which gave mixed signals in the run up to the referendum, and led to some market volatility. The market's surprise at the outcome of the vote led markets to sell-off heavily on 24<sup>th</sup> June, but as the market absorbed the information, and sterling adjusted, markets recovered the majority of the losses, though there was some significant rotation. Despite so markets ended down -1.12% for the month.

At a regional level, North America led markets for the second quarter with a gain of 2.49%. This was followed by Japan, rising 1.01%, and the Pacific excluding Japan region rising 0.65%, while Europe declined -2.69%, which was a function of Brexit. Europe has now declined -11% over the last twelve months. In local terms however, the big move was not in Europe, but in Japan, which over the last three months declined -7.80%. This was because of the strength of the yen which rallied from around yen 112.5 to the US dollar, to around 103, over the quarter. Returning to US dollar terms, global emerging markets rose 0.66%, but are continuing to out-perform global developed markets in 2016 so far.

From a sector perspective global equity markets generally posted positive returns, although there were some substantial differences between sectors. The strongest sector was the Energy sector, which continued to rally on the stronger oil price, and rose over 10% for the quarter. Health Care was the next best performing sector, rising 5.6%, while Utilities gained 4.5%, and Materials nearly 4%. Consumer Staples and Telecommunications increased by 3.6% and 3.0% respectively. These sectors were then defensive sectors, plus the commodity components of the market. The sectors that under-performed the wider market were Industrials gaining 0.5%, while the remaining sectors sold off *i.e.* Financials gave back -2%, Information Technology declined -2.5% and Consumer Discretionary dropped -4%. The overall defensive nature of the quarter was then clearly apparent.

Global bond markets had another strong second quarter, which needs to be seen in the context of the extremely strong first quarter. For the second quarter of 2016, global bonds, as measured by the Barclays Capital Global Aggregate Bond Index, rose 2.89%. This brings the bond market gain to nearly 9% in 2016. The bond market gained in April, but effectively retraced that movement almost exactly in May. However, with the move to a more defensive stance in June, bond markets rose 2.92% to deliver the strong quarterly return. This was driven by the almost uniform decline in global sovereign yield levels in June, and hence over the quarter as a whole.



**ECONOMIC & MARKET REVIEW (CONTINUED)**

*for the six months ended 30 June 2016*

**Market Review (continued)**

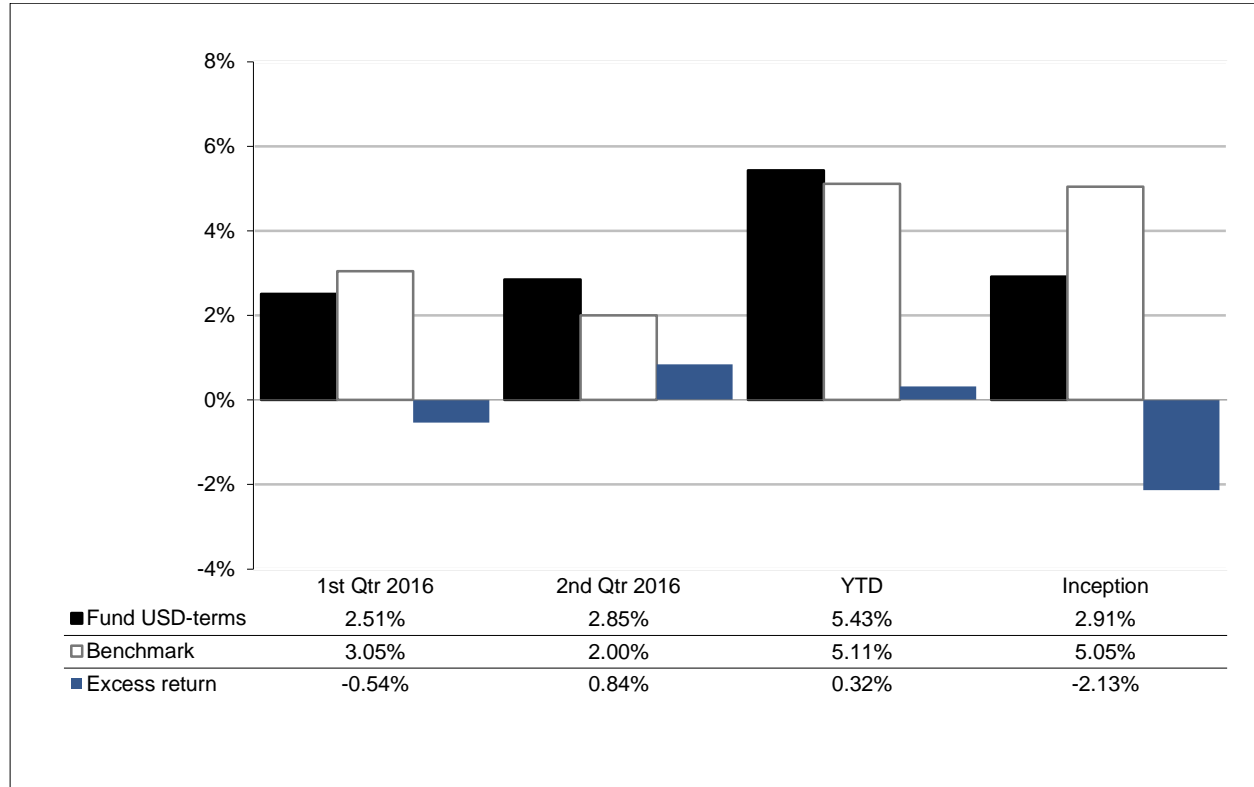
In the corporate bond market, the Barclays Capital Global Aggregate Corporate Bond Index returned 2.15% for the second quarter. This followed the directional pattern of the wider bond market on a monthly basis during the quarter, though the decline in May was not nearly as substantial as the broader bond market. However, in June global corporate bonds only gained 1.47%, and hence did not keep up with the overall bond market, thus leading to their relative under-performance compared to the wider market for the quarter. This is also a repeat of the picture from the first quarter, and so year-to-date global corporate bonds have gained over 6%, but are therefore under-performing the wider bond market.

**ANALYTICS INTERNATIONAL FLEXIBLE FUND**

**Investment Objective**

The Analytics International Flexible Fund (the “Fund”) investment objective is to provide long-term capital growth by diversifying investments across various asset classes providing the opportunity for real capital growth. The Fund will not have any particular geographic or sectoral focus and intends to invest principally in transferable securities in the form of cash and/or cash equivalents, global equities, real estate investment trusts, global bonds, global equity linked securities which are listed on Recognised Markets.

**Fund Performance**



*Note: The Fund benchmark is 60% MSCI All Country World/40% Citigroup WGBI. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and AIFM fees.*

The Fund produced a strong positive return of 2.85% for the second quarter of 2016. This was over a time period of generally subdued global equity market returns and continued strength in global government bond markets. The return of the Fund for the first half of the year was a healthy 5.43% which is just ahead of the 5.11% return of the benchmark. The returns for the Fund in 2016 have gone a long way to offsetting the poor returns in the third quarter of 2015. Year to date, the Fund has also been able to produce a better return than that of its benchmark.

**Fund Outlook**

Global asset class returns in the second quarter of 2016 were dominated by the returns of global government bonds as central bank stimulus programs in a number of developed market economies provided an ongoing underpin for bond yields.

Uncertainty about the trajectory of US interest rates has been widespread and the US Federal Reserve has shown a preference for keeping rates low as data on the US economy continues to be mixed. The increasing stock of developed market bonds with negative yields is placing income seeking investors under substantial pressure. The UK and the Eurozone are also sending a signal that growth and inflation are not yet visible with the bond-buying program of the European Central Bank still in full swing.

**ANALYTICS INTERNATIONAL FLEXIBLE FUND (CONTINUED)****Fund Outlook** *(continued)*

In the third week of June, the UK went to the polls to vote on continued participation in the European Union and much to the consternation of the pundits, the vote was for a BREXIT. The generally unexpected outcome injected wild volatility into global equity markets and inflicted severe pain on the Pound Sterling. Investment grade bonds were a safe haven for rattled investors and very low bond yields moved even lower with some bonds heading further into negative territory.

Towards the end of June, the volatility in equity markets had abated and many indices were back to, or even ahead of, pre-BREXIT levels. As we head into the third quarter of the year, some of the BREXIT dust is clearly settling and decisions on asset allocation within the Fund can be taken under more calm conditions.

**Investment Managers**

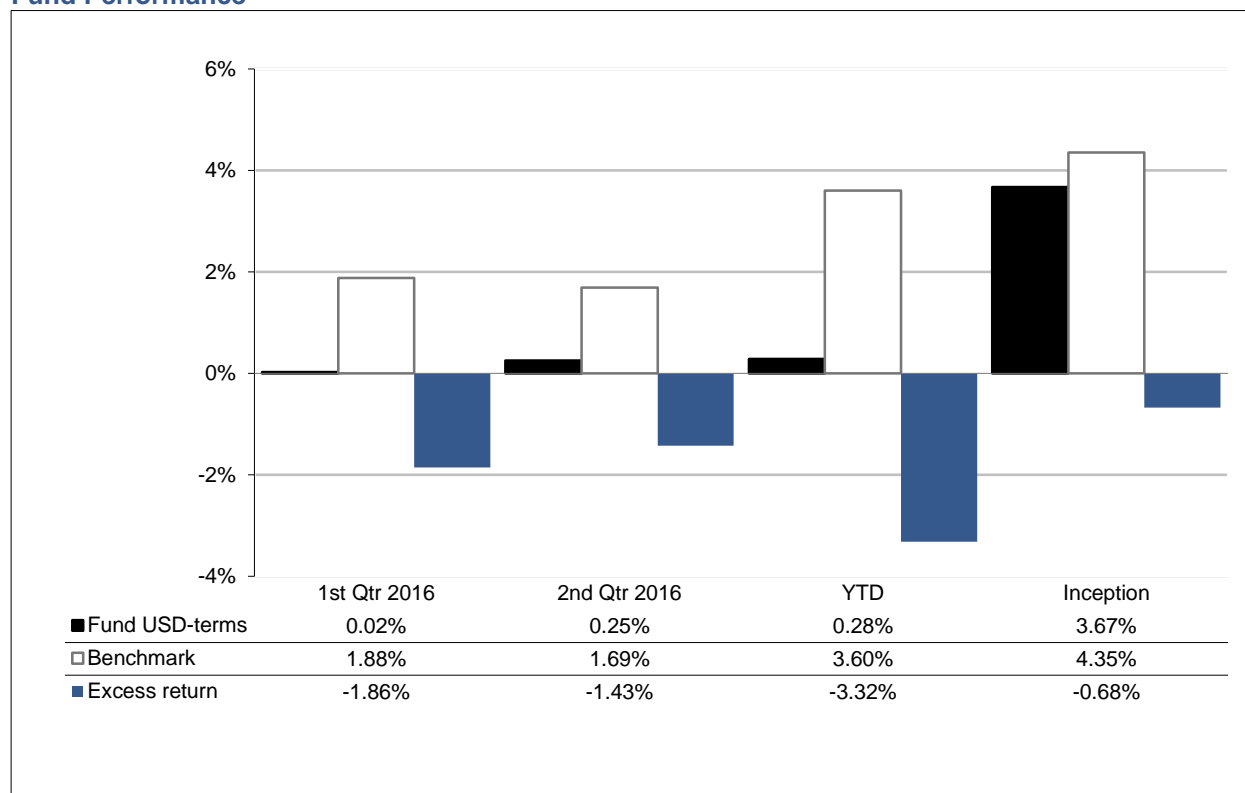
Canaccord Genuity Wealth (International) Limited  
Investec Asset Management Limited

## SANLAM GLOBAL BALANCED FUND

### Investment Objective

The Sanlam Global Balanced Fund (the "Fund") aims to provide above average long-term capital growth.

### Fund Performance



Note: The Fund benchmark is 65% MSCI World / 35% Barclays Capital Global Aggregate Bond. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and AIFM fees.

The Fund had a disappointing first half of 2016 by posting an absolute return of 0.28%. This meant the Fund underperformed its benchmark (65% MSCI World Index / 35% Barclays Capital Global Aggregate Index), which returned 3.60%, by -3.32%. The Fund underperformed during both quarters in the period. In the first quarter the Fund produced an absolute return of 0.02% while the benchmark returned 1.88%, an underperformance of -1.86%. During the second quarter the Fund underperformed by posting an absolute return of 0.25% and underperforming by -1.43%. Since inception the Fund has returned 3.67% while the benchmark has returned 4.35%, thus the Fund lags its benchmark by -0.68% since inception.

### Fund Outlook

The first half of 2016 proved to be a volatile period with the losses incurred during the strong selloff in global equities in the early part of the year all but recovered by the time the period came to a close. The turbulent period for global equities to some degree resulted in the strong period of performance for global bonds with yields continuing to fall to record lows. The key themes throughout the period were recovering commodities, continued central bank divergence and the uncertainty created by the UK's EU referendum. Global risks which have been at the centre of attention for the past period remain and these include the Chinese economic slowdown and debt concerns, European Union tension (especially in the wake of Brexit), and a weak global economy. In addition to these, the uncertainty of the US election later in 2016 has the potential to add to market volatility.

**SANLAM GLOBAL BALANCED FUND (CONTINUED)****Fund Outlook** *(continued)*

While companies remain generally healthy, the outlook for earnings is uncertain given the economic environment. Growth in corporate earnings looks set to be challenging for the remainder of 2016. With regards to the equity allocation within the Fund, it will continue its bottom-up fundamental driven style with a long-term outlook. This may mean that the equity portion may lag in a period of continued uncertainty. Of serious concern to the Fund is the current low bond yield levels, especially in developed market sovereign bonds. It had previously been thought that bond yields could not go lower and yet they have continued to fall, in many cases below zero. The danger certainly exists that yields go back up as markets look elsewhere for higher levels of yield which could lead to significant capital losses within bonds. At the same time yields could continue to decrease in the face of the turbulent equity markets, and perhaps more importantly central bank actions. The bond allocation within the Fund is more positioned for yields to increase, and thus the outlook for the absolute performance of the bond allocation is dependent on the direction of yield levels.

**Investment Manager**

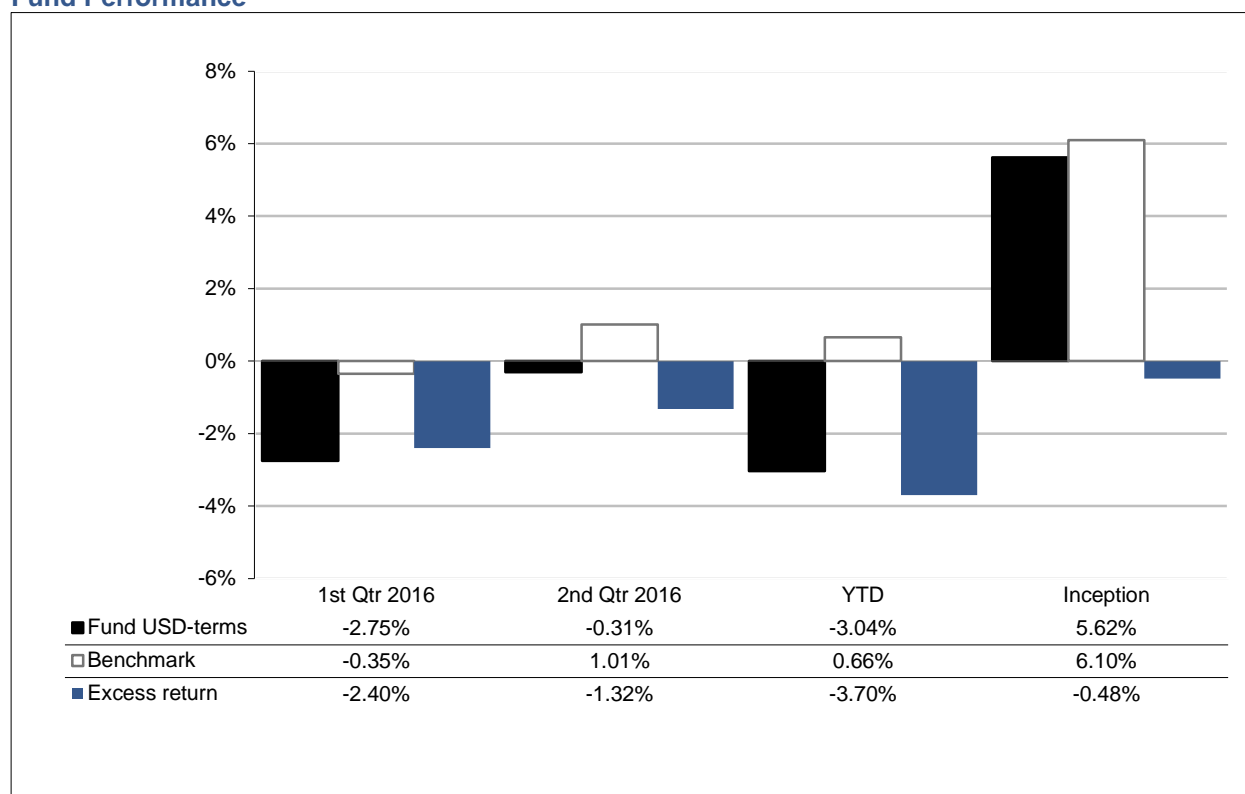
Sanlam FOUR Investments UK Limited

## SANLAM GLOBAL BEST IDEAS FEEDER FUND

### Investment Objective

The Sanlam Global Best Ideas Feeder Fund (the "Fund") invests substantially all of its assets in Sanlam Global Best Ideas Fund (the "Master Fund"). The investment objective of the Master Fund is to provide above average long-term capital growth by investing primarily in global equities which the Investment Manager has identified as being undervalued and as offering above average growth potential.

### Fund Performance



Note: The Fund benchmark is MSCI World Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and AIFM fees.

While it's a fair bet that most investor conversations during the 2nd quarter contained the dreaded Brexit word somewhere, very few would have expected the exiteers to prevail. All of this would be of passing interest to investors (and might in the long run still prove to be), were it not for the profound affect that these events had on markets in the last week of this odd quarter.

Unsurprisingly, the direction of the market's flight was towards perceived safe havens. This saw bond yields become even more anaemic, and pushed already highly valued defensive stocks even higher in June (Consumer Staples, Telecommunications, Healthcare), while battering undervalued cyclicals (Financials, Consumer Discretionary). Given the Fund's unwavering value bias, the relative gains made prior to June were reversed during the latter part of the 2nd quarter. The Fund returned -3.04% year-to-date. The worst contributors the last quarter were the London listed Legal & General, Taylor Wimpey and Esprit (Hong Kong), while Royal Dutch Shell and the defensive health technology businesses Medtronic and C.R. Bard contributed the most to returns.

The main culprit in the Fund's underperformance during the first quarter was its exposure to financials. Specifically, the largest detractors from this sector were Citigroup, AIG, Legal & General and Bank of America. For the record, financials are now trading at close to a 60% price-to-book discount to the market (as measured by the MSCI World Index). This is more than 2 standard deviations below the 15 year average value. It is also below the 50% prevailing discount at the height of the Global Financial Crisis, in early 2009.

**SANLAM GLOBAL BEST IDEAS FEEDER FUND (CONTINUED)****Fund Performance** *(continued)*

Everyone is becoming more familiar with the apocryphal Chinese curse: “May you live in interesting times.” To our minds, the most sensible commentary has come from those who have confessed that they just cannot predict how Britain will extricate itself from four decades of moving ever closer to Europe, nor how severe the economic and financial fallout from this new reality might be. However, the Fund has little direct exposure to the UK economy – just 9% of the revenues derived by companies in the Fund come from the UK. Many of the Fund’s UK listed companies are global businesses with very little revenue generated in the UK itself.

It is understandable that investors are concerned about the possible effect of the UK’s looming withdrawal from the EU on the prospects of its economy, but it is very difficult to justify the extreme declines seen in the share prices of some good businesses. In particular, well established companies like Legal & General, Taylor Wimpey and Countrywide, which exerted a significant drag on the Fund’s performance subsequent to the announcement of the referendum outcome, did not become terrible businesses overnight. In our opinion the implied 20%-40% diminution in the long-term intrinsic value of these companies is incorporating an overly pessimistic view of their medium-term prospects. We would not be surprised to see a significant recovery once greater clarity regarding the state of affairs emerges and are inclined to be buyers, rather than sellers, of the shares at these prices.

Markets loathe uncertainty, and price discovery is likely to remain chaotic for a while. We will be ignoring the short-term noise and focusing keenly on the mispriced assets that these gyrations inevitably provide for patient, long-term investors.

**Fund Outlook**

Based on current consensus expectations the Fund offers a significantly more attractive valuation (fwd P/E: 14.3x vs. 15.7x, Dividend yield: 3.0% vs. 2.6% and P/NAV: 1.9x vs. 2.1x) than the overall market, while producing a better return (ROE: 16.2% vs. 15.7%). Among other currently underappreciated attributes, we believe that this positions the fund well for the future.

**Investment Manager**

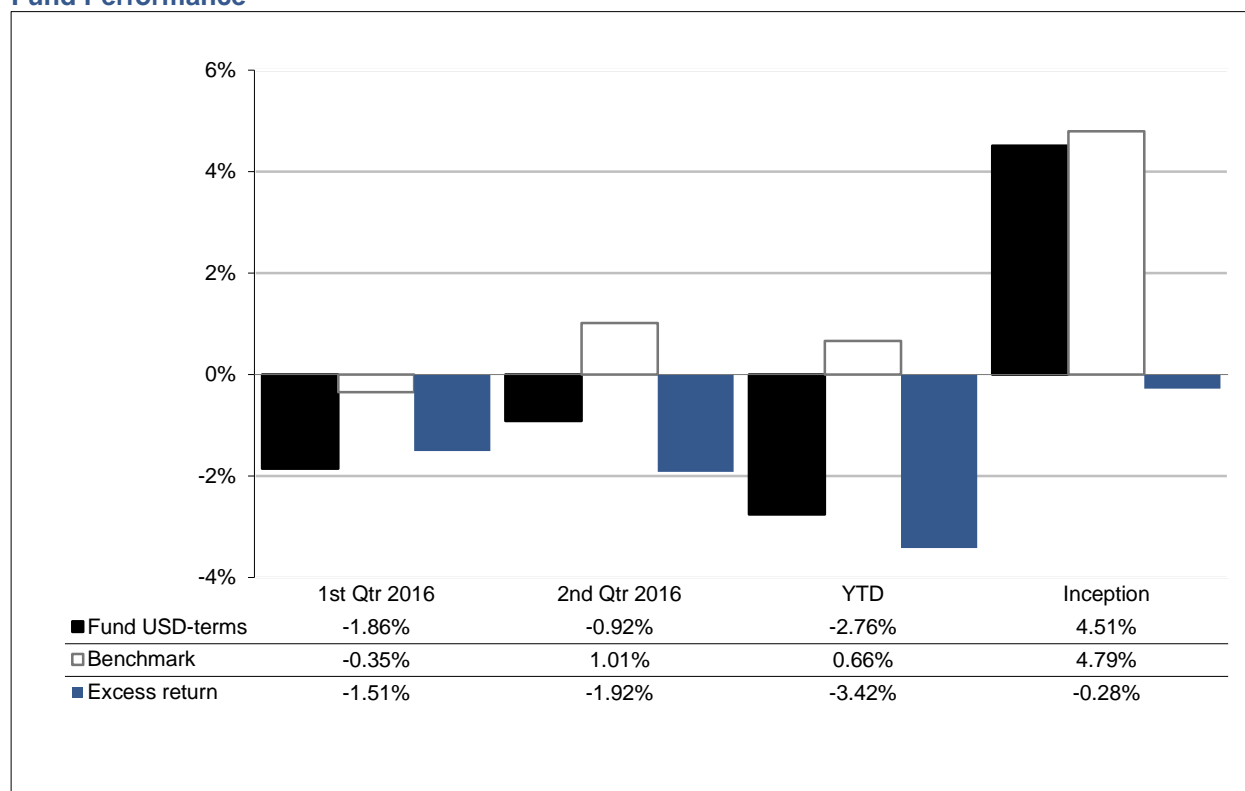
Sanlam Investment Management (Pty) Limited

## SANLAM GLOBAL EQUITY FUND

### Investment Objective

The Sanlam Global Equity Fund (the “Fund”) aims to provide above average long-term capital growth.

### Fund Performance



Note: The Fund benchmark is MSCI World Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and AIFM fees.

The first half of 2016 was a disappointing period for the Fund in both absolute and relative terms. For the period the Fund delivered a negative return of -2.76% while the MSCI World Index produced a return of 0.66%, hence the Fund underperformed by -3.42%. The Fund underperformed in both quarters. In the first quarter the Fund returned -1.86% while the benchmark returned -0.35%, an underperformance of -1.51%. During the second quarter the Fund returned -0.92% while the benchmark returned 1.01%, an out-performance of -1.92%. Since inception the Fund remains behind its index with an annualised relative return of -0.28%.

### Fund Outlook

The first half of 2016 proved to be a volatile period with the losses incurred during the strong selloff in global equities in the early part of the year all but recovered by the time the period came to a close. The key themes throughout the period were recovering commodities, continued central bank divergence and the uncertainty created by the UK's EU referendum. The global headwinds meant that the Fund struggled in a period where valuations became even more stretched and markets focused more on short-term macro events and did not reward key fundamentals. We remain unsure of the recovery in global markets. Central bank policy will continue to play a pivotal role in market behaviour going forward which has up until now propped up equity markets and we believe may be a cause for concern in the coming quarters. Global risks which have been at the centre of attention for the past period remain and these include the Chinese economic slowdown and debt concerns, European Union tension (especially in the wake of Brexit), and a weak global economy. In addition to these, the uncertainty of the US election later in 2016 has the potential to add to market volatility.



**SANLAM GLOBAL EQUITY FUND (CONTINUED)****Fund Outlook** *(continued)*

While companies remain generally healthy the outlook for earnings is uncertain given the economic environment. Growth in corporate earnings looks set to be challenging for the remainder of 2016. The Fund will continue its bottom-up fundamental driven style with a long-term outlook. This may mean that the Fund lags in a period of continued uncertainty.

**Investment Managers**

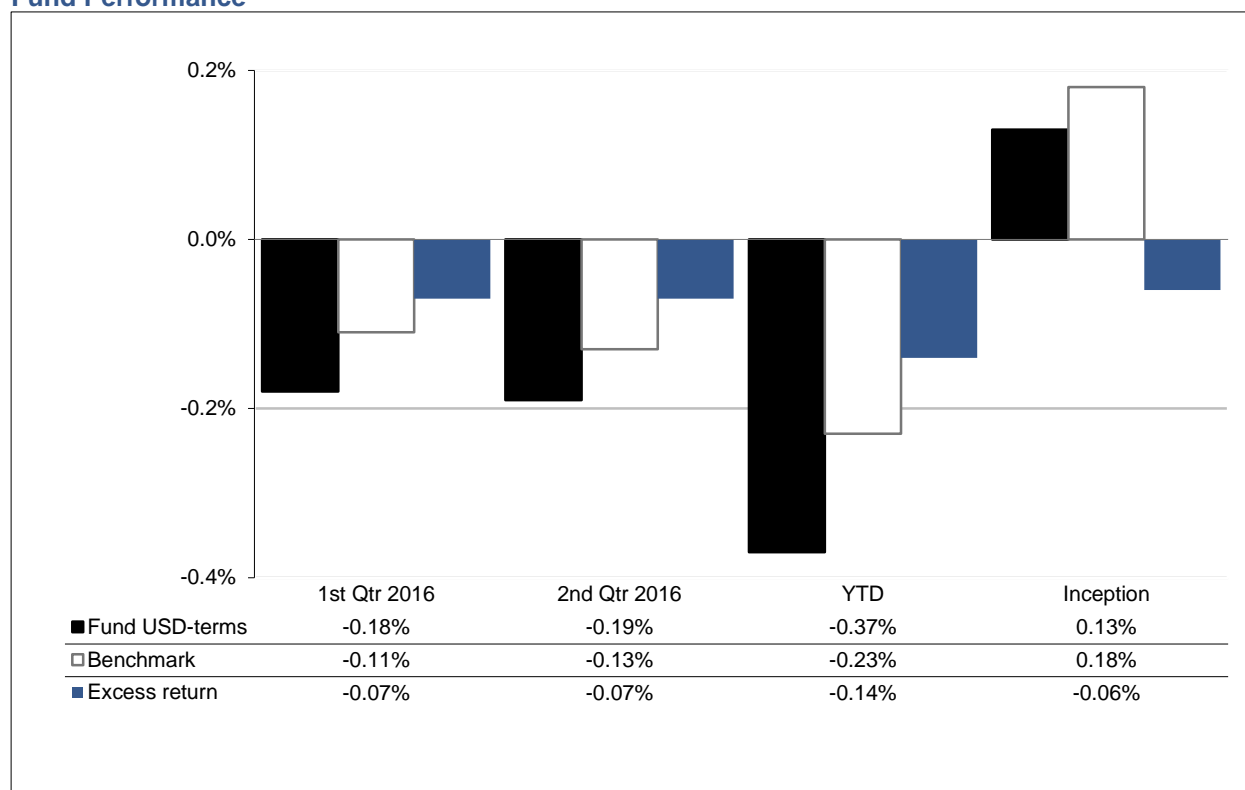
Sanlam Investment Management (Pty) Limited  
Sanlam FOUR Investments UK Limited

## SANLAM EURO LIQUIDITY FUND

### Investment Objective

The investment objective of the Sanlam Euro Liquidity Fund (the “Fund”) is to provide a high degree of safety of principal together with an investment return exceeding that available from cash deposits in Euro. The Fund pursues its investment objective primarily by investing all of its assets in some or all of the classes of shares of the Institutional Euro Liquidity Fund, a sub-Fund of Institutional Cash Series plc (an Irish UCITS open-ended umbrella investment company with variable capital) which in the opinion of the Investment Manager will enable the Fund to achieve its investment objective.

### Fund Performance



Note: The Fund benchmark is 7 Day LIBID Rate (Euro). Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and AIFM fees.

For the first half of 2016 the Fund returned -0.37%, while its benchmark, 7 Day euro LIBID, produced a return of -0.23%, hence the Fund underperformed its benchmark by -0.14% over the period. The Fund underperformed by -0.07% in both the first and second quarter. During the first quarter the Fund returned -0.18% while the benchmark returned -0.11%. In the second quarter the Fund returned -0.19% while the benchmark returned -0.13%. The Fund is now further behind the benchmark since inception with an annualised relative return of -0.06%, while in absolute terms the Fund has returned 0.13% since inception.

### Fund Outlook

The euro-zone continues to face material challenges in 2016. Where it previously had to contend with “Grexit” fears, it had the even bigger issue of “Brexit” to contend with during the first half of 2016. The short-term result of the UK’s vote to leave has been increased volatility and negative sentiment towards the region. The vote to leave has also placed further strain on the European economy and has resulted in the ECB continuing with its accommodative policy. Given the unknown long-term effects of Brexit, and when and if the UK is going to leave the EU, such supportive policies are expected to continue in the future. European bond yields are likely to remain at very low absolute levels for the foreseeable future. If euro-zone interest rates remain low the absolute level of return for the Fund will be correspondingly low, and it will remain a challenging environment to add relative return.

### Investment Manager

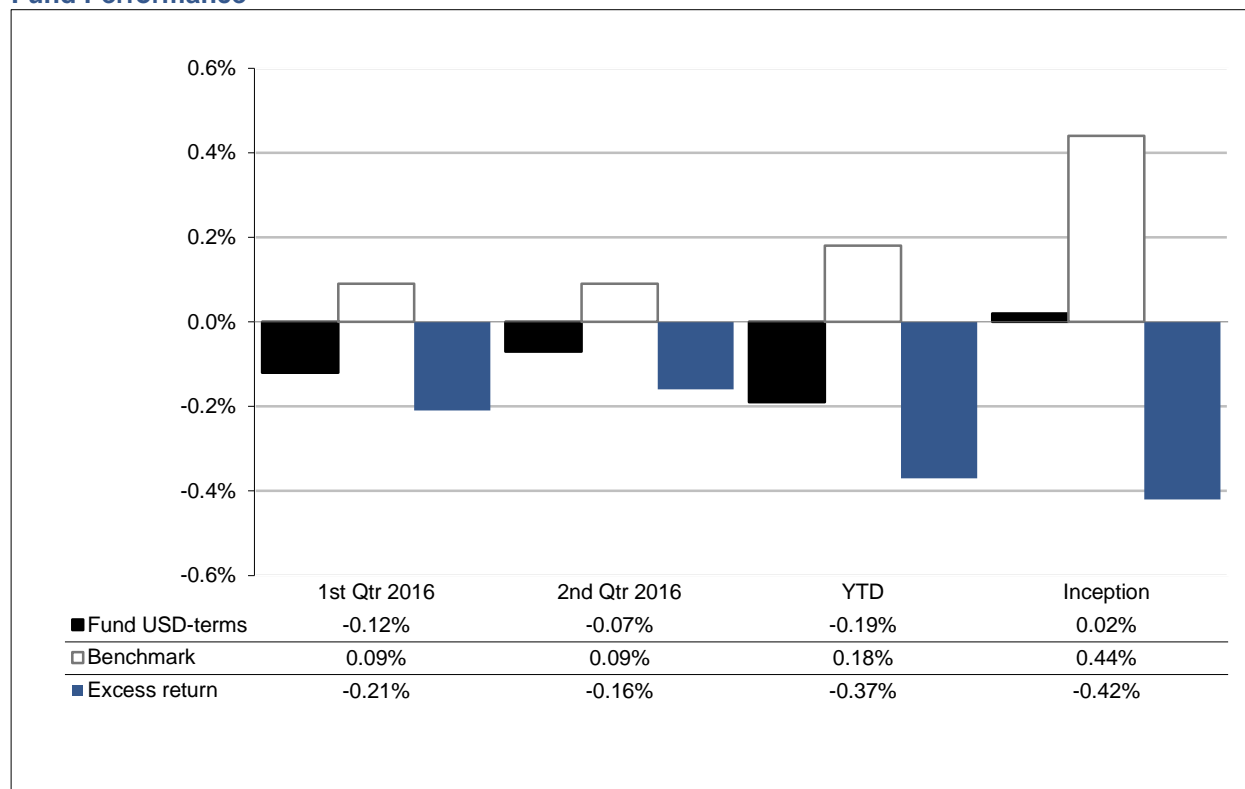
Sanlam FOUR Investments UK Limited

## SANLAM STERLING LIQUIDITY FUND

### Investment Objective

The investment objective of the Sanlam Sterling Liquidity Fund (the "Fund") is to provide a high degree of safety of principal together with an investment return exceeding that available from cash deposits in Sterling. The Fund pursues its investment objective primarily by investing all of its assets in some or all of the classes of shares of the Institutional Sterling Liquidity Fund, a sub-Fund of Institutional Cash Series plc (an Irish UCITS open-ended umbrella investment company with variable capital) which in the opinion of the Investment Manager will enable the Fund to achieve its investment objective.

### Fund Performance



Note: The Fund benchmark is 7 Day LIBID Rate (Sterling). Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and AIFM fees.

The first half of 2016 was a disappointing period for the Fund. The Fund returned -0.19%, while its benchmark, 7 Day GBP LIBID, produced a return of 0.18%, hence the Fund underperformed its benchmark by -0.37% over the period. During the first quarter the Fund returned -0.12% while the benchmark returned 0.09%, an underperformance of -0.21%. For the second quarter the Fund returned -0.07% while the benchmark returned 0.09%, an underperformance of -0.16%. Since inception the Fund has returned an annualised return of 0.02%, while the benchmark has returned 0.44%, an underperformance of -0.42%.

### Fund Outlook

The UK's vote to leave the EU has led to increased volatility and negative sentiment which has placed further strain on the UK economy. The effects of the vote are at this stage largely unknown, it has certainly changed the UK's economic course in the short-term. The outlook for the UK economy will be increasingly uncertain in the aftermath of the Brexit vote, and while the Bank of England has shown its willingness to provide support, the limits of monetary policy may be reached, especially as the Bank of England Governor has strongly suggested that he does not see the merit in negative interest rates. It is likely that the Bank of England will add further liquidity by cutting rates. If UK interest rates remain low and head closer to zero the absolute level of return for the Fund will be correspondingly low and lower, and it will remain a challenging environment to add relative return.

### Investment Manager

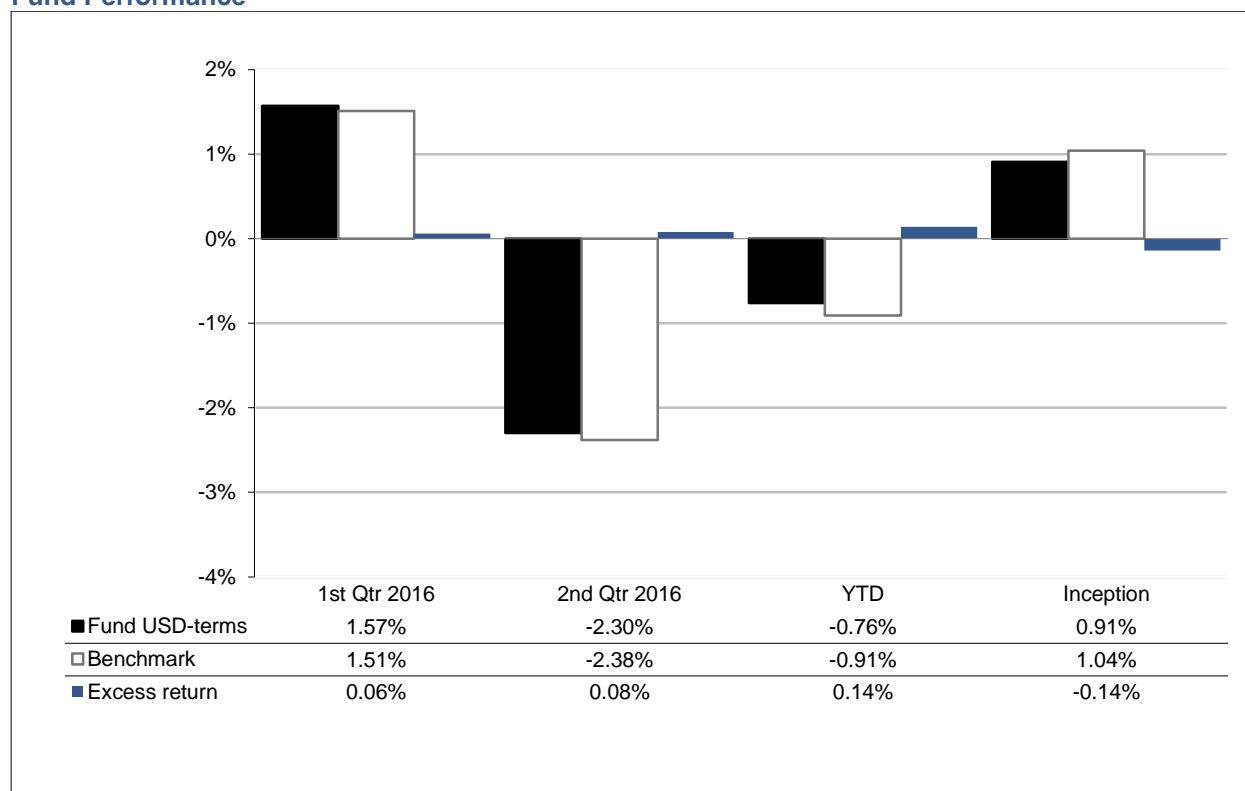
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## SANLAM GLOBAL LIQUIDITY FUND

### Investment Objective

The Sanlam Global Liquidity Fund (the “Fund”) aims to provide a return consistent with investment in a combination of highly liquid Euro, Sterling and US Dollar Investments.

### Fund Performance



Note: The Fund benchmark is a composite benchmark (45% US/40% EU/15% GB). Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and AIFM fees.

The Fund experienced a good first half of 2016 in relative terms, but disappointing in absolute terms. The Fund returned -0.76% while the benchmark (45% 7 Day USD LIBID, 40% 7 Day EUR LIBID and 15% 7 Day GBP LIBID) returned -0.91%, hence an outperformance of +0.14%. The good relative performance for the period can be attributed to both quarters. In the first quarter the Fund posted an absolute return of 1.57% while the benchmark returned 1.51%, and hence an outperformance of +0.06%. In the second quarter the Fund returned -2.30% while the benchmark returned -2.38%, an out-performance of +0.08%. The Fund still finds itself behind its benchmark since inception, with a differential of -0.14%.

### Fund Outlook

Global risks remain and volatility has increased which means that the economic environment in the US and the UK is not as healthy as previously thought. This is particularly true in the UK where the UK's vote to leave the EU has placed increased strain on the economy. Although the long-term effects of the vote to leave is unclear, in the short-term it is almost certain that the BOE is likely to add further liquidity by cutting rates further. In the US, the opposite is true; the Fed remains steadfast in its quest to hike rates although the pace of such hikes remains unclear. It is clear however that the Fed now takes into account the global economy and the weak global economic picture means that the Fed is likely to hold off on rising rates until at least after the US elections in November. The vote to leave has also placed further strain on the European economy and has resulted in the ECB continuing with its accommodative policy. Given the unknown effects of Brexit, and when and if the UK is going to leave the EU, such supportive policies are expected to continue in the future. The large currency movements in the past period will likely mean that the Fund adopts a more neutral position going forward.

### Investment Manager

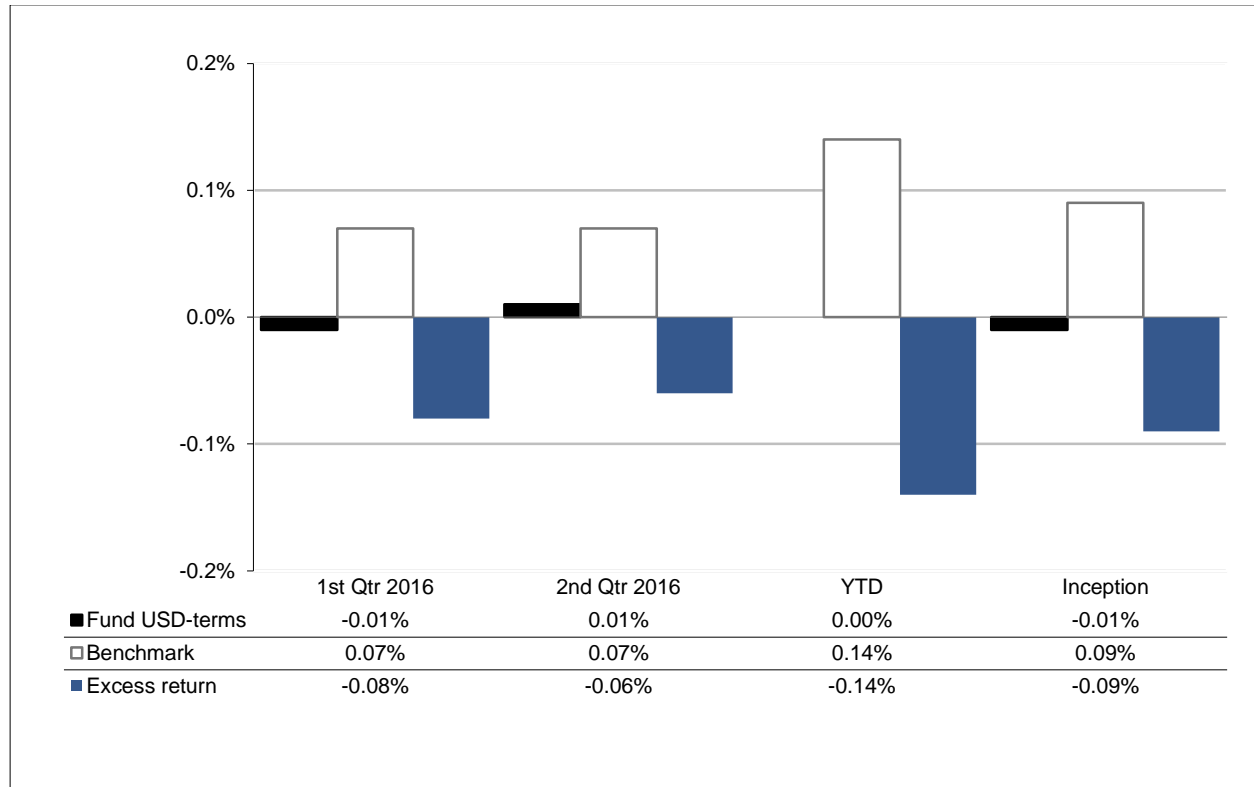
Sanlam Investment Management (Pty) Limited

**SANLAM US DOLLAR LIQUIDITY FUND**

**Investment Objective**

The investment objective of the Sanlam US Dollar Liquidity Fund (the “Fund”) is to provide a high degree of safety of principal together with an investment return exceeding that available from cash deposits in US Dollars. The Fund pursues its investment objective primarily by investing all of its assets in some or all of the classes of shares of the Institutional Dollar Liquidity Fund, a sub-Fund of Institutional Cash Series plc (an Irish UCITS open-ended umbrella investment company with variable capital) which in the opinion of the Investment Manager will enable the Fund to achieve its investment objective.

**Fund Performance**



*Note: The Fund benchmark is 7 Day LIBID Rate (US Dollar). Performance figures longer than 12 months are annualised Figures are quoted gross of Investment Manager and AIFM fees.*

For the first half of 2016 the Fund remained flat, while its benchmark, 7 Day USD LIBID, produced a return of 0.14%, hence the Fund underperformed its benchmark by -0.14%. The Fund underperformed during both quarters in the period. In the first quarter the Fund returned -0.01% while the benchmark returned 0.07%, an underperformance of -0.08%. For the second quarter the Fund returned 0.01%, and underperformed by -0.06%. Since inception the Fund is behind its benchmark with an annualised relative return of -0.09%. The Fund has produced a negative absolute return of -0.01% since inception.

**Fund Outlook**

The Fed remains steadfast in its quest to hike rates although the pace of such hikes remains unclear. At one point during the year it was thought that the Fed may raise rates as many as three times during 2016, but now it is thought that the Fed will hold off on raising rates with the first rate hike in 2016 only occurring after the elections in November. However, there could be further changes to interest rate expectations as economic conditions develop. Additionally, it has become increasingly clear that the Fed now takes into account the state of the global economy and it is this, coupled with weaker than expected US economic data, which has led to the delay in rate hikes. If US interest rates remain low the absolute level of return for the Fund will be correspondingly low, and it will remain a challenging environment to add relative return.

**Investment Manager**

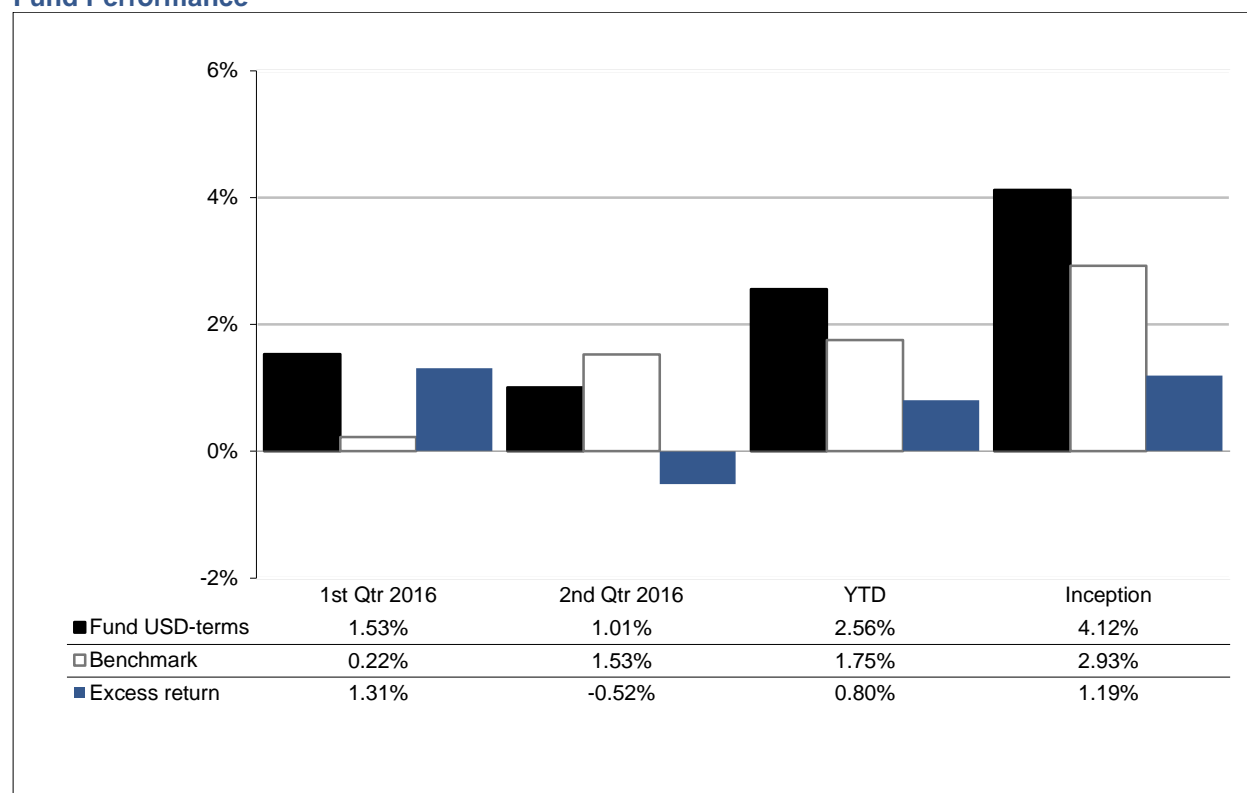
Sanlam FOUR Investments UK Limited

## NFB GLOBAL BALANCED FUND OF FUNDS

### Investment Objective

The NFB Global Balanced Fund (the “Fund”) investment objective is to provide long-term capital growth by diversifying investments across various asset classes providing the opportunity for real capital growth. The Fund will not have any particular geographic or sectoral focus and intends to invest principally in transferable securities in the form of cash and/or cash equivalents, global equities, real estate investment trusts, global bonds, global equity linked securities which are listed on Recognised Markets.

### Fund Performance



Note: The Fund benchmark is G7 Inflation plus 2%. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and AIFM fees.

The Fund has a benchmark target of inflation, defined as G7 inflation, plus 2% per annum over rolling 5-year periods and an inception date of 2 September 2013. Accordingly, performance relative to the benchmark can only begin to be assessed appropriately from September 2018.

Since the Fund's inception, however, it has provided an annualised return of 4.12% versus a benchmark return for the same period of 2.93%. While the Fund has got off to a good start, as we are only 2 years into a 5 year economic cycle, its early days.

### Fund Outlook

The Fund holds a set of diversified asset classes (global fixed interest, global inflation-linked bonds, global property and global equity) which we would expect, in normal market conditions, to have provided diversification benefits. Given that market conditions appear to be some way away from 'normal' the diversification benefits haven't come through as strongly as we would have liked.

Whilst the NFB AM Investment Committee actively looks to tactically trade into risk assets during periods of market weakness, and has done so for other portfolios it manages, it hasn't done so for this Fund largely as a result of the Fund's fairly material allocation to risk assets already in place (60% of the Fund is held in global equities and a further 15% is held in global listed property which we would group together as risk assets).

### Investment Manager

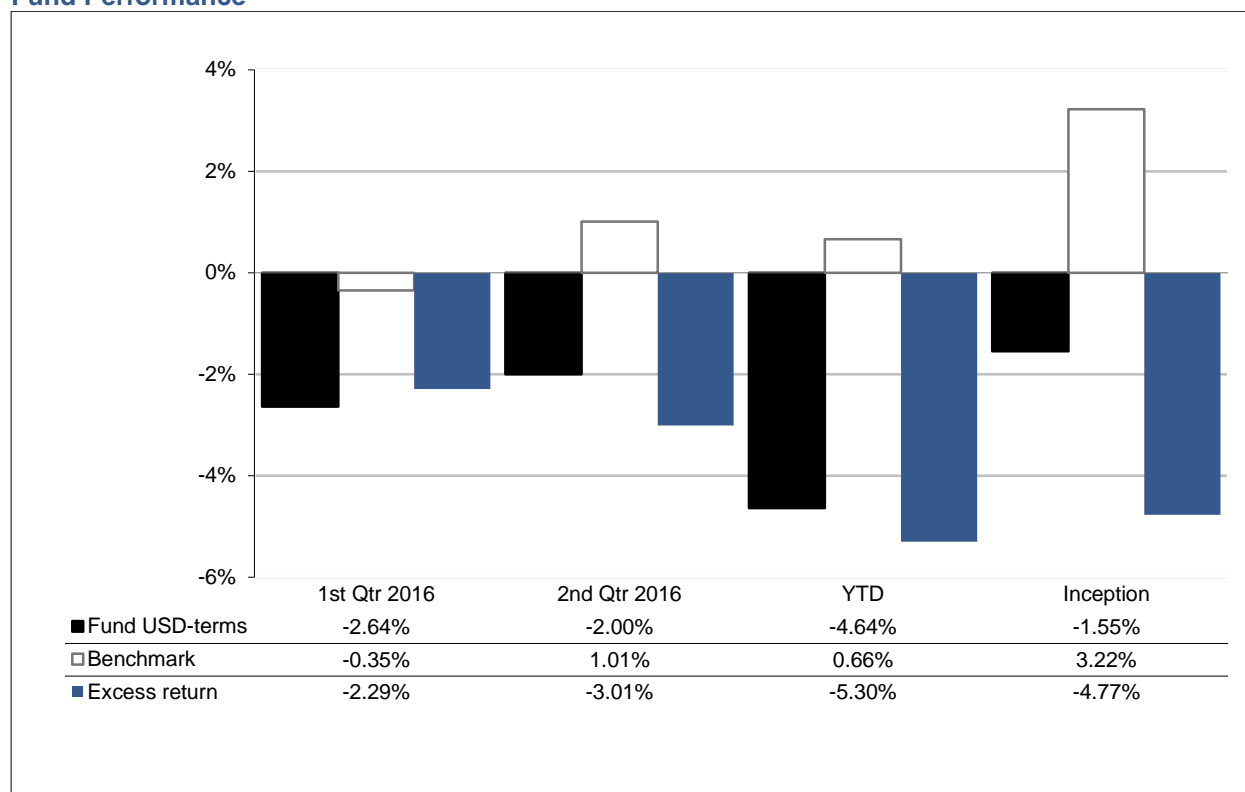
NFB Asset Management (Pty) Limited

## SANLAM BIFM WORLD EQUITY FUND

### Investment Objective

The investment objective of the Sanlam BIFM World Equity Fund (the “Fund”) is to provide long-term capital growth.

### Fund Performance



Note: The Fund benchmark is the MSCI World Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and AIFM fees.

### Fund Performance

The Fund declined by -4.64% in USD terms for the 6 month period to 30 June 2016, underperforming the benchmark MSCI World Index return of 0.66%

Global equities were characterised by heightened volatility during the first half of 2016. Following on from the strong rebound during the second half of Q1, Q2 began strongly before the concerns of the US Federal Reserve tampered the tone resulting in the weakening of the US dollar. This was due to the likely delay in further interest rate hikes and the increased risk aversion arising from the surprise victory of the Leave campaign in the United Kingdom (UK) referendum on European Union membership.

Our overweight to European equities detracted from fund relative performance, driven primarily by our financial holdings due to increased risk aversion following the victory for the Leave campaign in the United Kingdom referendum. Within Europe, our financial holdings adversely affected fund performance.

Our underweight to the United States of America (USA) was a material detractor to Fund performance as the market held up. We continue to find limited opportunities within the US equity market as valuations, profits and margins continue to be at elevated levels.

Our holdings in Japan, Singapore and emerging market exposures contributed positively to relative performance driven primarily by stock picking.

**SANLAM BIFM WORLD EQUITY FUND (CONTINUED)****Fund Performance** *(continued)*

Our contrarian overweight exposure in the energy sector contributed positively to performance driven by strong stock selection. Our investment thesis of supply reduction driven by low investment in the sector, curtailment of supply from shale oil producers due to low oil prices, and robust demand remains intact despite Brexit. At company level, management are focused on shareholder value creation rather than production growth by cutting capital expenditure and harvesting growth from previous cycles.

**Fund Outlook**

The Brexit event has elevated investor uncertainty. The new tail risk to global economic and geopolitical stability has become the risk of disintegration of the United Kingdom, the European Union and many other transnational alliances and organizations that have promoted stability and growth in recent decades.

The anticipated economic slowdown in the United Kingdom will have a limited impact on global growth as it accounts for only 2.6% of global economy. For global financial markets we anticipate a period of heightened investor risk aversion and uncertainty which will drive markets.

Europe has been at the epicentre of the volatility following the UK referendum result. It should be noted that Europe and the UK are both home to many multinational corporations with global operations in sectors such as health care and energy whose profitability will not be impacted materially by the Brexit event. As long-term investors, whilst sharp short-term sell offs are significant setbacks and painful, it requires one to focus on fundamentals and attractive valuations as often than not quality business will be offered at bargain levels for long-term success.

**Investment Managers**

Franklin Templeton Investment Management Limited  
Sanlam FOUR Investments UK Limited

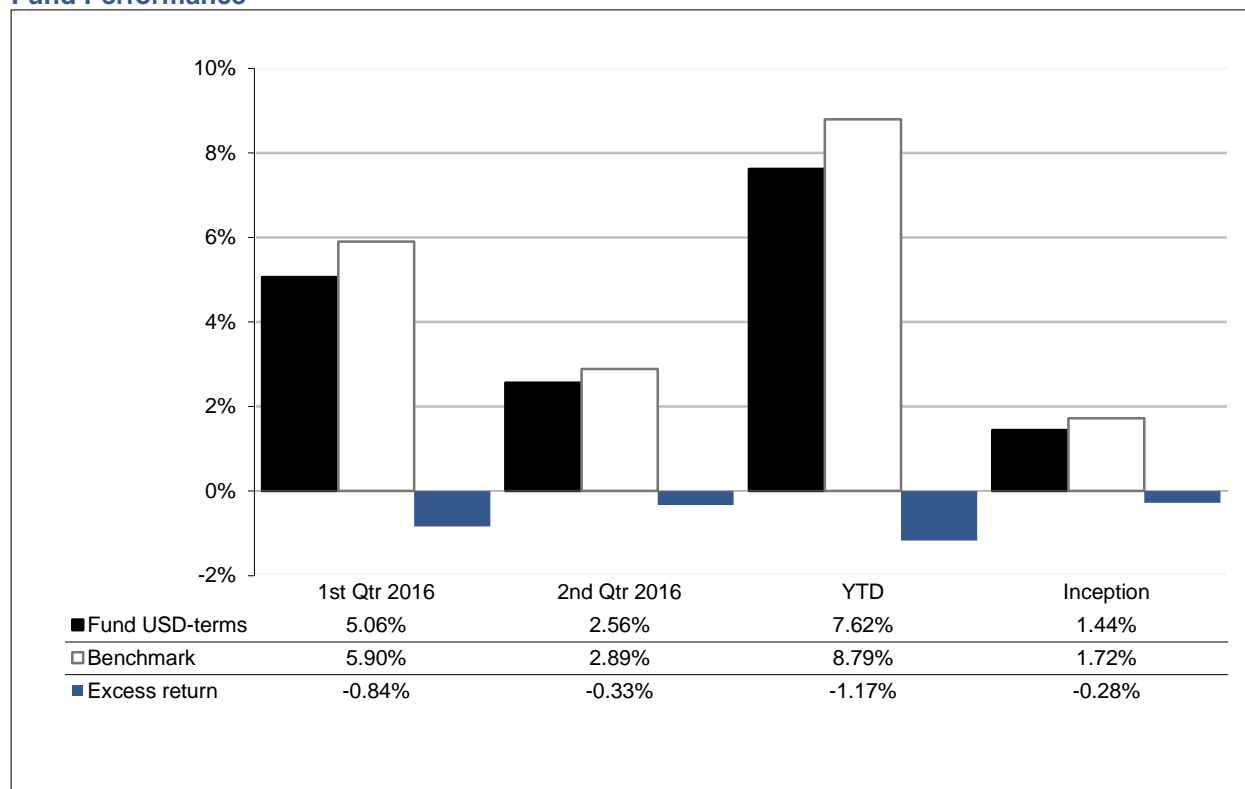


## SANLAM BIFM GLOBAL FIXED INCOME FUND

### Investment Objective

The investment objective of the Sanlam BIFM Global Fixed Income Fund (the “Fund”) is to provide income and capital appreciation over the long-term. The Fund invests, via underlying funds, in global bonds, including both government and corporate bonds, to achieve the Fund’s objective.

### Fund Performance



Note: The Fund benchmark is Barclays Capital Global Aggregate Bond Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and AIFM fees.

The Fund returned 7.62% for the 6 months period to 30 June 2016, underperforming the benchmark return of 8.79%. During Q1, our tactical overweight to global high yield detracted from fund relative performance. During Q2, our tactical underweight duration was a slight performance detractor over the quarter. For the 6 months to 30 June 2016, our underweight to government bonds further impaired Fund relative performance as the sector rallied.

The Economist indicated that the US economy grew by 2.1% in Q1 2016. The forecast figure is 1.8% for 2016 as a whole; while China recorded a 6.7% growth in Q2 2016; the forecast is 6.6% for 2016. The Brazilian economy contracted by 5.4% in Q1; it is forecast to contract by 3.5% in 2016. In South Africa, GDP is forecast to grow by 0.4% in 2016, a downward revision, after contracting by 0.2% in Q1.

Worldwide, inflation has been subdued, with developed economies recording lower inflation rates. Euro area inflation was a positive 0.1% in June, after recording negative 0.2% in February 2016; it is forecast to reach 0.3% in 2016. In the US, the consumer price index is expected to reach 1.4% in 2016; it was unchanged at 1% in February and June 2016. In Brazil, inflation was 8.8% in June, down from 10.4% in February 2016; the forecast shows 8.5% for 2016. In South Africa, inflation was 6.3% in June, the February consumer price index was 7%; it is forecast to reach 6.3%; which will be above the inflation target.

Worldwide growth and unemployment remain at the forefront. The G-20 meeting in China in July reiterated the concern. Monetary, fiscal and structural reforms have been tools to use to deal with weaker than desirable global economic recovery. To reduce policy uncertainty, minimize negative spillovers and promote transparency, the G-20 will endeavour to communicate macroeconomic and policy actions.

**SANLAM BIFM GLOBAL FIXED INCOME FUND (CONTINUED)****Fund Performance** *(continued)*

In the fixed income market, yields remain low in nominal and real terms in major developed capital markets. Looking at specific countries, the 10-year bond yields were 1.57% in the US, a fall from 1.85% as last reported. In the Euro area, the 3-month was -0.3%, while 10-year was yielding zero. In South Africa the 10-year was 8.81%. The Brazilian budget deficit worsened, while that of South Africa shows an improvement from -4.3% as last reported to -3.3% as per latest data.

**Fund Outlook**

We continue to expect that US interest rates will increase in the medium term driven by economic growth, strong consumption data, and the likely possibility of an increase in inflation levels. The Brexit event has resulted in Treasury Bonds rallying significantly to unjustifiable levels. With increased investor risk aversion and uncertainty, we anticipated that interest rates may remain lower for longer than had been anticipated. We remain cautious and selective in this market environment with some sectors being overvalued whilst others offer abundant value opportunities.

**Investment Managers**

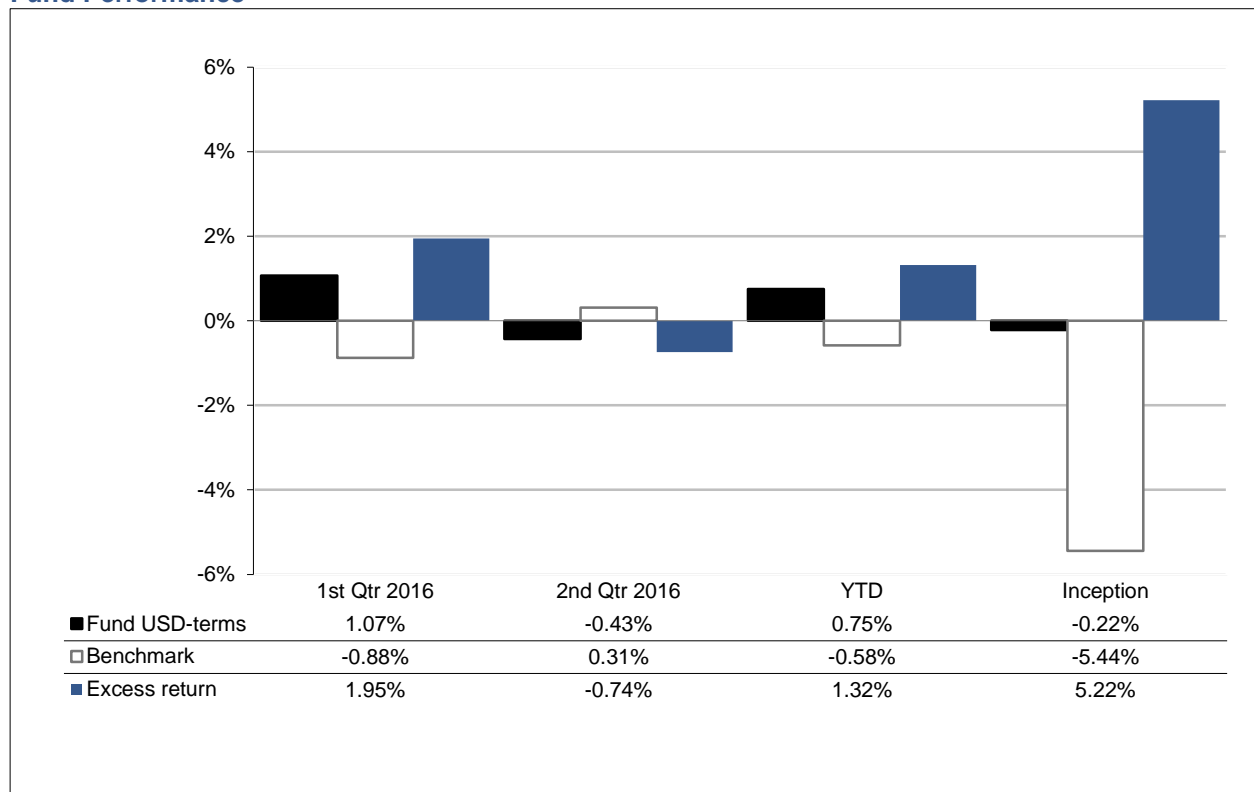
Sanlam FOUR Investments UK Limited

**MPILE GLOBAL EQUITY FUND**

**Investment Objective**

The Mpile Global Equity Fund (the “Fund”) aims to achieve capital appreciation in the long-term by investing primarily in offshore markets. The objective of the Fund is to outperform its benchmark by selecting equity funds that follow value investing principles which seek to capture mispricing opportunities relative to intrinsic values.

**Fund Performance**



Note: The Fund benchmark is the MSCI World Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and AIFM fees.

The Fund has been able to stay ahead of the benchmark for the first half of the year returning 0.75% while the MSCI World Index was down 0.58% for the period. The year began with a significant sell off in global markets over concerns of global growth. However, the markets quickly recovered in the second half of the first quarter once investors realized that they had overreacted to the economic growth concerns. The Fund continued to post steady gains into the second quarter but buckled under mounting uncertainty of the Brexit vote.

Consumer staples led gains for the six months followed by telecommunications services and health care stocks. On the other hand, financials, energy and consumer discretionary sectors were the main detractors for the period. Geographically, the US, Canada, Switzerland and the UK were the main contributors to positive performance while France, Sweden and Denmark detracted from performance.

During the second quarter, US stocks were able to achieve modest gains for the quarter while rising oil prices bolstered energy stocks. Most investors opted for defensive sectors and safe-haven investments. European stocks declined quite sharply after the British vote but staged a strong recovery right before the end of the quarter. Financial stocks detracted from performance over concerns of a slowdown in finance and investment activity. Japanese stocks were adversely impacted by a yen appreciation of 10% against the US dollar and sluggish economic growth.

**MPILE GLOBAL EQUITY FUND (CONTINUED)****Fund Performance** *(continued)*

On 23 June 2016, the United Kingdom voted to leave the European Union, a decision that rocked the capital markets and sent the Pound Sterling to historic lows. Global stocks have recovered to record some gains post the initial turmoil. Uncertainty was fostered by the resignation of the Prime Minister David Cameron who was campaigning for the UK to stay in the EU, a second Scottish independence referendum is possible and the Brexit negotiations could take at least 2 years.

**Fund Outlook**

Though Theresa May has now taken up the role of Prime Minister in the UK, uncertainty is expected to continue as a path towards exiting the EU is mapped out. Domestic growth is expected to decline as corporates hold off on hiring while investments in the country may also stall. However, it is also expected that the Bank of England will ease its monetary policy to stimulate growth. Additionally, exporters are expected to benefit from the weaker pound.

As a result of the Brexit uncertainty, global growth expectations have also been revised downwards. The IMF has revised global growth and the growth of advanced economies by 10bps to 3.1% and 1.8% for 2016. The full impact of the Britain's decision is yet to unfold and the market seems to be trading cautiously.

On a positive note for global markets, the Federal Reserve has held off raising interest rates in the recent July meeting despite noting improvements in the labour market and economy with an addition of 287,000 jobs in June. However, inflation has remained below the 2% target. The Fed has left the possibility of another rate hike before the end of the year.

The apparent market volatility may present both increased risk and investment opportunities. As investors shift positions at certain times of perceived heightened risk in pursuit of safe-haven investments, certain equities may therefore be priced below their intrinsic value. Further stimuli from the ECB and the Bank of Japan may serve to bolster the European and Japanese stock. The US on the other hand is expected to record low to modest growth. The Fund's overweight exposure to BlackRock Global Equity Income Fund provides defensive positioning in periods of market turmoil.

**Investment Manager**

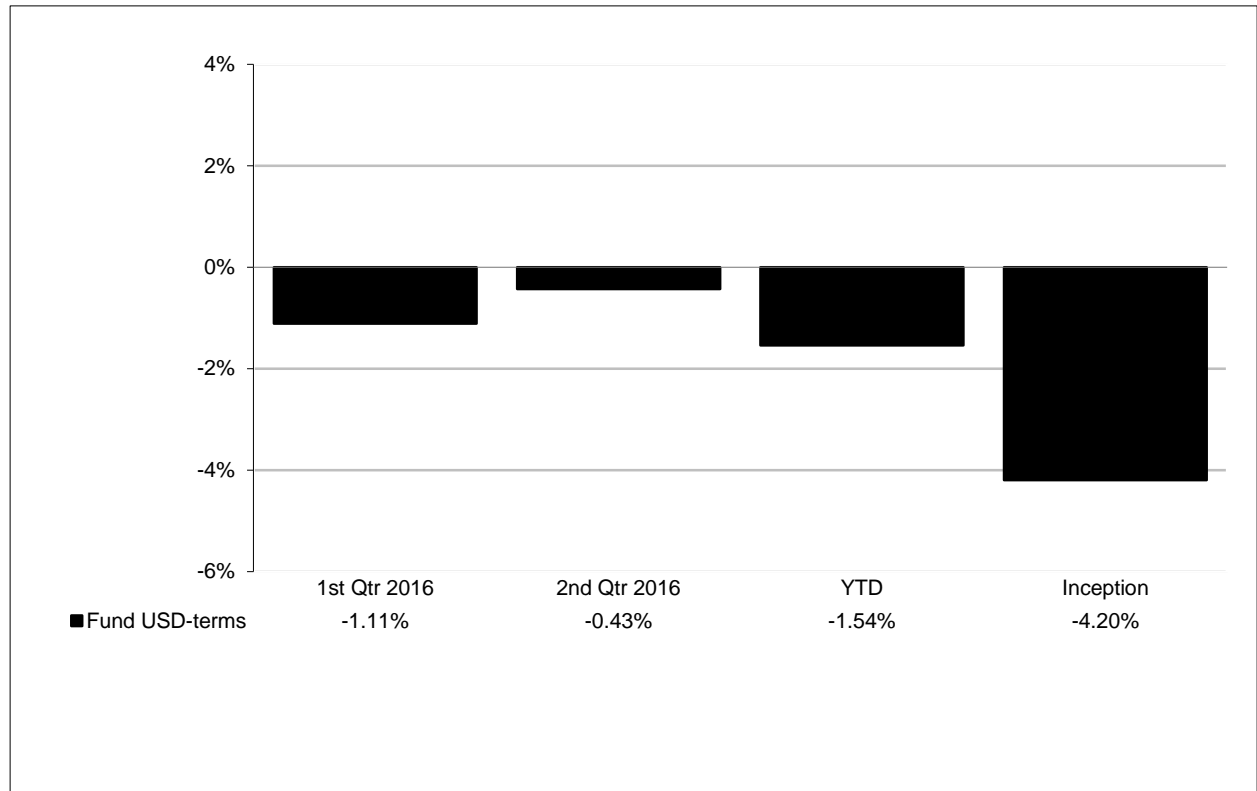
Sanlam FOUR Investments UK Limited

**BRACKENHAM GLOBAL BALANCED FUND**

**Investment Objective**

The Brackenhams Global Balanced Fund (the “Fund”) aims to provide capital growth.

**Fund Performance**



*Note: The Fund has no benchmark. Figures are quoted gross of Investment Manager and AIFM fees.*

The Fund was launched in March 2015. Since inception the Fund’s performance has been affected by the volatility in international markets. For the 6 month period ended 30 June 2016, the Fund was down -1.54% due to market corrections that were experienced during the period. Asset allocation has been balanced with current equity exposure at approximately 65%.

**Fund Outlook**

As the Fund grows, the Investment Manager will continue to look for opportunities to acquire suitable assets at reasonable prices.

**Investment Manager**

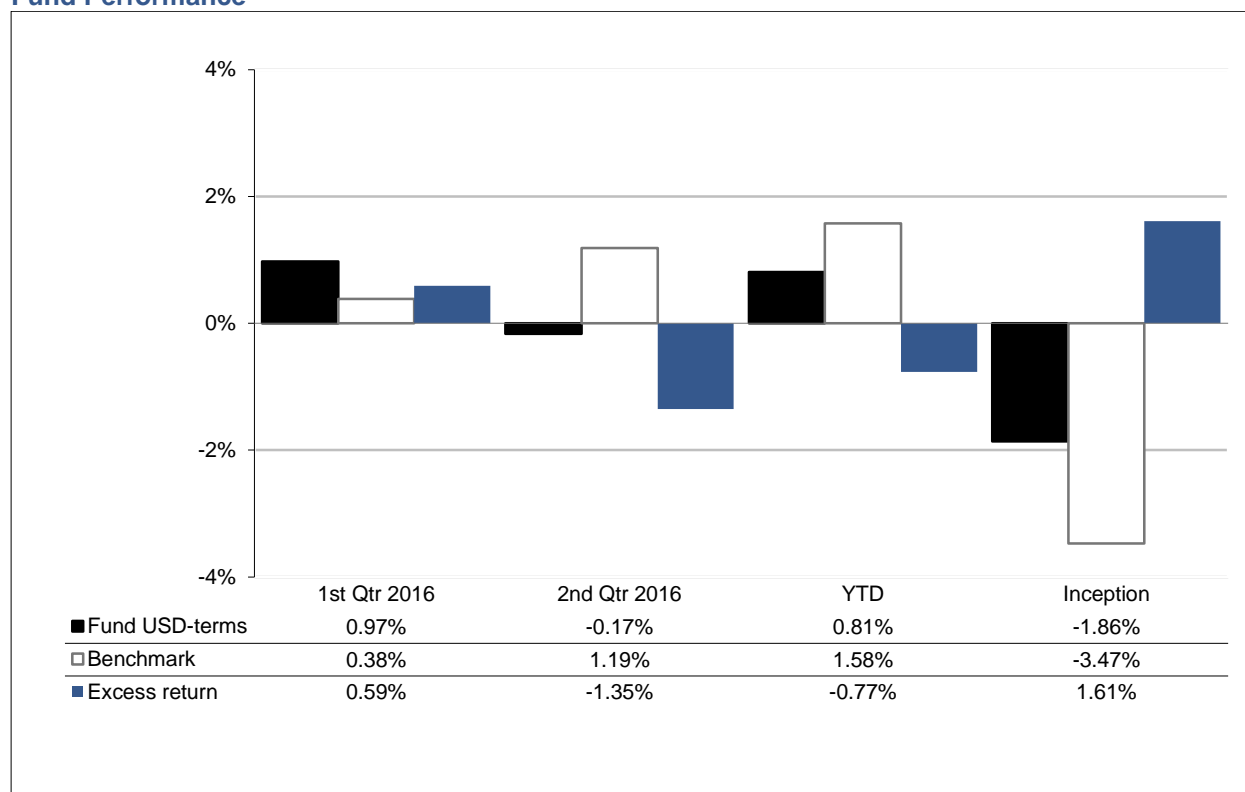
Brackenhams Investments (Proprietary) Limited

## APS GLOBAL FLEXIBLE FUND OF FUNDS

### Investment Objective

The APS Global Flexible Fund (the “Fund”) investment objective is to provide long-term capital growth by diversifying investments across various asset classes providing the opportunity for real capital growth. The Fund will not have any particular geographic or sectoral focus and intends to invest principally in transferable securities in the form of cash and/or cash equivalents, global equities, real estate investment trusts, global bonds, global equity linked securities which are listed on Recognised Markets.

### Fund Performance



Note: The Fund benchmark is the MSCI World Index. Figures are quoted gross of Investment Manager and AIFM fees.

Despite global equity markets posting positive returns for the second quarter of 2016, the Fund's equity and cash components held it back. The continued strength in investment grade government bonds and the investments that the Fund has in the global listed property sector made a meaningful contribution to minimising the negative return over this quarter. The Fund underperformed its benchmark for the 6 months to 30 June 2016, posting a negative return of -0.17% for the second quarter which was mainly due to a fall in June after positive returns in Q1 and also in April and May. Even though the return since inception is negative, the Fund has been able to outperform its benchmark over the same period by 1.61%.

### Fund Outlook

Global asset class returns in the second quarter of 2016 were dominated by the returns of global government bonds as central bank stimulus programs in a number of developed market economies provided an ongoing underpin for bond yields.

Uncertainty about the trajectory of US interest rates has been widespread and the US Federal Reserve has shown a preference for keeping rates low as data on the US economy continues to be mixed. The increasing stock of developed market bonds with negative yields is placing income seeking investors under substantial pressure. The UK and the Eurozone also sending a signal that growth and inflation are not yet visible with the bond-buying program of the European Central Bank still in full swing.

**APS GLOBAL FLEXIBLE FUND OF FUNDS (CONTINUED)****Fund Outlook** *(continued)*

In the third week of June, the UK went to the polls to vote on continued participation in the European Union and much to the consternation of the pundits, the vote was for a BREXIT. The generally unexpected outcome injected wild volatility into global equity markets and inflicted severe pain on the Pound Sterling. Investment grade bonds were a safe haven for rattled investors and very low bond yields moved even lower with some bonds heading further into negative territory.

Towards the end of June, the volatility in equity markets had abated and many indices were back to, or even ahead of, pre-BREXIT levels. As we head into the third quarter of the year, some of the BREXIT dust is clearly settling and decisions on asset allocation within the Fund can be taken under more calm conditions.

**Investment Manager**

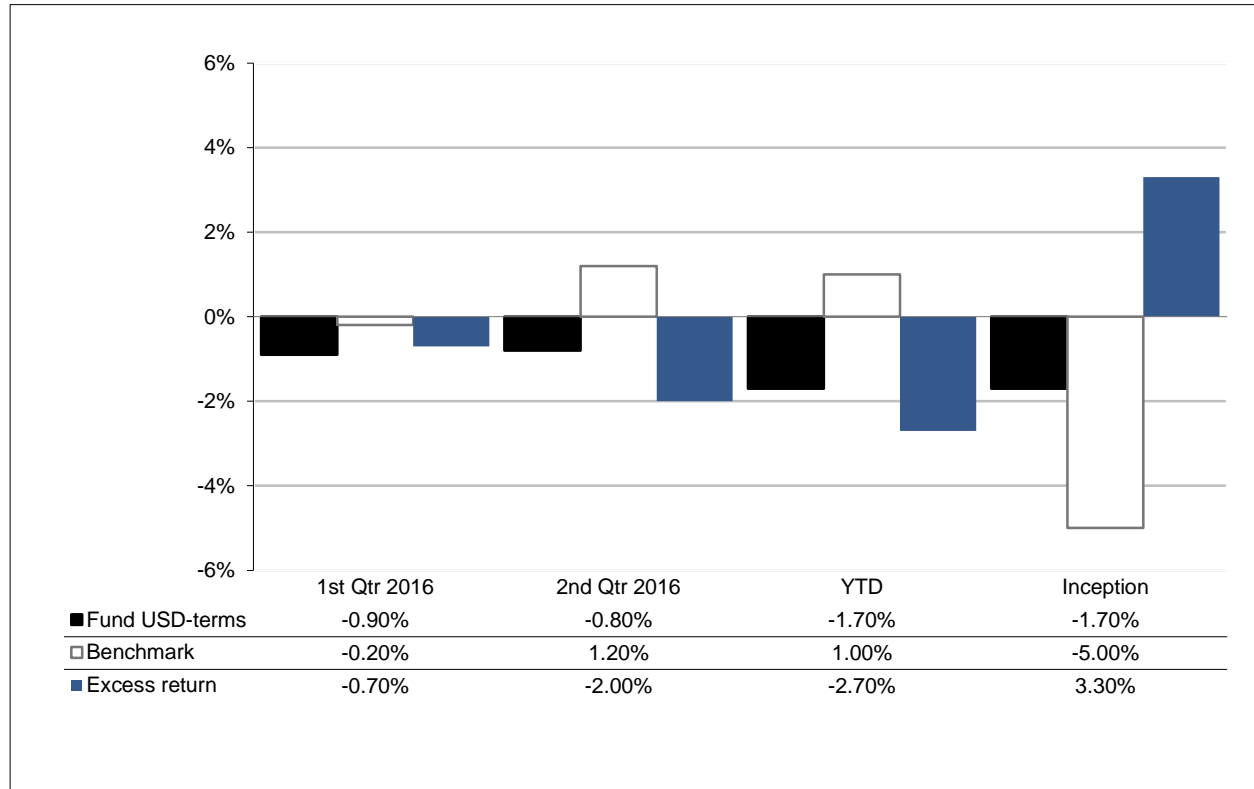
Associated Portfolio Solutions (Pty) Limited

**COUNTERPOINT GLOBAL EQUITY FUND**

**Investment Objective**

The Counterpoint Global Equity Fund (the “Fund”) aims to provide investors with long-term capital growth.

**Fund Performance**



Note: The Fund benchmark is the MSCI World Index. Figures are quoted gross of Investment Manager and AIFM fees.

The Fund produced a negative alpha of -2.7% for the 6 month period ending 30 June 2016. The sectors that contributed positively to the Fund were Consumer Staples, Healthcare, Consumer Discretionary and Industrials. The sectors that detracted the most from performance were Information Technology, Materials, Telecommunications and Financials.

**Fund Outlook**

The outlook for Global Equities as an asset class is muted for the foreseeable future (next 3 years) and in all likelihood shall produce returns well below that of the long-term average. The main reason is that Global Bonds yields in the Developed World are extremely depressed. Applying a normalised Equity Risk Premium implies sub-average future returns. The Fund’s strategy going forward will be to continue to err on the side of being defensive. This means sticking to higher quality shares with clear earnings visibility that are reasonably priced.

**Investment Manager**

Counterpoint Boutique Pty Limited



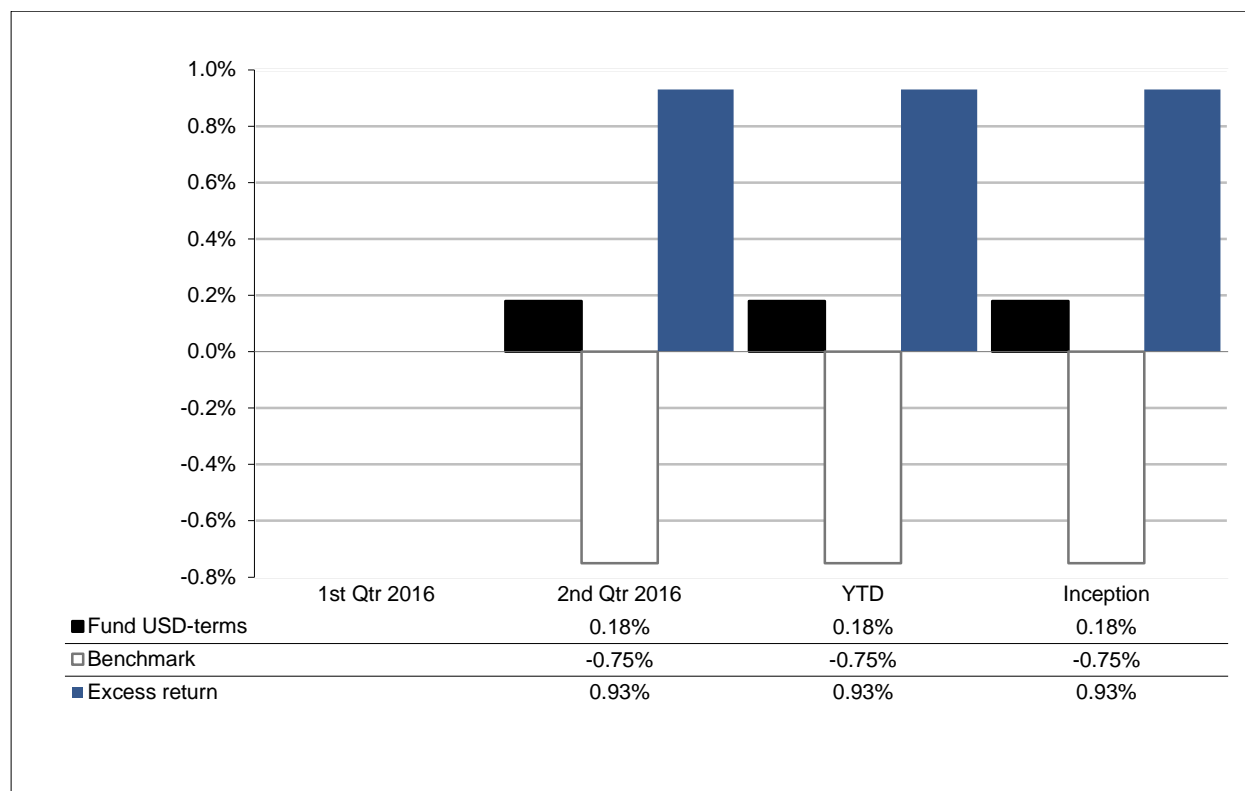
## INDEPENDENT GLOBAL FLEXIBLE FUND

### Investment Objective

The Independent Global Flexible Fund (the “Fund”) aims to achieve long-term capital growth for investors.

### Fund Performance

As the Fund launched on 18 April 2016, the performance graph included below only provides performance information for Q2 of 2016. Given that the Fund has only recently launched with the Investment Manager being in the process of building the portfolio during Q2, no commentary on performance for the period from 18 April 2016 to 30 June 2016 has been included.



Note: The Fund benchmark is the MSCI World Index. Figures are quoted gross of Investment Manager and AIFM fees.

### Fund Outlook

We anticipate that financial markets will be volatile as global economic growth continues to be subdued and deflationary concerns remain embedded in the investors’ minds. Given this environment we will only increase the Fund’s exposure to risk assets when investment opportunities arise through price dislocation. The technically overbought nature of equity markets also adds to our conservative bias and we will wait for opportunities rather than chase returns. The Fund has 39.6% invested in US\$ cash. We are however acutely conscious that over the long-term equities generate the highest asset class returns and that market timing is generally a very poor investment strategy. As a consequence, we would like to ensure that we have a high allocation towards equities but only where this makes sense from a quantitative as well as qualitative perspective on an individual company level. We will tend to be long-term, buy-and-hold investors in these companies.

### Investment Manager

Independent Securities (Pty) Ltd

**STATEMENT OF COMPREHENSIVE INCOME OF THE COMPANY***for the six months ended 30 June 2016*

	Six months ended 30 June 2016 US\$	Six months ended 30 June 2015 US\$
<b>Investment income</b>		
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss – held for trading	(39,905,447)	74,521,508
Income from financial assets at fair value through profit or loss	4,482,653	6,341,382
Rebates received	190,568	160,822
Bank interest	17,446	52,018
Other income	25,773	28,930
Income from stock lending	1,359	988
<b>Net investment (deficit)/income</b>	<b>(35,187,648)</b>	<b>81,105,648</b>
<b>Operating expenses</b>		
AIFM and Investment management fees	(7,009,445)	(9,738,387)
Other operating expenses	(211,325)	(817,296)
Administration fees	(303,357)	(371,448)
Custody fees	(116,649)	(298,728)
Directors' fees	(17,718)	(18,055)
<b>Total operating expenses</b>	<b>(7,658,494)</b>	<b>(11,243,914)</b>
<b>Operating (loss)/profit</b>	<b>(42,846,142)</b>	<b>69,861,734</b>
<b>Finance costs</b>		
Interest expense	(4,178)	(4,392)
Income equalization	410,065	(1,930,068)
<b>(Loss)/Profit before tax</b>	<b>(42,440,255)</b>	<b>67,927,274</b>
Withholding tax	(627,483)	(849,563)
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>(43,067,738)</b>	<b>67,077,711</b>

*The attached notes form an integral part of these unaudited condensed interim financial statements.*

## STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS

for the six months ended 30 June 2016

	Analytics International Flexible Fund	Sanlam Global Balanced Fund	Sanlam Global Best Ideas Feeder Fund	Sanlam Global Equity Fund
	US\$	US\$	US\$	US\$
<b>Investment income</b>				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	2,188,807	286,370	(1,440,867)	(30,567,303)
Income from financial assets at fair value through profit or loss	719,922	-	-	123,439
Bank interest	4,050	570	-	2,756
Income from stock lending	1,359	-	-	-
Other income	1,209	1,413	1,345	8,666
Rebates received	-	-	-	-
<b>Net investment income/(deficit)</b>	<b>2,915,347</b>	<b>288,353</b>	<b>(1,439,522)</b>	<b>(30,432,442)</b>
<b>Operating expenses</b>				
AIFM and Investment management fees	(286,187)	(432,379)	(181,742)	(4,158,765)
Administration fees	(8,364)	(26,189)	(9,064)	(173,632)
Directors' fees	(415)	(1,034)	(892)	(11,293)
Custody fees	(4,973)	(5,967)	(5,968)	(44,754)
Other operating expenses	(20,427)	(10,346)	(8,570)	(36,345)
<b>Total operating expenses</b>	<b>(320,366)</b>	<b>(475,915)</b>	<b>(206,236)</b>	<b>(4,424,789)</b>
<b>Operating profit/(loss)</b>	<b>2,594,981</b>	<b>(187,562)</b>	<b>(1,645,758)</b>	<b>(34,857,231)</b>
<b>Finance costs</b>				
Interest expense	-	-	(10)	-
Income equalization	297	132,070	98,307	327,785
<b>Profit/(loss) before tax</b>	<b>2,595,278</b>	<b>(55,492)</b>	<b>(1,547,461)</b>	<b>(34,529,446)</b>
Withholding tax	(114,585)	77	-	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>2,480,693</b>	<b>(55,415)</b>	<b>(1,547,461)</b>	<b>(34,529,446)</b>

## STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2016

	Sanlam Euro Liquidity Fund EUR	Sanlam Sterling Liquidity Fund GBP	Sanlam Global Liquidity Fund US\$	Sanlam US Dollar Liquidity Fund US\$
<b>Investment income</b>				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	(4,912)	3,071	(45,582)	8,988
Income from financial assets at fair value through profit or loss	-	-	-	-
Bank interest	-	195	134	960
Income from stock lending	-	-	-	-
Other income	575	438	690	654
Rebates received	5	-	16	11
<b>Net investment income/(deficit)</b>	<b>(4,332)</b>	<b>3,704</b>	<b>(44,742)</b>	<b>10,613</b>
<b>Operating expenses</b>				
AIFM and Investment management fees	(4,582)	(1,452)	(13,462)	(5,012)
Administration fees	(2,080)	(1,212)	(3,335)	(2,491)
Directors' fees	(43)	(14)	(84)	(48)
Custody fees	(448)	(199)	(1,193)	(597)
Other operating expenses	(7,009)	(5,056)	(7,613)	(7,639)
<b>Total operating expenses</b>	<b>(14,162)</b>	<b>(7,933)</b>	<b>(25,687)</b>	<b>(15,787)</b>
<b>Operating profit/(loss)</b>	<b>(18,494)</b>	<b>(4,229)</b>	<b>(70,429)</b>	<b>(5,174)</b>
<b>Finance costs</b>				
Interest expense	(2,956)	-	-	-
Income equalization	634	514	12,464	9,253
<b>Profit/(loss) before tax</b>	<b>(20,816)</b>	<b>(3,715)</b>	<b>(57,965)</b>	<b>4,079</b>
Withholding tax	-	-	-	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>(20,816)</b>	<b>(3,715)</b>	<b>(57,965)</b>	<b>4,079</b>

## STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2016

	NFB Global Balanced Fund of Funds	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund
	US\$	US\$	US\$	US\$
<b>Investment income</b>				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	353,752	(14,424,231)	2,384,184	1,007,533
Income from financial assets at fair value through profit or loss	137,841	3,191,094	-	73
Bank interest	695	675	378	-
Income from stock lending	-	-	-	-
Other income	983	5,592	1,420	562
Rebates received	-	83,849	34,444	-
<b>Net investment income/(deficit)</b>	<b>493,271</b>	<b>(11,143,021)</b>	<b>2,420,426</b>	<b>1,008,168</b>
<b>Operating expenses</b>				
AIFM and Investment management fees	(53,653)	(1,315,637)	(241,047)	-
Administration fees	(4,522)	(38,125)	(6,766)	(6,014)
Directors' fees	(160)	(2,567)	(305)	(185)
Custody fees	(2,487)	(39,782)	(1,989)	(1,193)
Other operating expenses	(10,379)	(25,141)	(12,777)	(10,131)
<b>Total operating expenses</b>	<b>(71,201)</b>	<b>(1,421,252)</b>	<b>(262,884)</b>	<b>(17,523)</b>
<b>Operating profit/(loss)</b>	<b>422,070</b>	<b>(12,564,273)</b>	<b>2,157,542</b>	<b>990,645</b>
<b>Finance costs</b>				
Interest expense	-	-	-	(870)
Income equalization	(12,907)	(119,701)	32,840	(16,226)
<b>Profit/(loss) before tax</b>	<b>409,163</b>	<b>(12,683,974)</b>	<b>2,190,382</b>	<b>973,549</b>
Withholding tax	(24)	(443,790)	-	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>409,139</b>	<b>(13,127,764)</b>	<b>2,190,382</b>	<b>973,549</b>

## STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2016

	Brackenham Global Balanced Fund	APS Global Flexible Fund of Funds	Counterpoint Global Equity Fund	Independent Global Flexible Fund
	US\$	US\$	US\$	US\$
<b>Investment income</b>				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	15,095	466,166	(137,786)	508
Income from financial assets at fair value through profit or loss	199,195	-	108,867	500
Bank interest	5,155	1,722	1,098	696
Income from stock lending	-	-	-	-
Other income	39	176	1,756	-
Rebates received	-	72,248	-	-
<b>Net investment income/(deficit)</b>	<b>219,484</b>	<b>540,312</b>	<b>(26,065)</b>	<b>1,704</b>
<b>Operating expenses</b>				
AIFM and Investment management fees	(89,625)	(128,465)	(93,548)	(2,732)
Administration fees	(7,632)	(8,749)	(4,235)	(183)
Directors' fees	(134)	(411)	(122)	-
Custody fees	(2,486)	(2,486)	(1,989)	-
Other operating expenses	(13,780)	(19,832)	(13,210)	(73)
<b>Total operating expenses</b>	<b>(113,657)</b>	<b>(159,943)</b>	<b>(113,104)</b>	<b>(2,988)</b>
<b>Operating profit/(loss)</b>	<b>105,827</b>	<b>380,369</b>	<b>(139,169)</b>	<b>(1,284)</b>
<b>Finance costs</b>				
Interest expense	-	-	-	-
Income equalization	(21,558)	28	(30,947)	(3,083)
<b>Profit/(loss) before tax</b>	<b>84,269</b>	<b>380,397</b>	<b>(170,116)</b>	<b>(4,367)</b>
Withholding tax	(42,296)	-	(26,715)	(150)
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>41,973</b>	<b>380,397</b>	<b>(196,831)</b>	<b>(4,517)</b>

## STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS

for the six months ended 30 June 2015

	Analytics International Flexible Fund US\$	Sanlam Global Balanced Fund US\$	Sanlam Global Best Ideas Feeder Fund US\$	Sanlam Global Equity Fund US\$
<b>Investment income</b>				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	336,502	571,629	(418,394)	44,913,912
Income from financial assets at fair value through profit or loss	852,859	182,506	-	192,038
Bank interest	760	87	-	-
Income from stock lending	988	-	-	-
Other income	44	-	-	-
Rebates received	-	-	-	-
<b>Net investment income/(deficit)</b>	<b>1,191,153</b>	<b>754,222</b>	<b>(418,394)</b>	<b>45,105,950</b>
<b>Operating expenses</b>				
AIFM and Investment management fees	(327,527)	(519,256)	(478,471)	(5,116,132)
Administration fees	(9,214)	(26,916)	(21,991)	(187,253)
Directors' fees	(202)	(591)	(676)	(6,716)
Custody fees	(4,761)	(7,934)	(793)	(5,951)
Other operating expenses	(11,924)	(13,315)	(10,658)	(43,948)
<b>Total operating expenses</b>	<b>(353,628)</b>	<b>(568,012)</b>	<b>(512,589)</b>	<b>(5,360,000)</b>
<b>Operating profit/(loss)</b>	<b>837,525</b>	<b>186,210</b>	<b>(930,983)</b>	<b>39,745,950</b>
<b>Finance costs</b>				
Interest expense	-	-	-	(662)
Income equalization	(14,872)	133,604	197,617	1,185,765
<b>Profit/(loss) before tax</b>	<b>822,653</b>	<b>319,814</b>	<b>(733,366)</b>	<b>40,931,053</b>
Withholding tax	(156,128)	-	-	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>666,525</b>	<b>319,814</b>	<b>(733,366)</b>	<b>40,931,053</b>

## STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2015

	Sanlam Euro Liquidity Fund EUR	Sanlam Sterling Liquidity Fund GBP	Sanlam Global Liquidity Fund US\$	Sanlam US Dollar Liquidity Fund US\$
<b>Investment income</b>				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	(56)	1,995	(317,888)	1,781
Income from financial assets at fair value through profit or loss	-	-	-	-
Bank interest	-	190	17	266
Income from stock lending	-	-	-	-
Other income	-	-	-	-
Rebates received	2,513	780	4,835	3,143
<b>Net investment income/(deficit)</b>	<b>2,457</b>	<b>2,965</b>	<b>(313,036)</b>	<b>5,190</b>
<b>Operating expenses</b>				
AIFM and Investment management fees	(5,095)	(1,581)	(15,355)	(6,567)
Administration fees	(2,930)	(1,959)	(4,644)	(3,733)
Directors' fees	(25)	(25)	(149)	(50)
Custody fees	(635)	(397)	(7,934)	(1,587)
Other operating expenses	(16,122)	(17,087)	(6,700)	(27,404)
<b>Total operating expenses</b>	<b>(24,807)</b>	<b>(21,049)</b>	<b>(34,782)</b>	<b>(39,341)</b>
<b>Operating profit/(loss)</b>	<b>(22,350)</b>	<b>(18,084)</b>	<b>(347,818)</b>	<b>(34,151)</b>
<b>Finance costs</b>				
Interest expense	(1,370)	-	-	-
Income equalization	1,819	1,264	17,658	8,596
<b>Profit/(loss) before tax</b>	<b>(21,901)</b>	<b>(16,820)</b>	<b>(330,160)</b>	<b>(25,555)</b>
Withholding tax	-	-	-	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>(21,901)</b>	<b>(16,820)</b>	<b>(330,160)</b>	<b>(25,555)</b>



**STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)**

for the six months ended 30 June 2015

	Sanlam International Multi Asset I Fund	Verso Global Flexible Fund	NFB Global Balanced Fund of Funds	Sanlam BIFM Emerging Markets Equity Fund
	US\$	US\$	US\$	US\$
<b>Investment income</b>				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	(127)	787,907	(377,279)	3,025,974
Income from financial assets at fair value through profit or loss	-	85,586	138,905	471,719
Bank interest	-	-	109	9,669
Income from stock lending	-	-	-	-
Other income	-	97	14	4,360
Rebates received	7,901	-	16,450	-
<b>Net investment income/(deficit)</b>	<b>7,774</b>	<b>873,590</b>	<b>(221,801)</b>	<b>3,511,722</b>
<b>Operating expenses</b>				
AIFM and Investment management fees	(93)	(96,157)	(47,160)	(281,679)
Administration fees	2,231	(2,864)	(5,203)	(10,891)
Directors' fees	7	(549)	(141)	(3,125)
Custody fees	76	(996)	(3,967)	(166,526)
Other operating expenses	(10,318)	(58,516)	(10,294)	(228,488)
<b>Total operating expenses</b>	<b>(8,097)</b>	<b>(159,082)</b>	<b>(66,765)</b>	<b>(690,709)</b>
<b>Operating profit/(loss)</b>	<b>(323)</b>	<b>714,508</b>	<b>(288,566)</b>	<b>2,821,013</b>
<b>Finance costs</b>				
Interest expense	-	(1,076)	-	-
Income equalization	5,595	(326,648)	32,359	(2,084,551)
<b>Profit/(loss) before tax</b>	<b>5,272</b>	<b>386,784</b>	<b>(256,207)</b>	<b>736,462</b>
Withholding tax	-	(22,052)	-	(45,590)
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>5,272</b>	<b>364,732</b>	<b>(256,207)</b>	<b>690,872</b>

## STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2015

	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Sanlam BIFM South Africa Inflation Linked Bond Fund	Mpile Global Equity Fund
	US\$	US\$	US\$	US\$
<b>Investment income</b>				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	30,283,332	(1,494,060)	(1,581,051)	53,095
Income from financial assets at fair value through profit or loss	4,031,784	-	272,704	23,471
Bank interest	19	112	40,262	12
Income from stock lending	-	-	-	-
Other income	1,090	1,309	22,016	-
Rebates received	68,786	59,707	-	-
<b>Net investment income/(deficit)</b>	<b>34,385,011</b>	<b>(1,432,932)</b>	<b>(1,246,069)</b>	<b>76,578</b>
<b>Operating expenses</b>				
AIFM and Investment management fees	(2,225,189)	(529,204)	(61,139)	-
Administration fees	(73,563)	(13,039)	4,775	(5,407)
Directors' fees	(3,173)	(690)	(1,561)	(277)
Custody fees	(79,342)	(9,918)	(107)	(5,692)
Other operating expenses	(206,436)	(25,388)	(65,491)	(23,893)
<b>Total operating expenses</b>	<b>(2,587,703)</b>	<b>(578,239)</b>	<b>(123,523)</b>	<b>(35,269)</b>
<b>Operating profit/(loss)</b>	<b>31,797,308</b>	<b>(2,011,171)</b>	<b>(1,369,592)</b>	<b>41,309</b>
<b>Finance costs</b>				
Interest expense	(1,125)	-	-	-
Income equalization	(2,093,197)	1,682,082	(658,514)	(4,217)
<b>Profit/(loss) before tax</b>	<b>29,702,986</b>	<b>(329,089)</b>	<b>(2,028,106)</b>	<b>37,092</b>
Withholding tax	(611,051)	-	-	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>29,091,935</b>	<b>(329,089)</b>	<b>(2,028,106)</b>	<b>37,092</b>

**STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)**

for the six months ended 30 June 2015

	Brackenham Global Balanced Fund	APS Global Flexible Fund of Funds	Counterpoint Global Equity Fund
	US\$	US\$	US\$
<b>Investment income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	(95,182)	(1,049,279)	(122,340)
Income from financial assets at fair value through profit or loss	88,705	-	1,105
Bank interest	-	346	70
Income from stock lending	-	-	-
Other income	-	-	-
Rebates received	-	-	-
<b>Net investment income/(deficit)</b>	<b>(6,477)</b>	<b>(1,048,933)</b>	<b>(121,165)</b>
<b>Operating expenses</b>			
AIFM and Investment management fees	(171)	(20,680)	(5,515)
Administration fees	(4,872)	(2,205)	(407)
Directors' fees	(43)	(37)	(16)
Custody fees	(1,425)	(558)	-
Other operating expenses	(7,531)	(19,718)	(3,268)
<b>Total operating expenses</b>	<b>(14,042)</b>	<b>(43,198)</b>	<b>(9,206)</b>
<b>Operating profit/(loss)</b>	<b>(20,519)</b>	<b>(1,092,131)</b>	<b>(130,371)</b>
<b>Finance costs</b>			
Interest expense	-	-	-
Income equalization	1,253	(10,679)	(5,875)
<b>Profit/(loss) before tax</b>	<b>(19,266)</b>	<b>(1,102,810)</b>	<b>(136,246)</b>
Withholding tax	(14,411)	-	(331)
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>(33,677)</b>	<b>(1,102,810)</b>	<b>(136,577)</b>

**STATEMENT OF FINANCIAL POSITION OF THE COMPANY***as at 30 June 2016*

	30 June 2016 US\$	31 December 2015 US\$
<b>Assets</b>		
Cash and cash equivalents	41,314,120	30,222,254
Accrued income	409,676	369,588
Amounts receivable on sale of securities	1,268,666	-
Amounts receivable on issue of shares	-	-
Financial assets at fair value through profit or loss	1,705,873,138	1,782,078,747
Other debtors	115,725	148,516
	<hr/>	<hr/>
<b>Total assets</b>	<b>1,748,981,325</b>	1,812,819,105
	<hr/>	<hr/>
<b>Liabilities</b>		
Bank overdraft	-	(2,753)
Accrued expenses	(1,501,574)	(1,943,857)
Administration fees accrued	(218,850)	(234,395)
Amounts payable on purchases of securities	(15,066,241)	-
Amounts payable on repurchases of shares	(308,018)	(791,451)
Financial liabilities at fair value through profit or loss	(2,618)	(16,311)
	<hr/>	<hr/>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(17,097,301)</b>	(2,988,767)
	<hr/>	<hr/>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,731,884,024</b>	1,809,830,338
	<hr/> <hr/>	<hr/> <hr/>

The unaudited condensed interim financial statements were approved by the Board of Directors on 25 August 2016.

*The attached notes form an integral part of these unaudited condensed interim financial statements.*

## STATEMENTS OF FINANCIAL POSITION OF THE FUNDS

as at 30 June 2016

	Analytics International Flexible Fund	Sanlam Global Balanced Fund	Sanlam Global Best Ideas Feeder Fund	Sanlam Global Equity Fund
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Cash and cash equivalents	5,453,099	493,564	57,963	14,707,145
Accrued income	144,503	-	-	-
Amounts receivable on sale of securities	231,798	-	31,075	-
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	42,447,699	107,101,118	45,763,734	1,111,590,869
Other debtors	-	10,546	-	4,361
<b>Total assets</b>	<b>48,277,099</b>	<b>107,605,228</b>	<b>45,852,772</b>	<b>1,126,302,375</b>
<b>Liabilities</b>				
Bank overdraft	-	-	-	-
Accrued expenses	(71,799)	(82,549)	(44,656)	(767,347)
Administration fees accrued	(5,651)	(20,696)	(7,989)	(119,375)
Amounts payable on purchases of securities	-	-	-	(13,000,000)
Amounts payable on repurchases of shares	-	(274,443)	(31,075)	-
Financial liabilities at fair value through profit or loss	(2,618)	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(80,068)</b>	<b>(377,688)</b>	<b>(83,720)</b>	<b>(13,886,722)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>48,197,031</b>	<b>107,227,540</b>	<b>45,769,052</b>	<b>1,112,415,653</b>

## STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2016

	Sanlam Euro Liquidity Fund	Sanlam Sterling Liquidity Fund	Sanlam Global Liquidity Fund	Sanlam US Dollar Liquidity Fund
	EUR	GBP	US\$	US\$
<b>Assets</b>				
Cash and cash equivalents	1,242,536	358,842	66,064	1,271,909
Accrued income	-	-	-	-
Amounts receivable on sale of securities	-	-	-	-
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	3,339,018	1,075,768	8,446,533	3,479,265
Other debtors	357	-	-	-
<b>Total assets</b>	<b>4,581,911</b>	<b>1,434,610</b>	<b>8,512,597</b>	<b>4,751,174</b>
<b>Liabilities</b>				
Bank overdraft	-	-	-	-
Accrued expenses	(11,254)	(7,026)	(11,271)	(11,997)
Administration fees accrued	(1,167)	(552)	(2,062)	(1,398)
Amounts payable on purchases of securities	-	-	-	-
Amounts payable on repurchases of shares	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(12,421)</b>	<b>(7,578)</b>	<b>(13,333)</b>	<b>(13,395)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>4,569,490</b>	<b>1,427,032</b>	<b>8,499,264</b>	<b>4,737,779</b>

## STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2016

	NFB Global Balanced Fund of Funds	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Cash and cash equivalents	909,186	1,966,570	503,558	23,864
Accrued income	-	237,216	-	-
Amounts receivable on sale of securities	-	970,265	-	-
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	16,065,660	225,271,861	32,132,778	32,059,850
Other debtors	24,994	-	-	494
<b>Total assets</b>	<b>16,999,840</b>	<b>228,445,912</b>	<b>32,636,336</b>	<b>32,084,208</b>
<b>Liabilities</b>				
Bank overdraft	-	-	-	-
Accrued expenses	(21,142)	(251,601)	(68,427)	(18,376)
Administration fees accrued	(3,338)	(37,450)	(6,593)	(2,530)
Amounts payable on purchases of securities	-	(1,163,786)	-	-
Amounts payable on repurchases of shares	-	(2,500)	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(24,480)</b>	<b>(1,455,337)</b>	<b>(75,020)</b>	<b>(20,906)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>16,975,360</b>	<b>226,990,575</b>	<b>32,561,316</b>	<b>32,063,302</b>

## STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2016

	Brackenham Global Balanced Fund	APS Global Flexible Fund of Funds	Counterpoint Global Equity Fund	Independent Global Flexible Fund
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Cash and cash equivalents	6,766,942	2,385,880	1,712,509	3,135,160
Accrued income	22,424	-	5,183	350
Amounts receivable on sale of securities	-	-	-	35,528
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	12,392,248	43,936,768	16,569,372	3,465,758
Other debtors	18,242	22,093	11,365	23,234
<b>Total assets</b>	<b>19,199,856</b>	<b>46,344,741</b>	<b>18,298,429</b>	<b>6,660,030</b>
<b>Liabilities</b>				
Bank overdraft	-	-	-	-
Accrued expenses	(32,933)	(59,416)	(36,445)	(1,701)
Administration fees accrued	(3,460)	(4,593)	(1,497)	(182)
Amounts payable on purchases of securities	-	-	-	(902,455)
Amounts payable on repurchases of shares	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(36,393)</b>	<b>(64,009)</b>	<b>(37,942)</b>	<b>(904,338)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>19,163,463</b>	<b>46,280,732</b>	<b>18,260,487</b>	<b>5,755,692</b>



## STATEMENTS OF FINANCIAL POSITION OF THE FUNDS

as at 31 December 2015

	Analytics International Flexible Fund	Sanlam Global Balanced Fund	Sanlam Global Best Ideas Feeder Fund	Sanlam Global Equity Fund
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Cash and cash equivalents	4,960,688	2,081,346	26,195	5,400,884
Accrued income	139,072	-	-	-
Amounts receivable on sale of securities	-	-	-	-
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	40,693,936	111,305,073	50,764,385	1,157,362,330
	-			36
Other debtors		-	-	
<b>Total assets</b>	<b>45,793,696</b>	<b>113,386,419</b>	<b>50,790,580</b>	<b>1,162,763,250</b>
<b>Liabilities</b>				
Bank overdraft				
Accrued expenses	(65,656)	(94,997)	(55,409)	(838,380)
Administration fees accrued	(5,878)	(16,745)	(10,571)	(123,958)
Amounts payable on purchases of securities	-	(758,151)	-	-
Amounts payable on repurchases of shares	-	-	-	-
Financial liabilities at fair value through profit or loss	(16,311)	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(87,845)</b>	<b>(869,893)</b>	<b>(65,980)</b>	<b>(962,338)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>45,705,851</b>	<b>112,516,526</b>	<b>50,724,600</b>	<b>1,161,800,912</b>

## STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2015

	Sanlam Euro Liquidity Fund	Sanlam Sterling Liquidity Fund	Sanlam Global Liquidity Fund	Sanlam US Dollar Liquidity Fund
	EUR	GBP	US\$	US\$
<b>Assets</b>				
Cash and cash equivalents	1,296,201	383,299	327,427	1,506,300
Accrued income	-	-	-	-
Amounts receivable on sale of securities	-	-	-	-
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	3,344,023	1,073,066	9,114,484	3,870,288
Other debtors	245	-	-	-
<b>Total assets</b>	<b>4,640,469</b>	<b>1,456,365</b>	<b>9,441,911</b>	<b>5,376,588</b>
<b>Liabilities</b>				
Bank overdraft	-	-	-	-
Accrued expenses	(12,013)	(8,450)	(12,833)	(13,182)
Administration fees accrued	(1,185)	(642)	(1,995)	(1,414)
Amounts payable on purchases of securities	-	-	-	-
Amounts payable on repurchases of shares	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(13,198)</b>	<b>(9,092)</b>	<b>(14,828)</b>	<b>(14,596)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>4,627,271</b>	<b>1,447,273</b>	<b>9,427,083</b>	<b>5,361,992</b>

## STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2015

	Sanlam International Multi Asset I Fund	Verso Global Flexible Fund	NFB Global Balanced Fund of Funds	Sanlam BIFM Emerging Markets Equity Fund
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Cash and cash equivalents	8,797	35,534	812,252	245,955
Accrued income	-	-	-	-
Amounts receivable on sale of securities	-	-	-	-
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	-	-	16,152,440	-
Other debtors	1,733	430	26,971	552
<b>Total assets</b>	<b>10,530</b>	<b>35,964</b>	<b>16,991,663</b>	<b>246,507</b>
<b>Liabilities</b>				
Bank overdraft				
Accrued expenses	(12,208)	(35,841)	(21,808)	(241,684)
Administration fees accrued	1,678	(123)	(3,575)	(4,823)
Amounts payable on purchases of securities	-	-	-	-
Amounts payable on repurchases of shares	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(10,530)</b>	<b>(35,964)</b>	<b>(25,383)</b>	<b>(246,507)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>-</b>	<b>-</b>	<b>16,966,280</b>	<b>-</b>

## STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2015

	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Sanlam BIFM South Africa Inflation Linked Bond Fund	Mpile Global Equity Fund
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Cash and cash equivalents	1,943,377	354,899	-	196,868
Accrued income	213,445	-	-	-
Amounts receivable on sale of securities	-	-	-	-
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	264,462,426	31,068,651	-	25,127,387
Other debtors	23,509	1,604	37,173	-
<b>Total assets</b>	<b>266,642,757</b>	<b>31,425,154</b>	<b>37,173</b>	<b>25,324,255</b>
<b>Liabilities</b>				
Bank overdraft	-	-	(2,753)	-
Accrued expenses	(288,303)	(67,636)	(34,106)	(19,196)
Administration fees accrued	(45,904)	(6,905)	(314)	(2,546)
Amounts payable on purchases of securities	(33,300)	-	-	-
Amounts payable on repurchases of shares	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(367,507)</b>	<b>(74,541)</b>	<b>(37,173)</b>	<b>(21,742)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>266,275,250</b>	<b>31,350,613</b>	<b>-</b>	<b>25,302,513</b>

**STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)**

as at 31 December 2015

	Brackenham Global Balanced Fund US\$	APS Global Flexible Fund of Funds US\$	Counterpoint Global Equity Fund US\$
<b>Assets</b>			
Cash and cash equivalents	6,510,846	2,306,405	1,531,773
Accrued income	15,500	46	1,525
Amounts receivable on sale of securities	-	-	-
Amounts receivable on issue of shares	-	-	-
Financial assets at fair value through profit or loss	10,827,897	43,470,602	12,645,367
Other debtors	19,767	23,320	13,155
<b>Total assets</b>	<b>17,374,010</b>	<b>45,800,373</b>	<b>14,191,820</b>
<b>Liabilities</b>			
Bank overdraft	-	-	-
Accrued expenses	(30,875)	(53,564)	(32,675)
Administration fees accrued	(3,443)	(4,089)	(1,556)
Amounts payable on purchases of securities	-	-	-
Amounts payable on repurchases of shares	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(34,318)</b>	<b>(57,653)</b>	<b>(34,231)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>17,339,692</b>	<b>45,742,720</b>	<b>14,157,589</b>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE COMPANY**

*for the six months ended 30 June 2016*

	Six months ended 30 June 2016 US\$	Six months ended 30 June 2015 US\$
<b>Operating activities</b>		
Change in net assets attributable to participating shareholders from operations	<b>(43,067,738)</b>	67,077,711
<b>Capital transactions</b>		
Issue of shares during the period	<b>53,594,010</b>	110,890,928
Redemption of shares during the period	<b>(88,394,108)</b>	(959,214,304)
<b>Net decrease in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(34,800,098)</b>	(848,323,376)
<b>Net decrease in net assets attributable to holders of redeemable participating shares in the period</b>	<b>(77,867,836)</b>	(781,245,665)
Net assets attributable to holders of redeemable participating shares at the beginning of the period	<b>1,809,830,338</b>	2,891,585,914
Exchange differences due to presentation of these financial statements in USD	<b>(78,478)</b>	(465,381)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>1,731,884,024</b>	2,109,874,868

*The attached notes form an integral part of these unaudited condensed interim financial statements.*

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS

for the six months ended 30 June 2016

	Analytics International Flexible Fund	Sanlam Global Balanced Fund	Sanlam Global Best Ideas Feeder Fund	Sanlam Global Equity Fund
	US\$	US\$	US\$	US\$
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	2,480,693	(55,415)	(1,547,461)	(34,529,446)
<b>Capital transactions</b>				
Issue of shares during the period	10,487	398,410	-	30,977,686
Redemption of shares during the period	-	(5,631,981)	(3,408,087)	(45,833,499)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>10,487</b>	<b>(5,233,571)</b>	<b>(3,408,087)</b>	<b>(14,855,813)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>2,491,180</b>	<b>(5,288,986)</b>	<b>(4,955,548)</b>	<b>(49,385,259)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	45,705,851	112,516,526	50,724,600	1,161,800,912
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>48,197,031</b>	<b>107,227,540</b>	<b>45,769,052</b>	<b>1,112,415,653</b>

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)***for the six months ended 30 June 2016*

	Sanlam Euro Liquidity Fund	Sanlam Sterling Liquidity Fund	Sanlam Global Liquidity Fund	Sanlam US Dollar Liquidity Fund
	EUR	GBP	US\$	US\$
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	(20,816)	(3,715)	(57,965)	4,079
<b>Capital transactions</b>				
Issue of shares during the period	86,061	89,880	145,499	103,476
Redemption of shares during the period	(123,026)	(106,406)	(1,015,353)	(731,768)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(36,965)</b>	<b>(16,526)</b>	<b>(869,854)</b>	<b>(628,292)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>(57,781)</b>	<b>(20,241)</b>	<b>(927,819)</b>	<b>(624,213)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	4,627,271	1,447,273	9,427,083	5,361,992
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>4,569,490</b>	<b>1,427,032</b>	<b>8,499,264</b>	<b>4,737,779</b>



**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)***for the six months ended 30 June 2016*

	NFB Global Balanced Fund of Funds	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund
	US\$	US\$	US\$	US\$
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	409,139	(13,127,764)	2,190,382	973,549
<b>Capital transactions</b>				
Issue of shares during the period	783,272	490,578	199,155	6,209,523
Redemption of shares during the period	(1,183,331)	(26,647,489)	(1,178,834)	(422,283)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(400,059)</b>	<b>(26,156,911)</b>	<b>(979,679)</b>	<b>5,787,240</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>9,080</b>	<b>(39,284,675)</b>	<b>1,210,703</b>	<b>6,760,789</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	16,966,280	266,275,250	31,350,613	25,302,513
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>16,975,360</b>	<b>226,990,575</b>	<b>32,561,316</b>	<b>32,063,302</b>

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)***for the six months ended 30 June 2016*

	Brackenham Global Balanced Fund	APS Global Flexible Fund of Funds	Counterpoint Global Equity Fund	Independent Global Flexible Fund
	US\$	US\$	US\$	US\$
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	41,973	380,397	(196,831)	(4,517)
<b>Capital transactions</b>				
Issue of shares during the period	2,612,575	158,627	5,519,757	5,760,209
Redemption of shares during the period	(830,777)	(1,012)	(1,220,028)	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>1,781,798</b>	<b>157,615</b>	<b>4,299,729</b>	<b>5,760,209</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>1,823,771</b>	<b>538,012</b>	<b>4,102,898</b>	<b>5,755,692</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	17,339,692	45,742,720	14,157,589	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>19,163,463</b>	<b>46,280,732</b>	<b>18,260,487</b>	<b>5,755,692</b>

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS

for the six months ended 30 June 2015

	Analytics International Flexible Fund	Sanlam Global Balanced Fund	Sanlam Global Best Ideas Feeder Fund	Sanlam Global Equity Fund
	US\$	US\$	US\$	US\$
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	666,525	319,814	(733,366)	40,931,053
<b>Capital transactions</b>				
Issue of shares during the period	5,883,680	2,373,368	-	1,915,859
Redemption of shares during the period	(6,074,235)	(9,825,326)	(10,059,160)	(78,725,401)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(190,555)</b>	<b>(7,451,958)</b>	<b>(10,059,160)</b>	<b>(76,809,542)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>475,970</b>	<b>(7,132,144)</b>	<b>(10,792,526)</b>	<b>(35,878,489)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	<b>50,385,901</b>	<b>132,394,893</b>	<b>127,667,513</b>	<b>1,358,367,258</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>50,861,871</b>	<b>125,262,749</b>	<b>116,874,987</b>	<b>1,322,488,769</b>

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS** (CONTINUED)

for the six months ended 30 June 2015

	Sanlam Euro Liquidity Fund	Sanlam Sterling Liquidity Fund	Sanlam Global Liquidity Fund	Sanlam US Dollar Liquidity Fund
	EUR	GBP	US\$	US\$
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	(21,901)	(16,820)	(330,160)	(25,555)
<b>Capital transactions</b>				
Issue of shares during the period	-	-	226,025	171,102
Redemption of shares during the period	(151,139)	(55,705)	(1,149,754)	(1,060,409)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(151,139)</b>	<b>(55,705)</b>	<b>(923,729)</b>	<b>(889,307)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>(173,040)</b>	<b>(72,525)</b>	<b>(1,253,889)</b>	<b>(914,862)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	5,186,440	1,621,645	10,779,389	6,720,195
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>5,013,400</b>	<b>1,549,120</b>	<b>9,525,500</b>	<b>5,805,333</b>

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)***for the six months ended 30 June 2015*

	Sanlam International Multi Asset I Fund  US\$	Verso Global Flexible Fund  US\$	NFB Global Balanced Fund of Funds US\$	Sanlam BIFM Emerging Markets Equity Fund US\$
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	5,272	364,732	(256,207)	690,872
<b>Capital transactions</b>				
Issue of shares during the period	-	-	9,295,751	66,665
Redemption of shares during the period	(83,720)	(49,481,935)	(11,259,381)	(155,869,687)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(83,720)</b>	<b>(49,481,935)</b>	<b>(1,963,630)</b>	<b>(155,803,022)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>(78,448)</b>	<b>(49,117,203)</b>	<b>(2,219,837)</b>	<b>(155,112,150)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	<b>78,448</b>	<b>49,117,203</b>	<b>22,809,476</b>	<b>155,112,150</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>-</b>	<b>-</b>	<b>20,589,639</b>	<b>-</b>

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2015

	Sanlam BIFM World Equity Fund US\$	Sanlam BIFM Global Fixed Income Fund US\$	Sanlam BIFM South Africa Inflation Linked Bond Fund US\$	Mpile Global Equity Fund US\$
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	29,091,935	(329,089)	(2,028,106)	37,092
<b>Capital transactions</b>				
Issue of shares during the period	7,656,364	863,659	14,692,046	1,909,443
Redemption of shares during the period	(463,879,220)*	(91,097,741)	(80,293,999)**	(100,871)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(456,222,856)</b>	<b>(90,234,082)</b>	<b>(65,601,953)</b>	<b>1,808,572</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>(427,130,921)</b>	<b>(90,563,171)</b>	<b>(67,630,059)</b>	<b>1,845,664</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	755,950,970	133,092,434	67,630,059	12,680,234
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>328,820,049</b>	<b>42,529,263</b>	<b>-</b>	<b>14,525,898</b>

\* Redemptions include in specie transfers to Botswana Insurance Fund Management Limited during the period of assets with a fair value at date of transfer of USD 435,066,173.

\*\* Redemptions include in specie transfers to Botswana Insurance Fund Management Limited during the period of assets with a fair value at date of transfer of ZAR 947,834,510. The USD equivalent of this ZAR amount at the date of transfer was USD 81,063,460.

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)***for the six months ended 30 June 2015*

	Brackenham Global Balanced Fund	APS Global Flexible Fund of Funds	Counterpoint Global Equity Fund
	US\$	US\$	US\$
<b>Operating activities</b>			
Change in net assets attributable to participating shareholders from operations	(33,677)	(1,102,810)	(136,577)
<b>Capital transactions</b>			
Issue of shares during the period	8,308,498*	48,062,594	9,465,874
Redemption of shares during the period	-	-	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>8,308,498</b>	<b>48,062,594</b>	<b>9,465,874</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>8,274,821</b>	<b>46,959,784</b>	<b>9,329,297</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>8,274,821</b>	<b>46,959,784</b>	<b>9,329,297</b>

\* Subscriptions include in specie transfers from Brackenham SCI Managed Fund during the period in exchange for assets with a fair value at date of transfer of USD 7,261,745.

**STATEMENT OF CASH FLOWS OF THE COMPANY***for the six months ended 30 June 2016*

	Six months ended 30 June 2016 US\$	Six months ended 30 June 2015 US\$
<b>Cash flows from operating activities</b>		
Purchases of financial assets and settlement of financial liabilities	<b>(184,472,483)</b>	(214,038,977)
Proceeds from sale of investments (including realised gains)	<b>234,330,526</b>	1,051,923,494
Dividends received	<b>3,693,198</b>	5,534,697
Bond interest received	<b>122,804</b>	843,559
Rebates received	<b>190,620</b>	187,312
Bank interest received	<b>12,300</b>	47,637
Other income	<b>25,730</b>	28,930
Income from stock lending received	<b>1,359</b>	988
Operating expenses paid	<b>(7,827,595)</b>	(9,078,950)
<b>Net cash inflow from operating activities</b>	<b>46,076,459</b>	835,448,690
<b>Cash flows from financing activities</b>		
Proceeds from redeemable participating shares issued	<b>53,585,297</b>	111,912,538
Redemption of redeemable participating shares	<b>(89,121,349)</b>	(957,900,330)
Income equalisation	<b>410,015</b>	(1,930,008)
<b>Net cash used in financing activities</b>	<b>(35,126,037)</b>	(847,917,800)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>10,950,422</b>	(12,469,110)
Cash and cash equivalents at the start of the period	<b>30,219,501</b>	43,280,124
Exchange (losses)/gains on cash and cash equivalents	<b>144,197</b>	(1,458,927)
<b>Cash and cash equivalents at the end of the period</b>	<b>41,314,120</b>	29,352,087

*The attached notes form an integral part of these unaudited condensed interim financial statements.*



## STATEMENTS OF CASH FLOWS OF THE FUNDS

for the six months ended 30 June 2016

	Analytics International Flexible Fund	Sanlam Global Balanced Fund	Sanlam Global Best Ideas Feeder Fund	Sanlam Global Equity Fund
	US\$	US\$	US\$	US\$
<b>Cash flows from operating activities</b>				
Purchases of financial assets and settlement of financial liabilities	(4,264,568)	(5,000,000)	-	(67,795,602)
Proceeds from sale of investments (including realised gains)	4,460,357	9,500,001	3,528,709	95,809,647
Dividends received	479,790	77	-	123,439
Bond interest received	122,804	-	-	-
Bank interest received	1,362	570	(10)	2,756
Income from stock lending received	1,359	-	-	-
Other income	1,209	1,413	1,345	8,666
Rebates received	-	-	-	-
Operating expenses paid	(314,450)	(494,958)	(219,571)	(4,504,730)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>487,863</b>	<b>4,007,103</b>	<b>3,310,473</b>	<b>23,644,176</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	10,487	398,409	-	30,977,685
Redemption of redeemable participating shares	-	(6,115,689)	(3,377,012)	(45,833,499)
Income equalization	297	132,070	98,307	327,785
<b>Net cash provided by/(used in) financing activities</b>	<b>10,784</b>	<b>(5,585,210)</b>	<b>(3,278,705)</b>	<b>(14,528,029)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>498,647</b>	<b>(1,578,107)</b>	<b>31,768</b>	<b>9,116,147</b>
Cash and cash equivalents at the start of the period	4,960,688	2,081,346	26,195	5,400,884
Exchange gains/(losses) on cash and cash equivalents	(6,236)	(9,675)	-	190,114
<b>Cash and cash equivalents at the end of the period</b>	<b>5,453,099</b>	<b>493,564</b>	<b>57,963</b>	<b>14,707,145</b>

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)**

for the six months ended 30 June 2016

	Sanlam Euro Liquidity Fund	Sanlam Sterling Liquidity Fund	Sanlam Global Liquidity Fund	Sanlam US Dollar Liquidity Fund
	EUR	GBP	US\$	US\$
<b>Cash flows from operating activities</b>				
Purchases of financial assets and settlement of financial liabilities	-	-	(141,438)	-
Proceeds from sale of investments (including realised gains)	-	-	764,096	400,012
Dividends received	-	-	-	-
Bond interest received	-	-	-	-
Bank interest received	(2,956)	195	134	960
Income from stock lending received	-	-	-	-
Other income	575	438	690	654
Rebates received	5	-	16	11
Operating expenses paid	(15,051)	(9,447)	(27,182)	(16,989)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(17,427)</b>	<b>(8,814)</b>	<b>596,316</b>	<b>384,648</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	86,061	89,880	145,499	103,476
Redemption of redeemable participating shares	(123,026)	(106,406)	(1,015,353)	(731,768)
Income equalization	634	514	12,464	9,253
<b>Net cash provided by/(used in) financing activities</b>	<b>(36,331)</b>	<b>(16,012)</b>	<b>(857,390)</b>	<b>(619,039)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(53,758)</b>	<b>(24,826)</b>	<b>(261,074)</b>	<b>(234,391)</b>
Cash and cash equivalents at the start of the period	1,296,201	383,299	327,427	1,506,300
Exchange gains/(losses) on cash and cash equivalents	93	369	(289)	-
<b>Cash and cash equivalents at the end of the period</b>	<b>1,242,536</b>	<b>358,842</b>	<b>66,064</b>	<b>1,271,909</b>

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)**

for the six months ended 30 June 2016

	NFB Global Balanced Fund of Funds	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund
	US\$	US\$	US\$	US\$
<b>Cash flows from operating activities</b>				
Purchases of financial assets and settlement of financial liabilities	(8,375,737)	(78,849,823)	(34,443)	(9,328,341)
Proceeds from sale of investments (including realised gains)	8,816,670	103,817,212	1,354,500	3,402,155
Dividends received	137,817	2,723,533	-	73
Bond interest received	-	-	-	-
Bank interest received	695	675	378	(870)
Income from stock lending received	-	-	-	-
Other income	983	5,592	1,420	562
Rebates received	-	83,849	34,444	-
Operating expenses paid	(70,127)	(1,476,199)	(260,801)	(18,853)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>510,301</b>	<b>26,304,839</b>	<b>1,095,498</b>	<b>(5,945,274)</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	783,272	490,578	199,155	6,209,524
Redemption of redeemable participating shares	(1,183,331)	(26,644,989)	(1,178,834)	(422,283)
Income equalization	(12,907)	(119,701)	32,840	(16,226)
<b>Net cash provided by/(used in) financing activities</b>	<b>(412,966)</b>	<b>(26,274,112)</b>	<b>(946,839)</b>	<b>5,771,015</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>97,335</b>	<b>30,727</b>	<b>148,659</b>	<b>(174,259)</b>
Cash and cash equivalents at the start of the period	812,252	1,943,377	354,899	196,868
Exchange gains/(losses) on cash and cash equivalents	(401)	(7,534)	-	1,255
<b>Cash and cash equivalents at the end of the period</b>	<b>909,186</b>	<b>1,966,570</b>	<b>503,558</b>	<b>23,864</b>

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)**

for the six months ended 30 June 2016

	Brackenham Global Balanced Fund	APS Global Flexible Fund of Funds	Counterpoint Global Equity Fund	Independent Global Flexible Fund
	US\$	US\$	US\$	US\$
<b>Cash flows from operating activities</b>				
Purchases of financial assets and settlement of financial liabilities	(2,159,828)	(427,000)	(5,338,380)	(2,757,323)
Proceeds from sale of investments (including realised gains)	612,776	427,000	1,275,291	162,100
Dividends received	149,975	-	78,494	-
Bond interest received	-	-	-	-
Bank interest received	5,155	1,722	1,098	696
Income from stock lending received	-	-	-	-
Other income	39	176	1,756	-
Rebates received	-	72,294	-	-
Operating expenses paid	(110,057)	(152,360)	(107,603)	(24,339)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(1,501,940)</b>	<b>(78,168)</b>	<b>(4,089,344)</b>	<b>(2,618,866)</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	2,612,576	158,627	5,519,757	5,760,209
Redemption of redeemable participating shares	(830,777)	(1,012)	(1,220,028)	-
Income equalization	(21,558)	28	(30,947)	(3,083)
<b>Net cash provided by/(used in) financing activities</b>	<b>1,760,241</b>	<b>157,643</b>	<b>4,268,782</b>	<b>5,757,126</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>258,301</b>	<b>79,475</b>	<b>179,438</b>	<b>3,138,260</b>
Cash and cash equivalents at the start of the period	6,510,846	2,306,405	1,531,773	-
Exchange gains/(losses) on cash and cash equivalents	(2,205)	-	1,298	(3,100)
<b>Cash and cash equivalents at the end of the period</b>	<b>6,766,942</b>	<b>2,385,880</b>	<b>1,712,509</b>	<b>3,135,160</b>

## STATEMENTS OF CASH FLOWS OF THE FUNDS

for the six months ended 30 June 2015

	Analytics International Flexible Fund	Sanlam Global Balanced Fund	Sanlam Global Best Ideas Feeder Fund	Sanlam Global Equity Fund
	US\$	US\$	US\$	US\$
<b>Cash flows from operating activities</b>				
Purchases of financial assets and settlement of financial liabilities	(2,189,093)	(1,682,506)	-	(21,691,477)
Proceeds from sale of investments (including realised gains)	7,437,348	8,500,000	9,763,458	100,999,999
Dividends received	520,848	182,506	-	192,038
Bond interest received	140,215	-	-	-
Bank interest received	760	87	-	(662)
Income from stock lending received	988	-	-	-
Other income	44	-	-	-
Rebates received	-	-	-	-
Operating expenses paid	(272,923)	240,870	(420,760)	(4,439,347)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>5,638,187</b>	<b>7,240,957</b>	<b>9,342,698</b>	<b>75,060,551</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	5,883,680	2,358,653	-	1,914,217
Redemption of redeemable participating shares	(6,074,235)	(9,835,034)	(9,561,309)	(78,719,720)
Income equalization	(14,872)	133,604	197,617	1,185,765
<b>Net cash provided by/(used in) financing activities</b>	<b>(205,427)</b>	<b>(7,342,777)</b>	<b>(9,363,692)</b>	<b>(75,619,738)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,432,760</b>	<b>(101,820)</b>	<b>(20,994)</b>	<b>(559,187)</b>
Cash and cash equivalents at the start of the period	2,502,752	946,891	49,941	2,377,401
Exchange gains/(losses) on cash and cash equivalents	118,233	367	-	(197)
<b>Cash and cash equivalents at the end of the period</b>	<b>8,053,745</b>	<b>845,438</b>	<b>28,947</b>	<b>1,818,017</b>

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)**

for the six months ended 30 June 2015

	Sanlam Euro Liquidity Fund	Sanlam Sterling Liquidity Fund	Sanlam Global Liquidity Fund	Sanlam US Dollar Liquidity Fund
	EUR	GBP	US\$	US\$
<b>Cash flows from operating activities</b>				
Purchases of financial assets and settlement of financial liabilities	(231)	(778)	(581,276)	(1,111)
Proceeds from sale of investments (including realised gains)	94,699	55,024	1,309,833	229,316
Dividends received	-	-	-	-
Bond interest received	-	-	-	-
Bank interest received	(1,370)	190	17	266
Income from stock lending received	-	-	-	-
Other income	-	-	-	-
Rebates received	232	778	4,237	1,110
Operating expenses paid	(5,038)	(1,589)	(15,439)	(6,759)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>88,292</b>	<b>53,625</b>	<b>717,372</b>	<b>222,822</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	-	-	226,025	171,102
Redemption of redeemable participating shares	(155,389)	(77,105)	(1,149,754)	(1,109,049)
Income equalization	1,819	1,264	17,658	8,596
<b>Net cash provided by/(used in) financing activities</b>	<b>(153,570)</b>	<b>(75,841)</b>	<b>(906,071)</b>	<b>(929,351)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(65,278)</b>	<b>(22,216)</b>	<b>(188,699)</b>	<b>(706,529)</b>
Cash and cash equivalents at the start of the period	1,467,001	455,338	267,129	1,950,819
Exchange gains/(losses) on cash and cash equivalents	(26)	6	(2,905)	-
<b>Cash and cash equivalents at the end of the period</b>	<b>1,401,697</b>	<b>433,128</b>	<b>75,525</b>	<b>1,244,290</b>

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)**

for the six months ended 30 June 2015

	Sanlam International Multi Asset I Fund	Verso Global Flexible Fund	NFB Global Balanced Fund of Funds	Sanlam BIFM Emerging Markets Equity Fund
	US\$	US\$	US\$	US\$
<b>Cash flows from operating activities</b>				
Purchases of financial assets and settlement of financial liabilities	-	-	(2,942,354)	(18,128,904)
Proceeds from sale of investments (including realised gains)	71,331	48,423,017	-	170,125,523
Dividends received	-	105,880	138,905	729,088
Bond interest received	-	-	-	-
Bank interest received	-	(1,076)	109	9,669
Income from stock lending received	-	-	-	-
Other income	-	97	14	4,360
Rebates received	35,540	-	16,450	-
Operating expenses paid	(6,031)	(147,459)	(42,942)	(597,078)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>100,840</b>	<b>48,380,459</b>	<b>(2,829,818)</b>	<b>152,142,658</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	-	-	9,295,751	66,665
Redemption of redeemable participating shares	(83,720)	(49,481,935)	(11,249,518)	(155,869,687)
Income equalization	5,595	(326,648)	32,359	(2,084,551)
<b>Net cash provided by/(used in) financing activities</b>	<b>(78,125)</b>	<b>(49,808,583)</b>	<b>(1,921,408)</b>	<b>(157,887,573)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>22,715</b>	<b>(1,428,124)</b>	<b>(4,751,226)</b>	<b>(5,744,915)</b>
Cash and cash equivalents at the start of the period	(3,033)	1,498,055	5,709,516	7,232,619
Exchange gains/(losses) on cash and cash equivalents	27	(8,734)	(11,505)	(1,139,395)
<b>Cash and cash equivalents at the end of the period</b>	<b>19,709</b>	<b>61,197</b>	<b>946,785</b>	<b>348,309</b>

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)**

for the six months ended 30 June 2015

	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Sanlam BIFM South Africa Inflation Linked Bond Fund	Mpile Global Equity Fund
	US\$	US\$	US\$	US\$
<b>Cash flows from operating activities</b>				
Purchases of financial assets and settlement of financial liabilities	(85,694,781)	(59,707)	(16,993,555)	(4,479,057)
Proceeds from sale of investments (including realised gains)	532,512,453	89,043,849	79,011,568	2,650,587
Dividends received	3,580,132	-	-	23,471
Bond interest received	-	-	703,344	-
Bank interest received	(1,106)	112	40,262	12
Income from stock lending received	-	-	-	-
Other income	1,090	1,309	22,016	-
Rebates Received	68,786	59,707	-	-
Operating expenses paid	(2,542,766)	(626,400)	(147,972)	(2,998)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>447,923,808</b>	<b>88,418,870</b>	<b>62,635,663</b>	<b>(1,807,985)</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	7,656,364	863,659	14,692,046	1,909,443
Redemption of redeemable participating shares	(462,979,220)	(91,097,741)	(80,293,999)	(100,871)
Income equalization	(2,093,197)	1,682,082	(658,514)	(4,217)
<b>Net cash provided by/(used in) financing activities</b>	<b>(457,416,053)</b>	<b>(88,552,000)</b>	<b>(66,260,467)</b>	<b>1,804,355</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(9,492,245)</b>	<b>(133,130)</b>	<b>(3,624,804)</b>	<b>(3,630)</b>
Cash and cash equivalents at the start of the period	13,480,765	804,088	3,899,711	79,641
Exchange gains/(losses) on cash and cash equivalents	(47,885)	-	(237,982)	-
<b>Cash and cash equivalents at the end of the period</b>	<b>3,940,635</b>	<b>670,958</b>	<b>36,925</b>	<b>76,011</b>



**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)**  
for the six months ended 30 June 2015

	Brackenham Global Balanced Fund	APS Global Flexible Fund of Funds	Counterpoint Global Equity Fund
	US\$	US\$	US\$
<b>Cash flows from operating activities</b>			
Purchases of financial assets and settlement of financial liabilities	(6,569,012)	(46,700,000)	(6,324,663)
Proceeds from sale of investments (including realised gains)	603,077	1,050,000	-
Dividends received	61,630	-	199
Bond interest received	-	-	-
Bank interest received	-	346	70
Income from stock lending received	-	-	-
Other income	-	-	-
Rebates Received	-	-	-
Operating expenses paid	(23,390)	(19,440)	1
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(5,927,695)</b>	<b>(45,669,094)</b>	<b>(6,324,393)</b>
<b>Cash flows from financing activities</b>			
Proceeds from redeemable participating shares issued	8,308,498	48,062,594	10,503,842
Redemption of redeemable participating shares	-	-	-
Income equalization	1,253	(10,679)	(5,875)
<b>Net cash provided by/(used in) financing activities</b>	<b>8,309,751</b>	<b>48,051,915</b>	<b>10,497,967</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,382,056</b>	<b>2,382,821</b>	<b>4,173,574</b>
Cash and cash equivalents at the start of the period	-	-	-
Exchange gains/(losses) on cash and cash equivalents	2,952	(60)	(5)
<b>Cash and cash equivalents at the end of the period</b>	<b>2,385,008</b>	<b>2,382,761</b>	<b>4,173,569</b>

## PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND

as at 30 June 2016

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities - 77.08%</b>				
<b>Belgium - 2.65%</b>				
9,700	Anheuser-Busch Inbev NV		1,277,296	2.65%
<b>Total Belgium</b>			<b>1,277,296</b>	<b>2.65%</b>
<b>Canada - 3.46%</b>				
5,840	Canadian Natural Resources Ltd		179,353	0.37%
16,100	Canyon Services Group Inc		70,086	0.15%
4,575	Enbridge Inc		192,919	0.40%
267,000	Ithaca Energy Inc		256,835	0.53%
7,100	Keyera Corp		216,189	0.45%
9,750	Pembina Pipeline Corporation		294,927	0.61%
13,410	Suncor Energy Inc		370,302	0.77%
43,230	Trinidad Drilling Ltd		84,602	0.18%
<b>Total Canada</b>			<b>1,665,213</b>	<b>3.46%</b>
<b>France - 2.25%</b>				
1,538	L'Oreal SA		292,921	0.61%
2,945	Technip SA		159,185	0.33%
13,180	Total SA		633,097	1.31%
<b>Total France</b>			<b>1,085,203</b>	<b>2.25%</b>
<b>Great Britain - 13.99%</b>				
104,800	BP Plc		609,242	1.26%
10,241	Diageo		283,508	0.59%
11,614	GlaxoSmithKline Plc		247,245	0.51%
27,168	Imperial Brands Plc		1,461,145	3.03%
7,478	London Stock Exchange Group Plc		251,121	0.52%
11,600	Petrofac Ltd		119,433	0.25%
16,187	Reckitt Benckiser Group Plc		1,608,621	3.34%
35,645	Royal Dutch Shell Plc		975,198	2.02%
25,040	Unilever Plc		1,189,054	2.47%
<b>Total Great Britain</b>			<b>6,744,567</b>	<b>13.99%</b>
<b>Ireland - 2.52%</b>				
104,116	C&C Group Plc		406,620	0.84%
9,329	Medtronic Plc		809,477	1.68%
<b>Total Ireland</b>			<b>1,216,097</b>	<b>2.52%</b>
<b>Israel - 0.65%</b>				
3,961	Check Point Software Technologies Ltd		315,612	0.65%
<b>Total Israel</b>			<b>315,612</b>	<b>0.65%</b>

## PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND

*(CONTINUED)*

as at 30 June 2016

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities - 77.08% (continued)</b>				
<b>Japan - 3.42%</b>				
41,400	Japan Tobacco Inc		1,646,130	3.42%
<b>Total Japan</b>			<b>1,646,130</b>	<b>3.42%</b>
<b>Jersey - 1.38%</b>				
32,265	WPP Plc		664,399	1.38%
<b>Total Jersey</b>			<b>664,399</b>	<b>1.38%</b>
<b>Korea (South) - 1.16%</b>				
898	Samsung Electronics Ltd		557,658	1.16%
<b>Total Korea (South)</b>			<b>557,658</b>	<b>1.16%</b>
<b>Netherlands - 1.18%</b>				
7,200	Schlumberger Ltd		569,376	1.18%
<b>Total Netherlands</b>			<b>569,376</b>	<b>1.18%</b>
<b>Norway - 0.49%</b>				
13,650	Statoil ASA		234,674	0.49%
<b>Total Norway</b>			<b>234,674</b>	<b>0.49%</b>
<b>Sweden - 0.31%</b>				
8,400	Lundin Petroleum AB		151,263	0.31%
<b>Total Sweden</b>			<b>151,263</b>	<b>0.31%</b>
<b>Switzerland - 7.29%</b>				
22,371	Nestle SA		1,720,230	3.57%
8,105	Novartis AG		664,704	1.38%
4,305	Roche Holding AG		1,128,119	2.34%
<b>Total Switzerland</b>			<b>3,513,053</b>	<b>7.29%</b>
<b>United States - 36.33%</b>				
1,813	3M Company		317,493	0.66%
13,799	Altria Group Inc		951,579	1.97%
3,920	Anadarko Petroleum Corp		208,740	0.43%
2,550	Apache Corp		141,958	0.30%
6,375	Automatic Data Processing Inc		585,671	1.22%
9,045	Chevron Corp		948,187	1.97%
10,847	Colgate-Palmolive Co		794,000	1.65%
8,760	Conocophillips Co		381,936	0.79%
4,400	Eog Resources Inc		367,048	0.76%
4,320	Exxon Corp		404,957	0.84%

## PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND

*(CONTINUED)*

as at 30 June 2016

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities - 77.08% (continued)</b>				
<b>United States - 36.33% (continued)</b>				
3,757	Factset Research Systems Inc		606,455	1.26%
2,950	Fluor Corp		145,376	0.30%
3,148	Intuit Inc		351,348	0.73%
15,062	Johnson & Johnson		1,827,021	3.79%
8,370	Marathon Petroleum Corp		317,725	0.66%
29,601	Microsoft Corp		1,514,683	3.14%
12,954	Moody's Corp		1,213,919	2.52%
5,210	Occidental Petroleum Corp		393,668	0.82%
12,551	Oracle Corp		513,712	1.07%
16,364	Paypal Holdings Inc		597,450	1.24%
7,524	Pepsico Inc		797,093	1.65%
14,933	Philip Morris International Inc		1,518,985	3.15%
1,475	Pioneer Natural Resources Co		223,035	0.46%
20,706	Twenty First Century Fox Inc.		560,097	1.16%
8,660	Valero Energy Corp		441,660	0.92%
6,373	VeriSign Inc		551,010	1.14%
10,417	Visa Inc		772,629	1.60%
6,795	Whiting Petroleum Corporation		62,922	0.13%
<b>Total United States</b>			<b>17,510,357</b>	<b>36.33%</b>
<b>Total Equities</b>			<b>37,150,898</b>	<b>77.08%</b>

Nominal	Security	Coupon	Maturity	Classification	Fair Value USD	% of Net Assets
<b>Corporate Debt - 7.55%</b>						
100,000	DBS Bank Ltd Singapore	0.93%	15/07/2021		100,000	0.21%
120,000	Kuwait Projects Co	9.38%	15/07/2020		149,458	0.31%
200,000	Abu Dhabi National Energy	3.63%	12/01/2023		207,282	0.43%
200,000	Ooredoo International	5.00%	19/10/2025		224,380	0.46%
250,000	Temasek Financial Ltd	2.38%	23/01/2023		257,068	0.53%
200,000	Codelco Inc	4.50%	13/08/2023		212,050	0.44%
695	Oro Negro Dril Pte Ltd	7.50%	24/01/2019		316	0.00%
1,000,000	Fonterra Cooperative Gro	3.60%	29/01/2019		149,174	0.31%
50,000	Cobre Del Mayo SA	10.75%	15/11/2018		8,500	0.02%
150,000	Standard Chartered Bank	6.40%	26/09/2017		158,222	0.33%
150,000	Lloyds Bank Plc	6.50%	14/09/2020		167,412	0.35%
250,000	Ipic Gmtm Ltd	5.00%	15/11/2020		278,005	0.58%
250,000	Cooperative Rabobank UA	3.95%	09/11/2022		259,260	0.54%

## PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND

(CONTINUED)

as at 30 June 2016

Nominal	Security	Coupon	Maturity	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Corporate Debt - 7.55% (continued)</b>						
200,000	Sinopec Capital 2013 Ltd	3.13%	24/04/2023		200,768	0.42%
200,000	Saudi Electricity Global	3.47%	08/04/2023		201,866	0.42%
200,000	Hainan Airline HK	3.63%	07/02/2020		207,170	0.43%
200,000	Export - Import Bank Korea	2.38%	12/08/2019		205,098	0.42%
250,000	Svenska Handelsbanken AB	2.40%	01/10/2020		256,510	0.53%
165,000	Petroleos Mexicanos	5.50%	04/02/2019		173,900	0.36%
200,000	Export - Import Bank Korea	4.00%	14/01/2024		223,324	0.46%
<b>Total Corporate Debt</b>					<b>3,639,763</b>	<b>7.55%</b>
<b>Government Debt - 3.44%</b>						
215,000	Australia (Commonwealth)	4.75%	21/04/2027		202,125	0.42%
900,000	Mexico	10.00%	05/12/2024		62,353	0.13%
230,000	State of Qatar	6.40%	20/01/2040		307,218	0.64%
50,000,000	Republic of Chile	6.00%	01/01/2020		80,866	0.17%
220,000	US Treasury	3.00%	15/11/2044		253,808	0.53%
245,000	US Treasury	1.22%	15/01/2021		286,964	0.59%
100,000	State of Qatar	5.25%	20/01/2020		111,018	0.23%
330,000	US Treasury	2.25%	15/11/2025		352,686	0.73%
<b>Total Government Debt</b>					<b>1,657,038</b>	<b>3.44%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>42,447,699</b>	<b>88.07%</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Derivative financial instruments*</b>						
Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value USD	% of Net Assets
<b>Forward Contracts<sup>1</sup> – 0.00%</b>						
USD	201,506	AUD	(275,000)	29/09/2016	(2,618)	0.00%
<b>Total Forward Contracts</b>					<b>(2,618)</b>	<b>0.00%</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(2,618)</b>	<b>0.00%</b>
Cash and cash equivalents <sup>2</sup>					5,453,099	11.31%
Other net assets and liabilities					298,851	0.6%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>48,197,031</b>	<b>100.00%</b>

<sup>1</sup>Brown Brothers Harriman acts as counterparty to the open forward positions at 30 June 2016.<sup>2</sup>The cash balances are held through the Depositary's sweep account with overnight deposits in the amount of USD 4,375,986 held with Standard Chartered Bank and USD 1,077,113 held with Deutsche Bank.

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BALANCED FUND

as at 30 June 2016

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Collective Investment Schemes – 99.88%</b>				
37,298,263	Sanlam Centre Global Select Equity Fund		39,394,426	36.74%
506,412	Sanlam FOUR Global Equity Fund		6,920,318	6.45%
2,647,763	Sanlam FOUR Multi Strategy Fund		26,713,809	24.91%
196,538	Sanlam FOUR Stable Global Equity Fund		3,086,154	2.88%
18,358,831	Sanlam Global Bond Fund		27,527,232	25.67%
1,887,374	Sanlam World Equity Fund		3,459,179	3.23%
<b>Total Collective Investment Schemes</b>			<b>107,101,118</b>	<b>99.88%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>107,101,118</b>	<b>99.88%</b>
Cash and cash equivalents			493,564	0.46%
Other net assets and liabilities			(367,142)	(0.34)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>107,227,540</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BEST IDEAS FEEDER FUND***as at 30 June 2016*

<b>Nominal</b>	<b>Security</b>	<b>Classification</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Collective Investment Schemes – 99.99%</b>				
42,023,631	Sanlam Global Best Ideas Fund		45,763,734	99.99%
<b>Total Collective Investment Schemes</b>			<b>45,763,734</b>	<b>99.99%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>45,763,734</b>	<b>99.99%</b>
Cash and cash equivalents			57,963	0.13%
Other net assets and liabilities			(52,645)	(0.12)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>45,769,052</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND

as at 30 June 2016

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Collective Investment Schemes – 99.93%</b>				
24,975,013	8IP Australian Small Companies Fund		18,572,849	1.67%
1,669,566	Sanlam FOUR Active European Ex UK Equity Fund		25,152,991	2.26%
381,214	Sanlam FOUR Active UK Equity Fund		5,576,794	0.50%
2,572,876	Sanlam FOUR Global Equity Fund		35,159,384	3.16%
7,454,368	Sanlam FOUR Stable Global Equity Fund		117,052,952	10.52%
3,980,148	Sanlam FOUR US Dividend Income Fund		44,600,342	4.01%
464,824,986	Sanlam World Equity Fund		851,931,234	76.59%
12,336,572	SIIP India Opportunities Fund		13,544,323	1.22%
<b>Total Collective Investment Schemes</b>			<b>1,111,590,869</b>	<b>99.93%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>1,111,590,869</b>	<b>99.93%</b>
Cash and cash equivalents			14,707,145	1.32%
Other net assets and liabilities			(13,882,361)	(1.25)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>1,112,415,653</b>	<b>100.00%</b>



## PORTFOLIO OF INVESTMENTS OF SANLAM EURO LIQUIDITY FUND

as at 30 June 2016

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Collective Investment Schemes – 73.07%</b>				
32,947	Institutional Euro Liquidity Fund		3,339,018	73.07%
<b>Total Collective Investment Schemes</b>			<b>3,339,018</b>	<b>73.07%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>3,339,018</b>	<b>73.07%</b>
Cash and cash equivalents <sup>1</sup>			1,242,536	27.19%
Other net assets and liabilities			(12,064)	(0.26)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>4,569,490</b>	<b>100.00%</b>

<sup>1</sup>The cash balances are held through the Depository's sweep account with overnight deposits in the amount of EUR 502,041 held with BNP Paribas and EUR 740,495 held with Deutsche Bank.

**PORTFOLIO OF INVESTMENTS OF SANLAM STERLING LIQUIDITY FUND***as at 30 June 2016*

<b>Nominal</b>	<b>Security</b>	<b>Classification</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Collective Investment Schemes – 75.38%</b>				
10,442	Institutional Sterling Liquidity Fund		1,075,768	75.38%
<b>Total Collective Investment Schemes</b>			<b>1,075,768</b>	<b>75.38%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>1,075,768</b>	<b>75.38%</b>
Cash and cash equivalents <sup>1</sup>			358,842	25.15%
Other net assets and liabilities			(7,578)	(0.53)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>1,427,032</b>	<b>100.00%</b>

<sup>1</sup>The cash balances are held through the Depositary's sweep account with overnight deposits in the amount of GBP 167,208 held with BNP Paribas and GBP 191,634 held with Deutsche Bank.

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL LIQUIDITY FUND

as at 30 June 2016

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Collective Investment Schemes – 99.38%</b>				
1	BlackRock Institutional Cash Series - Euro Liquidity		150	0.00%
0	BlackRock Institutional Cash Series - Sterling Liquidity		124	0.00%
37,731	Institutional US Dollar Liquidity Fund		3,800,632	44.72%
30,590	Institutional Euro Liquidity Fund		3,432,773	40.39%
8,873	Institutional Sterling Liquidity Fund		1,212,854	14.27%
<b>Total Collective Investment Schemes</b>			<b>8,446,533</b>	<b>99.38%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>8,446,533</b>	<b>99.38%</b>
Cash and cash equivalents			66,064	0.78%
Other net assets and liabilities			(13,333)	(0.16)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>8,499,264</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM US DOLLAR LIQUIDITY FUND

as at 30 June 2016

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Collective Investment Schemes – 73.44%</b>				
34,541	Institutional US Dollar Liquidity Fund		3,479,265	73.44%
<b>Total Collective Investment Schemes</b>			<b>3,479,265</b>	<b>73.44%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>3,479,265</b>	<b>73.44%</b>
Cash and cash equivalents <sup>1</sup>			1,271,909	26.85%
Other net assets and liabilities			(13,395)	(0.29)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>4,737,779</b>	<b>100.00%</b>

<sup>1</sup>The cash balances are held through the Depository's sweep account with overnight deposits in the amount of USD 419,128 held with Standard Chartered Bank and USD 852,781 held with Deutsche Bank.

**PORTFOLIO OF INVESTMENTS OF NFB GLOBAL BALANCED FUND OF FUNDS***as at 30 June 2016*

<b>Nominal</b>	<b>Security</b>	<b>Classification</b>	<b>Fair Value</b>	<b>% of</b>
			<b>USD</b>	<b>Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Collective Investment Schemes – 15.30%</b>				
249,991	PIMCO Funds Global Investors Series Plc - Unconstitutional Bond Fund		2,597,406	15.30%
<b>Total Collective Investment Schemes</b>			<b>2,597,406</b>	<b>15.30%</b>
<b>Exchange Traded Funds – 79.34%</b>				
79,800	iShares Core MSCI World UCITS ETF		3,287,760	19.37%
103,878	iShares Developed Markets Property Yield Fund		2,697,192	15.89%
114,140	iShares DJ Stoxx Global Select Dividend 100		3,302,497	19.45%
6,108	iShares Global Inflation-Linked Government Bond Fund		923,804	5.44%
93,257	iShares MSCI World UCITS ETF		3,257,001	19.19%
<b>Total Exchange Traded Funds</b>			<b>13,468,254</b>	<b>79.34%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>16,065,660</b>	<b>94.64%</b>
Cash and cash equivalents			909,186	5.36%
Other net assets and liabilities			514	0.00%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>16,975,360</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

as at 30 June 2016

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities - 51.27%</b>				
<b>Belgium - 0.36%</b>				
11,109	UCB S.A.		826,626	0.36%
<b>Total Belgium</b>			<b>826,626</b>	<b>0.36%</b>
<b>Bermuda - 0.70%</b>				
630,846	Haier Electronics Group Co. Ltd		962,602	0.43%
752,483	Kunlun Energy Company Ltd		619,683	0.27%
<b>Total Bermuda</b>			<b>1,582,285</b>	<b>0.70%</b>
<b>Canada - 0.43%</b>				
34,962	Suncor Energy Inc		965,435	0.43%
<b>Total Canada</b>			<b>965,435</b>	<b>0.43%</b>
<b>Cayman Island - 0.42%</b>				
7,340,733	GCL-Poly Energy Holdings Ltd		955,504	0.42%
<b>Total Cayman Island</b>			<b>955,504</b>	<b>0.42%</b>
<b>China - 0.75%</b>				
478,639	China Life Insurance Ltd		1,025,206	0.45%
822,000	China Longyuan Power Group Corp		680,109	0.30%
<b>Total China</b>			<b>1,705,315</b>	<b>0.75%</b>
<b>Denmark - 0.27%</b>				
7,100	Dong Energy A/S		253,971	0.11%
9,654	H Lundbeck A/S		358,982	0.16%
<b>Total Denmark</b>			<b>612,953</b>	<b>0.27%</b>
<b>France - 4.71%</b>				
58,301	AXA SA		1,149,432	0.51%
39,177	BNP Paribas SA		1,724,599	0.76%
131,668	Credit Agricole SA		1,102,217	0.48%
16,432	Michelin		1,550,408	0.68%
31,990	Saint-Gobain SA		1,216,940	0.54%
15,063	Sanofi		1,249,610	0.55%
13,750	Societe Generale SA		429,508	0.19%
15,389	Technip SA		831,819	0.37%
29,735	Total SA		1,428,310	0.63%
<b>Total France</b>			<b>10,682,843</b>	<b>4.71%</b>
<b>Germany - 3.21%</b>				
9,629	Bayer AG		959,597	0.42%
11,228	Heidelberg-Cement AG		838,838	0.37%

## PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

*(CONTINUED)*

as at 30 June 2016

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities - 51.27% (continued)</b>				
<b>Germany - 3.21% (continued)</b>				
28,940	Lanxess		1,258,738	0.56%
79,982	Lufthansa AG		932,579	0.41%
11,582	Merck KGAA		1,167,693	0.52%
29,161	Metro AG		887,005	0.39%
12,138	Siemens AG		1,233,963	0.54%
<b>Total Germany</b>			<b>7,278,413</b>	<b>3.21%</b>
<b>Great Britain - 7.52%</b>				
178,669	Aviva Plc		933,772	0.41%
721,500	Barclays Plc		1,326,799	0.58%
378,426	BP Plc		2,199,932	0.97%
131,870	British Aerospace Plc		916,817	0.40%
25,094	GlaxoSmithKline Plc		534,214	0.24%
230,226	HSBC Holdings Plc		1,404,903	0.62%
184,127	Kingfisher Plc		787,867	0.35%
1,151,462	Lloyds Bank Plc		825,907	0.36%
96,586	Marks & Spencer Plc		408,415	0.18%
108,019	Petrofac Ltd		1,112,160	0.49%
82,670	Royal Dutch Shell Plc		2,245,833	0.99%
82,102	Sky Plc		923,751	0.41%
161,637	Standard Chartered Plc		1,210,841	0.53%
371,315	Tesco Plc		861,664	0.38%
456,801	Vodafone Group Plc		1,379,749	0.61%
<b>Total Great Britain</b>			<b>17,072,624</b>	<b>7.52%</b>
<b>Hong Kong - 1.74%</b>				
120,455	AIA Group Ltd		719,526	0.32%
37,648	China Mobile Hong Kong Ltd		430,123	0.19%
899,527	China Resources Energy		1,340,121	0.59%
3,262,681	China Telecom Corp Ltd		1,454,864	0.64%
<b>Total Hong Kong</b>			<b>3,944,634</b>	<b>1.74%</b>
<b>Ireland - 1.60%</b>				
8,510	Allergan Plc		1,966,576	0.86%
22,861	CRH Plc		658,163	0.29%
11,697	Medtronic Plc		1,014,949	0.45%
<b>Total Ireland</b>			<b>3,639,688</b>	<b>1.60%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

*(CONTINUED)*

as at 30 June 2016

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities - 51.27% (continued)</b>				
<b>Israel - 0.89%</b>				
40,333	Teva Pharmaceutical Industries Ltd		2,025,927	0.89%
<b>Total Israel</b>			<b>2,025,927</b>	<b>0.89%</b>
<b>Italy - 0.85%</b>				
60,162	ENI-Ente Nazionale Idrocarburi SpA		967,284	0.43%
185,799	Intesa Sanpaolo SpA		350,161	0.15%
284,475	Unicredit SpA		620,548	0.27%
<b>Total Italy</b>			<b>1,937,993</b>	<b>0.85%</b>
<b>Japan - 3.13%</b>				
19,859	Canon Inc		560,513	0.25%
111,016	Konica Minolta Inc		796,122	0.35%
160,820	Nissan Motor Co Ltd		1,430,533	0.63%
31,600	Softbank Corp		1,772,773	0.78%
27,359	Suntory Beverage & Food Ltd		1,224,911	0.54%
263,000	Toshiba Corp		704,460	0.31%
12,486	Toyota Motor Co		611,292	0.27%
<b>Total</b>			<b>7,100,604</b>	<b>3.13%</b>
<b>Jersey - 0.36%</b>				
404,610	Glencore Plc		820,555	0.36%
<b>Total Jersey</b>			<b>820,555</b>	<b>0.36%</b>
<b>Korea (South) - 1.52%</b>				
4,076	Hyundai Mobis		891,501	0.39%
2,073	Samsung Electronics Ltd		2,563,902	1.13%
<b>Total Korea (South)</b>			<b>3,455,403</b>	<b>1.52%</b>
<b>Luxembourg - 0.56%</b>				
104,360	Acergy SA		1,012,261	0.44%
18,400	Tenaris SA		265,070	0.12%
<b>Total Luxembourg</b>			<b>1,277,331</b>	<b>0.56%</b>
<b>Netherlands - 1.91%</b>				
239,435	Aegon NV		935,896	0.41%
4,507	Akzo Nobel NV		281,320	0.12%
27,900	ASR Nederland NV		600,882	0.27%
115,627	ING Groep NV		1,175,222	0.52%
2,240	LyondellBasell Industries NV		166,701	0.07%
13,485	NN Group NV		370,237	0.16%



## PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

*(CONTINUED)*

as at 30 June 2016

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss <i>(continued)</i></b>				
<b>Equities - 51.27% <i>(continued)</i></b>				
<b>Netherlands - 1.91% <i>(continued)</i></b>				
37,400	Qiagen NV		807,346	0.36%
<b>Total Netherlands</b>			<b>4,337,604</b>	<b>1.91%</b>
<b>Norway - 0.46%</b>				
63,275	Telenor ASA		1,038,768	0.46%
<b>Total Norway</b>			<b>1,038,768</b>	<b>0.46%</b>
<b>Portugal - 0.33%</b>				
53,807	Galp Energia SGPS SA		744,756	0.33%
<b>Total Portugal</b>			<b>744,756</b>	<b>0.33%</b>
<b>Singapore - 0.62%</b>				
35,678	DBS Bank Ltd		416,785	0.19%
320,747	Singapore Telecommunications Ltd		981,903	0.43%
<b>Total Singapore</b>			<b>1,398,688</b>	<b>0.62%</b>
<b>Spain - 0.28%</b>				
66,111	Telefonica SA		626,732	0.28%
<b>Total Spain</b>			<b>626,732</b>	<b>0.28%</b>
<b>Sweden - 0.16%</b>				
18,152	Getinge AB		369,684	0.16%
<b>Total Sweden</b>			<b>369,684</b>	<b>0.16%</b>
<b>Switzerland - 1.85%</b>				
80,099	ABB Ltd		1,567,065	0.69%
80,247	Credit Suisse Group AG		846,564	0.37%
4,949	Roche Holding AG		1,296,878	0.57%
2,809	Swiss RE AG		243,592	0.11%
19,650	UBS Group AG		252,738	0.11%
<b>Total Switzerland</b>			<b>4,206,837</b>	<b>1.85%</b>
<b>Thailand - 0.24%</b>				
25,000	Bangkok Bank Public Co		112,776	0.05%
95,596	Bangkok Bank Public Co NVAR		431,238	0.19%
<b>Total Thailand</b>			<b>544,014</b>	<b>0.24%</b>
<b>United States - 16.40%</b>				
59,273	Allegheny Technology Inc		755,731	0.33%
2,260	Alphabet Inc		1,589,978	0.70%
16,776	American International Group		887,283	0.39%

## PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

*(CONTINUED)*

as at 30 June 2016

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss <i>(continued)</i></b>				
<b>Equities - 51.27% <i>(continued)</i></b>				
<b>United States - 16.40% <i>(continued)</i></b>				
9,711	Amgen Corp		1,477,529	0.65%
35,800	Apache Corp		1,992,986	0.88%
6,190	Apple Inc		591,764	0.26%
20,538	Applied Material Inc		492,296	0.22%
29,536	Baker Hughes		1,332,960	0.59%
7,710	Best Buy Co Inc		235,926	0.10%
15,718	Capital One Financial Corp		998,250	0.44%
30,990	Chemtura Corporation		817,516	0.36%
47,399	Chesapeake Energy Corp		202,868	0.09%
3,681	Chevron Corp		385,879	0.17%
37,033	Cisco Systems Inc		1,062,477	0.47%
36,530	Citigroup Inc		1,548,507	0.68%
32,290	Comcast Corp		2,104,985	0.93%
8,087	CVS Health Corporation		774,249	0.34%
15,470	Devon Energy Corporation		560,787	0.25%
10,990	Eastman Chemical Co		746,221	0.33%
29,991	General Motors Co		848,745	0.37%
25,181	Gilead Sciences Inc		2,100,599	0.93%
46,996	Halliburton Co		2,128,449	0.94%
31,280	Hewlett Packard Enterprise		571,486	0.25%
20,530	JP Morgan Chase & Co		1,275,734	0.56%
46,830	Knowles Corporation		640,634	0.28%
7,270	Lilly (Eli) & Co		572,512	0.25%
22,023	Macy's Inc		740,193	0.33%
5,662	Merck & Co'		326,188	0.14%
43,426	Microsoft Corp		2,222,108	0.98%
43,816	Morgan Stanley		1,138,340	0.50%
28,055	News Corporation		318,424	0.14%
31,490	Oracle Corp		1,288,886	0.57%
18,661	Pfizer Inc		657,054	0.29%
6,200	Rockwell Collins		527,868	0.23%
9,590	Stanley Black & Decker Inc		1,066,600	0.47%
33,745	Twenty First Century Fox Inc.		912,802	0.40%
18,002	Voya Financial Inc		445,729	0.20%
10,688	Walgreens Boots Alliance Inc		889,990	0.39%
<b>Total United States</b>			<b>37,230,533</b>	<b>16.40%</b>
<b>Total Equities</b>			<b>116,381,749</b>	<b>51.27%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

*(CONTINUED)*

as at 30 June 2016

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss <i>(continued)</i></b>				
<b>Collective Investment Schemes - 47.97%</b>				
806,789	Aberdeen Global - World Equity Fund		15,190,954	6.69%
24,864,330	Sanlam World Equity Fund		41,704,940	18.37%
2,148,468	Schroder International Selection Fund - Global Equity		51,994,218	22.91%
<b>Total Collective Investment Schemes</b>			<b>108,890,112</b>	<b>47.97%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>225,271,861</b>	<b>99.24%</b>
Cash and cash equivalents			1,966,570	0.87%
Other net assets and liabilities			(247,856)	(0.11)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>226,990,575</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS SANLAM BIFM GLOBAL FIXED INCOME FUND

as at 30 June 2016

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Collective Investment Schemes – 98.68%</b>				
205,153	PIMCO Funds Global Investors Series Plc - Global High Yield Bond Fund		4,250,770	13.05%
19,789,913	Sanlam Global Bond Fund		27,882,008	85.63%
<b>Total Collective Investment Schemes</b>			<b>32,132,778</b>	<b>98.68%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>32,132,778</b>	<b>98.68%</b>
Cash and cash equivalents			503,558	1.55%
Other net assets and liabilities			(75,020)	(0.23)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>32,561,316</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS MPILE GLOBAL EQUITY FUND

as at 30 June 2016

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Collective Investment Schemes – 99.99%</b>				
1,387,486	BlackRock Global Funds - Global Equity Income Fund		21,062,047	65.69%
2	Franklin Templeton Global Equity Income Fund		14	0.00%
17,232	Orbis SICAV - Global Equity Fund		2,977,972	9.29%
6,773,494	Sanlam World Equity Tracker Fund		8,019,817	25.01%
<b>Total Collective Investment Schemes</b>			<b>32,059,850</b>	<b>99.99%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>32,059,850</b>	<b>99.99%</b>
Cash and cash equivalents			23,864	0.07%
Other net assets and liabilities			(20,412)	(0.06)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>32,063,302</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS BRACKENHAM GLOBAL BALANCED FUND

as at 30 June 2016

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities - 53.00%</b>				
<b>Germany - 1.69%</b>				
3,250	Bayer AG		323,885	1.69%
<b>Total Germany</b>			<b>323,885</b>	<b>1.69%</b>
<b>Great Britain - 8.42%</b>				
51,700	GlaxoSmithKline Plc		1,100,616	5.74%
27,000	HSBC Holdings		166,902	0.87%
90,000	Intu Properties Plc		346,414	1.81%
<b>Total Great Britain</b>			<b>1,613,932</b>	<b>8.42%</b>
<b>Hong Kong - 1.71%</b>				
48,600	Dairy Farm International Holdings Ltd		327,564	1.71%
<b>Total Hong Kong</b>			<b>327,564</b>	<b>1.71%</b>
<b>Korea (South) - 0.88%</b>				
6,000	KB Financial Group Inc		169,768	0.88%
<b>Total Korea (South)</b>			<b>169,768</b>	<b>0.88%</b>
<b>Norway - 1.24%</b>				
20,000	DNB ASA		237,064	1.24%
<b>Total Norway</b>			<b>237,064</b>	<b>1.24%</b>
<b>Singapore - 4.18%</b>				
480,000	Suntec Real Estate Investment Trust		629,753	3.29%
12,500	United Overseas Bank Ltd		170,670	0.89%
<b>Total Singapore</b>			<b>800,423</b>	<b>4.18%</b>
<b>Switzerland - 7.95%</b>				
8,925	Nestle SA		686,293	3.58%
3,000	Novartis AG		246,035	1.28%
800	Roche Holding AG		209,639	1.10%
1,000	Syngenta AG		381,152	1.99%
<b>Total Switzerland</b>			<b>1,523,119</b>	<b>7.95%</b>
<b>United States - 26.93%</b>				
670	Alphabet Inc		471,365	2.46%
3,750	American International Group		198,338	1.04%
3,000	Amgen Corp		456,450	2.38%
2,075	Berkshire Hathaway Inc.		300,439	1.57%
5,250	Brown-Forman Corp		523,740	2.73%
9,850	Cisco Systems Inc		282,596	1.47%
10,000	Conocophillips Co		436,000	2.28%

## PORTFOLIO OF INVESTMENTS BRACKENHAM GLOBAL BALANCED FUND

*(CONTINUED)*

as at 30 June 2016

Nominal Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss <i>(continued)</i></b>			
<b>Equities - 53.00% <i>(continued)</i></b>			
<b>United States - 26.93% <i>(continued)</i></b>			
26,500	General Electric Co	834,220	4.35%
1,750	International Business Machine Corp	265,615	1.39%
2,975	Johnson & Johnson	360,867	1.88%
8,000	Microsoft Corp	409,360	2.14%
3,650	Qualcomm Inc	195,531	1.02%
9,000	Wells Fargo & Co	425,970	2.22%
<b>Total United States</b>		<b>5,160,491</b>	<b>26.93%</b>
<b>Total Equities</b>		<b>10,156,246</b>	<b>53.00%</b>
<b>Exchange Traded Funds 5.51%</b>			
8,400	iShares MSCI South Korea Index Fund	437,388	2.28%
31,250	iShares MSCI Taiwan Index Fund	439,062	2.29%
10,000	iShares Silver Trust	178,700	0.94%
<b>Total Exchange Traded Funds</b>		<b>1,055,150</b>	<b>5.51%</b>
<b>Collective Investment Schemes - 6.16%</b>			
11,805	Orbis SICAV - Japan Equity Fund	457,158	2.38%
49,265	Orbis Optimal SA Fund	723,694	3.78%
<b>Total Collective Investment Schemes</b>		<b>1,180,852</b>	<b>6.16%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>12,392,248</b>	<b>64.67%</b>
Cash and cash equivalents <sup>1</sup>		6,766,942	35.31%
Other net assets and liabilities		4,273	0.02%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>19,163,463</b>	<b>100.00%</b>

<sup>1</sup>The cash balances are held through the Depositary's sweep account with overnight deposits in the amount of USD 3,328,370 held with Standard Chartered Bank, USD 3,328,745 held with Deutsche Bank and USD 109,827 held with Barclays Bank.

## PORTFOLIO OF INVESTMENTS APS GLOBAL FLEXIBLE FUND OF FUNDS

as at 30 June 2016

Nominal Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes – 94.94%</b>			
836,095 Coronation Global Managed Fund		8,776,575	18.97%
398,784 Investec Global Multi Asset Income Fund		8,936,737	19.31%
337,387 Investec Global Strategic Managed Fund		8,097,292	17.50%
4,772,616 Nedgroup Global Equity Fund		6,933,656	14.98%
7,520,185 Nedgroup Global Flexible Fund		8,206,026	17.73%
256,835 Sarasin IE Real Estate Equity Global		2,986,482	6.45%
<b>Total Collective Investment Schemes</b>		<b>43,936,768</b>	<b>94.94%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>43,936,768</b>	<b>94.94%</b>
Cash and cash equivalents		2,385,880	5.16%
Other net assets and liabilities		(41,916)	(0.10)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>46,280,732</b>	<b>100.00%</b>



## PORTFOLIO OF INVESTMENTS COUNTERPOINT GLOBAL EQUITY FUND

as at 30 June 2016

Nominal Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 90.74%</b>			
<b>Belgium - 1.71%</b>			
2,400 Anheuser-Busch InBev NV		312,524	1.71%
<b>Total Belgium</b>		<b>312,524</b>	<b>1.71%</b>
<b>Bermuda - 1.12%</b>			
18,293 Textainer Group Holdings Ltd		203,784	1.12%
<b>Total Bermuda</b>		<b>203,784</b>	<b>1.12%</b>
<b>Brazil - 0.92%</b>			
28,000 Ambev SA		167,478	0.92%
<b>Total Brazil</b>		<b>167,478</b>	<b>0.92%</b>
<b>Canada - 1.37%</b>			
6,000 Restaurant Brands International Inc		249,600	1.37%
<b>Total Canada</b>		<b>249,600</b>	<b>1.37%</b>
<b>Cayman Island - 4.67%</b>			
1,975 Baidu Com Inc		326,171	1.79%
13,214 Noah Holdings Ltd		318,590	1.74%
9,200 Tencent Holdings Limited		208,794	1.14%
<b>Total Cayman Island</b>		<b>853,555</b>	<b>4.67%</b>
<b>Denmark - 1.67%</b>			
5,660 Novo Nordisk A/S		304,395	1.67%
<b>Total Denmark</b>		<b>304,395</b>	<b>1.67%</b>
<b>Great Britain - 2.37%</b>			
8,359 Diageo		231,408	1.27%
6,020 London Stock Exchange Group Plc		202,159	1.10%
<b>Total Great Britain</b>		<b>433,567</b>	<b>2.37%</b>
<b>Hong Kong - 1.29%</b>			
9,750 Hong Kong Exchanges & Clearing Limited		236,438	1.29%
<b>Total Hong Kong</b>		<b>236,438</b>	<b>1.29%</b>
<b>Japan - 0.99%</b>			
9,620 Nidec Corporation		180,856	0.99%
<b>Total Japan</b>		<b>180,856</b>	<b>0.99%</b>
<b>Netherlands - 4.10%</b>			
6,500 Heineken NV		301,080	1.65%

## PORTFOLIO OF INVESTMENTS COUNTERPOINT GLOBAL EQUITY FUND

*(CONTINUED)*

as at 30 June 2016

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (<i>continued</i>)</b>				
<b>Equities - 90.74% (<i>continued</i>)</b>				
<b>Netherlands – 4.10% (<i>continued</i>)</b>				
9,520	Unilever NV		446,869	2.45%
<b>Total Netherlands</b>			<b>747,949</b>	<b>4.10%</b>
<b>Switzerland - 1.66%</b>				
3,925	Nestle SA		303,442	1.66%
<b>Total Switzerland</b>			<b>303,442</b>	<b>1.66%</b>
<b>United States - 68.87%</b>				
2,600	Adobe Systems Inc		249,054	1.36%
4,942	Akamai Technologies Inc		276,406	1.51%
720	Alphabet Inc.		498,312	2.73%
968	Amazon.Com Inc		692,720	3.79%
582	Amerco		217,988	1.19%
4,067	American Airlines Group Inc		115,137	0.63%
2,648	Apple Inc		253,149	1.39%
1,585	Becton Dickinson & Co		268,800	1.47%
2,805	Berkshire Hathaway Inc.		406,136	2.22%
2,833	Brown-Forman Corp		282,620	1.55%
5,250	CF Industries Holdings Inc		126,525	0.69%
6,298	Coca-Cola Co.		285,488	1.56%
3,300	CVS Health Corporation		315,942	1.73%
3,700	Davita Inc		286,084	1.57%
10,000	eBay Inc.		234,100	1.28%
3,400	Express Scripts Holdings Inc		257,720	1.41%
4,210	Facebook Inc		481,119	2.64%
1,720	FDX Corp		261,062	1.43%
3,100	Foot Locker Inc		170,066	0.93%
9,430	General Electric Co		296,856	1.63%
3,022	Gilead Sciences Inc		252,095	1.38%
3,318	Johnson & Johnson		402,473	2.20%
32,000	Keryx Biopharmaceuticals Inc		211,840	1.16%
1,800	Kimberley Clark Corp		247,464	1.36%
11,650	Kinder Morgan Inc		218,088	1.19%
4,040	Marriott International Inc.		268,498	1.47%
7,370	Mastercard Inc		649,002	3.55%
2,050	McDonald's Corp		246,697	1.35%
3,500	Nasdaq OMX Group Inc		226,345	1.24%

## PORTFOLIO OF INVESTMENTS COUNTERPOINT GLOBAL EQUITY FUND

*(CONTINUED)*

as at 30 June 2016

Nominal Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss <i>(continued)</i></b>			
<b>Equities - 90.74% <i>(continued)</i></b>			
<b>United States - 68.87% <i>(continued)</i></b>			
2,600	Nike Inc	143,520	0.79%
5,775	Paypal Holdings Inc	210,845	1.16%
330	Priceline Group Incorporated	411,975	2.26%
2,177	Procter & Gamble	184,327	1.01%
4,750	Ross Stores Inc	269,278	1.47%
4,260	Starbucks Corp.	243,331	1.33%
9,960	Superior Uniform Group Inc	190,136	1.04%
610	Tesla Motors Inc	129,491	0.71%
5,363	TJX Cos Inc	414,185	2.27%
3,510	Union Pacific Corp	306,248	1.68%
6,365	Visa Inc	472,092	2.59%
4,769	Wal-Mart Stores Inc	348,232	1.91%
6,350	Wells Fargo & Co	300,546	1.65%
2,800	Wynn Resorts Ltd	253,792	1.39%
<b>Total United States</b>		<b>12,575,784</b>	<b>68.87%</b>
<b>Total Equities</b>		<b>16,569,372</b>	<b>90.74%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>16,569,372</b>	<b>90.74%</b>
Cash and cash equivalents		1,712,509	9.38%
Other net assets and liabilities		(21,394)	(0.12)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>18,260,487</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS INDEPENDENT GLOBAL FLEXIBLE FUND

as at 30 June 2016

Nominal	Security	Classification	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities - 60.21%</b>				
<b>Cayman Island – 4.49%</b>				
3,250	Alibaba Group Holding Ltd		258,473	4.49%
<b>Total Cayman Island</b>			<b>258,473</b>	<b>4.49%</b>
<b>Great Britain - 8.23%</b>				
40,000	Booker Group Plc		92,027	1.60%
16,500	Investec PLC		101,383	1.76%
117,500	ITV PLC		280,150	4.87%
<b>Total Great Britain</b>			<b>473,560</b>	<b>8.23%</b>
<b>Ireland - 4.01%</b>				
1,000	Allergan Plc		231,090	4.01%
<b>Total Ireland</b>			<b>231,090</b>	<b>4.01%</b>
<b>Isle of Man - 2.01%</b>				
191,909	Redefine International Plc		115,804	2.01%
<b>Total Isle of Man</b>			<b>115,804</b>	<b>2.01%</b>
<b>Mauritius - 4.73%</b>				
2,900,000	Greenbay Properties Ltd		272,441	4.73%
<b>Total Mauritius</b>			<b>272,441</b>	<b>4.73%</b>
<b>United States - 36.74%</b>				
403	Alphabet Inc.		278,916	4.85%
5,100	Bed Bath & Beyond Inc.		220,422	3.83%
1,900	Biogen Inc		459,458	7.98%
2,800	Express Scripts Holdings Inc		212,240	3.69%
3,000	Facebook Inc		342,840	5.96%
1,000	FDX Corp		151,780	2.64%
4,400	Foot Locker Inc		241,384	4.19%
5,000	Viacom Inc		207,350	3.60%
<b>Total United States</b>			<b>2,114,390</b>	<b>36.74%</b>
<b>Total Equities</b>			<b>3,465,758</b>	<b>60.21%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>3,465,758</b>	<b>60.21%</b>
Cash and cash equivalents <sup>1</sup>			3,135,160	54.47%
Other net assets and liabilities			(845,226)	(14.68)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>5,755,692</b>	<b>100.00%</b>

<sup>1</sup>The cash balances are held through the Depositary's sweep account with overnight deposits in the amount of USD 2,800,738 held with Deutsche Bank, Citibank, JP Morgan Chase and Societe Generale and USD 334,422 held with BNP Paribas.

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2016

### 1 General – The Company

Sanlam Global Funds plc (the “Company”) is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated in Ireland under the laws of Ireland with registration number 307841. The Company is domiciled in Ireland.

The Company is a Retail Investor Alternative Investment Fund authorised by the Central Bank of Ireland to which the Companies Act 2014 and Chapter 1 of the AIF Rulebook applies. In accordance with the Alternative Investment Fund Managers Directive (“AIFMD”), the Manager is the appointed Alternative Investment Fund Manager (“AIFM”).

At 30 June 2016, the Company comprised sixteen separate investment sub-funds (“Fund(s)"). A list of all Funds active during the period and their status at the period end is set out below:

Name	Status at 30 June 2016
Analytics International Flexible Fund	Active
Sanlam Global Balanced Fund	Active
Sanlam Global Best Ideas Feeder Fund	Active
Sanlam Global Equity Fund	Active
Sanlam Euro Liquidity Fund	Active
Sanlam Sterling Liquidity Fund	Active
Sanlam Global Liquidity Fund	Active
Sanlam US Dollar Liquidity Fund	Active
NFB Global Balanced Fund of Funds	Active
Sanlam BIFM World Equity Fund	Active
Sanlam BIFM Global Fixed Income Fund	Active
Mpile Global Equity Fund	Active
Brackenheim Global Balanced Fund	Active
APS Global Flexible Fund of Funds	Active
Counterpoint Global Equity Fund	Active
Independent Global Flexible Fund	Active

Odyssey Global Equity Fund and Counterpoint Global Balanced Fund were approved by the Central Bank of Ireland as authorised designated sub-funds of the Company on 30 October 2015 and 28 April 2016, respectively. As of the date of these financial statements, neither Odyssey Global Equity Fund nor Counterpoint Global Balanced Fund has been launched.

Sanlam Multi Asset I Fund, Verso Global Flexible Fund, Sanlam BIFM Emerging Markets Fund and Sanlam BIFM South African Inflation Linked Bond Fund are no longer active, closing in 2015. During the period ended 30 June 2016, applications have been made to the Central Bank of Ireland to have the authorisations of these inactive funds revoked.

#### Prices

There is a single price for buying, selling and switching Share classes in each Fund. This is represented by the Net Asset Value per Share class of the relevant Fund. In the case of subscriptions, a preliminary charge of up to 5% may be added to the Net Asset Value per Share class of all Funds. A conversion fee of up to 2% may be charged on applications to convert Shares of any class to Shares of another class. A repurchase fee of up to 3% may be deducted from the Net Asset Value per Share class of all Funds. Details of the charges applicable to each Fund are detailed in the Fund supplements.

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2016

### 1 General – The Company (continued)

#### Dealing

The Dealing Day is, except where otherwise clarified in the Prospectus or Fund supplement, any day other than Saturday or Sunday on which banks are open for business in Dublin or London. The valuation point is, except where otherwise clarified in the Prospectus or Fund supplement, the close of business in each relevant market on the business day immediately preceding a dealing day.

#### Shares

Applications for shares must be sent so as to arrive at the Registrar and Transfer Agent's office, no later than 4.00pm (Irish time) on the business day preceding the relevant dealing day, or such later time as the Directors may from time to time permit. Applications which are received late, or Funds which are not cleared by the relevant time, will be held over and invested at the next dealing day. Requests for repurchases should be sent so as to arrive at the Registrar and Transfer Agent's office by post, facsimile or telex by no later than 4.00pm (Irish time) on the business day preceding the relevant dealing day.

As at 30 June 2016, the following Share classes were admitted to the official list of the Irish Stock Exchange.

Fund	Share Class	Launched
Analytics International Flexible Fund	A	14 December 2012
Sanlam Global Balanced Fund	A	05 May 2001
	B	30 July 1999
	C	30 July 1999
Sanlam Global Best Ideas Feeder Fund	A	16 August 2004
	B	16 August 2004
	C	16 August 2004
Sanlam Global Equity Fund	A	16 August 1999
	B	17 November 2000
	C	20 July 2000
Sanlam Euro Liquidity Fund	A	29 September 2008
	B	29 September 2008
	C	29 September 2008
Sanlam Sterling Liquidity Fund	A	29 September 2008
	B	29 September 2008
	C	29 September 2008
Sanlam Global Liquidity Fund	A	16 August 2004
	B	16 August 2004
	C	16 August 2004
Sanlam US Dollar Liquidity Fund	A	29 September 2008
	B	29 September 2008
	C	29 September 2008

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**1 General – The Company (continued)**

**Shares (continued)**

Fund*	Share Class	Launched
NFB Global Balanced Fund of Funds	A	02 September 2013
	B	02 September 2013
	C	27 June 2014
Sanlam BIFM World Equity Fund	A	04 November 2013
	B	04 November 2013
Sanlam BIFM Global Fixed Income Fund	A	04 November 2013
	B	04 November 2013
	C	29 September 2014
Mpile Global Equity Fund	A	23 May 2014
	B	23 May 2014
	C	23 May 2014
Brackenhams Global Balanced Fund	A	12 June 2015
	B	19 March 2015
APS Global Flexible Fund of Funds	A	07 May 2015
	B	07 May 2015

\*At 30 June 2016 the Class A and D shares of Independent Global Flexible Fund which are in issue are not listed on the Irish Stock Exchange.

*Minimum Subscription*

The minimum initial investment for each of the Funds is as follows:

	Analytics International Flexible Fund	Sanlam Global Equity Fund	Sanlam Global Best Ideas Feeder Fund	Sanlam Global Balanced Fund
Class A Shares	USD 10,000	USD 1,000	USD 1,000	USD 1,000
Class B Shares	N/A	USD 350,000	USD 750,000	USD 350,000
Class C Shares	N/A	USD 400,000	USD 1,000,000	USD 400,000
Class D Shares	N/A	N/A	N/A	USD 1,500,000

	Sanlam Euro Liquidity Fund	Sanlam Sterling Liquidity Fund	Sanlam Global Liquidity Fund	Sanlam US Dollar Liquidity Fund
Class A Shares	EUR 1,000	GBP 1,000	USD 1,000	USD 1,000
Class B Shares	EUR 1,000,000	GBP 1,000,000	USD 1,000,000	USD 1,000,000
Class C Shares	EUR 5,000,000	GBP 5,000,000	USD 5,000,000	USD 5,000,000

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2016

### 1 General – The Company (continued)

#### Shares (continued)

#### Minimum Subscription (continued)

	NFB Global Balanced Fund of Funds	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund
Class A Shares	USD 20,000	USD 1,000	USD 1,000	USD 1,000
Class B Shares	USD 1,000,000	USD 1,000,000	USD 1,000,000	USD 1,000,000
Class C Shares	USD 20,000	USD 5,000,000	USD 5,000,000	USD 10,000,000
Class D Shares	N/A	USD 50,000,000	USD 50,000,000	N/A
Class G Shares	N/A	N/A	USD 3,000,000	N/A

	Brackenham Global Balanced Fund	APS Global Flexible Fund of Funds	Counterpoint Global Equity Fund	Independent Global Flexible Fund Equity Fund
Class A Shares	USD 10,000	USD 5,000	USD 30,000	USD 1,000
Class B Shares	USD 100,000	USD 10,000	USD 10,000	USD 300,000
Class C Shares	N/A	N/A	USD 1,000,000	USD 600,000
Class D Shares	N/A	N/A	N/A	None

The minimum additional investment for the Class A shares of Analytics International Flexible Fund is USD 1,000. The minimum additional investment amount for the Class A shares of Sanlam Global Equity Fund and Sanlam Global Balanced Fund is USD 300. The minimum additional investment amount for each of the Class A, Class B and Class C shares of NFB Global Balanced Fund of Funds is USD 5,000. There is no minimum additional investment amount required for any of the other share classes of the Funds.

### 2 Significant accounting policies

These financial statements have been prepared in accordance with the AIF Rulebook issued by the Central Bank of Ireland and IAS 34 Interim Financial Reporting (“IAS 34”) issued by the International Accounting Standards Board (“IASB”).

There have been no changes to the significant accounting policies since the last audited financial statements to 31 December 2015.

#### a) Standards, interpretations and amendments to published standards that are not yet effective

The following new standards, amendments to standards and interpretations that may be relevant to investment funds have been issued to date and are not yet effective for these financial statements of the Company for the period ended 30 June 2016, and have not been applied nor early adopted in preparing these unaudited condensed interim financial statements:

Standard:	Narrative:	Effective date Annual periods beginning on or after
IFRS 9	Financial Instruments: Classification and Measurement	1 January 2018



## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2016

### 2 Significant accounting policies (continued)

#### a) Standards, interpretations and amendments to published standards that are not yet effective (continued)

##### **IFRS 9 Financial Instruments: Classification and Measurement (“IFRS 9”)**

IFRS 9, issued on 24 July 2014 is the IASB’s replacement of IAS 39. IFRS 9 includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting.

The IASB completed its project to replace IAS 39 in phases, adding to the standard in each phase. The complete standard issued on 24 July 2014 includes requirements previously issued and additional amendments to incorporate a new expected loss impairment model and to introduce limited amendments to the classification and measurement requirements for financial assets. This version of IFRS 9 supersedes all previous versions and is mandatorily effective for periods beginning on or after 1 January 2018 with early adoption permitted (subject to local endorsement requirements).

IFRS 9 uses business models and contractual cash flow characteristics to determine whether a financial asset is measured at amortised cost, fair value through profit or loss or fair value through other comprehensive income, replacing the four category classification in IAS 39. The approach is also based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. Most of the requirements for financial liabilities were carried forward unchanged from IAS 39. However, some changes were made to the fair value option for financial liabilities to address the issue of own credit risk.

IFRS 9 introduces a substantially-reformed model for hedge accounting with enhanced disclosures about risk management activity.

As part of IFRS 9, the IASB has introduced a new, expected loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new standard requires entities to account for expected credit losses from when financial instruments are first recognised and it lowers the threshold for recognition of full lifetime expected losses.

Paragraph 31 of IAS 8 Accounting Policies, Change in Accounting Estimates and Errors states that financial statements disclose either:

- (i) a discussion of the impact that initial application of the IFRS is expected to have on the entity’s financial statements; or
- (ii) if that impact is not known or reasonably estimable, a statement to that effect.

Based on an initial assessment, IFRS 9 is not expected to have a material impact on the financial statements of the Company as financial instruments that are currently measured at fair value through profit or loss will continue to be measured at fair value through profit or loss under IFRS 9. Similarly, those financial instruments currently measured at amortised cost will continue to be measured at amortised cost under IFRS 9.

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2016

### 3 Investments in subsidiaries

At 30 June 2016, the Funds hold a majority holding in the following collective investment schemes:

#### Sanlam Global Balanced Fund

Name	Country of incorporation	Geographic focus	Proportion of ownership interest held
Sanlam Centre Global Select Equity Fund	Ireland	Global	74.88%

#### Sanlam Global Equity Fund

Name	Country of incorporation	Geographic focus	Proportion of ownership interest held
Sanlam FOUR Stable Global Equity Fund	Ireland	Global	94.29%
Sanlam FOUR US Dividend Income Fund	Ireland	United States	78.19%
Sanlam World Equity Fund	Ireland	Global	55.45%
Sanlam FOUR Active European Ex-UK Equity Fund	Ireland	Europe	52.53%

At 31 December 2015, the Funds held a majority holding in the following collective investment schemes:

#### Sanlam Global Balanced Fund

Name	Country of incorporation	Geographic focus	Proportion of ownership interest held
Sanlam Centre Global Select Equity Fund	Ireland	Global	74.68%

#### Sanlam Global Equity Fund

Name	Country of incorporation	Geographic focus	Proportion of ownership interest held
Sanlam FOUR Stable Global Equity Fund	Ireland	Global	92.63%
Sanlam FOUR US Dividend Income Fund	Ireland	United States	79.29%
Sanlam World Equity Fund	Ireland	Global	76.45%

### 4 Fair value of financial instruments

The AIFM is responsible for ensuring that proper and independent valuation of the assets of the Company can be performed. The financial instruments held by each Fund are valued in accordance with the valuation policy of the AIFM.

The table overleaf shows financial instruments recognised at fair value. The fair value hierarchy has the following levels:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**4 Fair value of financial instruments (continued)**

**Assets measured at fair value**

The following table analyses, within the fair value hierarchy, the Funds' financial assets measured at fair value through profit or loss at 30 June 2016:

<b>Analytics International Flexible Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Bonds	1,657,038	3,639,763	-	5,296,801
Equities	37,150,898	-	-	37,150,898
<b>Total financial assets at fair value through profit or loss</b>	<b>38,807,936</b>	<b>3,639,763</b>	<b>-</b>	<b>42,447,699</b>

<b>Sanlam Global Balanced Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	107,101,118	-	-	107,101,118
<b>Total financial assets at fair value through profit or loss</b>	<b>107,101,118</b>	<b>-</b>	<b>-</b>	<b>107,101,118</b>

<b>Sanlam Global Best Ideas Feeder Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	45,763,734	-	-	45,763,734
<b>Total financial assets at fair value through profit or loss</b>	<b>45,763,734</b>	<b>-</b>	<b>-</b>	<b>45,763,734</b>

<b>Sanlam Global Equity Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	1,093,018,020	18,572,849	-	1,111,590,869
<b>Total financial assets at fair value through profit or loss</b>	<b>1,093,018,020</b>	<b>18,572,849</b>	<b>-</b>	<b>1,111,590,869</b>

<b>Sanlam Euro Liquidity Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Collective Investment Schemes	3,339,018	-	-	3,339,018
<b>Total financial assets at fair value through profit or loss</b>	<b>3,339,018</b>	<b>-</b>	<b>-</b>	<b>3,339,018</b>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**4 Fair value of financial instruments (continued)**

**Assets measured at fair value (continued)**

<b>Sanlam Sterling Liquidity Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Collective Investment Schemes	1,075,768	-	-	1,075,768
<b>Total financial assets at fair value through profit or loss</b>	<b>1,075,768</b>	<b>-</b>	<b>-</b>	<b>1,075,768</b>

<b>Sanlam Global Liquidity Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	8,446,533	-	-	8,446,533
<b>Total financial assets at fair value through profit or loss</b>	<b>8,446,533</b>	<b>-</b>	<b>-</b>	<b>8,446,533</b>

<b>Sanlam US Dollar Liquidity Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	3,479,265	-	-	3,479,265
<b>Total financial assets at fair value through profit or loss</b>	<b>3,479,265</b>	<b>-</b>	<b>-</b>	<b>3,479,265</b>

<b>NFB Global Balanced Fund of Funds</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	2,597,406	-	-	2,597,406
Exchange Traded Funds	13,468,254	-	-	13,468,254
<b>Total financial assets at fair value through profit or loss</b>	<b>16,065,660</b>	<b>-</b>	<b>-</b>	<b>16,065,660</b>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**4 Fair value of financial instruments (continued)**

**Assets measured at fair value (continued)**

<b>Sanlam BIFM World Equity Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	108,890,112	-	-	108,890,112
Equities	116,381,749	-	-	116,381,749
<b>Total financial assets at fair value through profit or loss</b>	<b>225,271,861</b>	<b>-</b>	<b>-</b>	<b>225,271,861</b>

<b>Sanlam BIFM Global Fixed Income Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	32,132,778	-	-	32,132,778
<b>Total financial assets at fair value through profit or loss</b>	<b>32,132,778</b>	<b>-</b>	<b>-</b>	<b>32,132,778</b>

<b>Mpile Global Equity Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	29,081,878	2,977,972	-	32,059,850
<b>Total financial assets at fair value through profit or loss</b>	<b>29,081,878</b>	<b>2,977,972</b>	<b>-</b>	<b>32,059,850</b>

<b>Brackenhams Global Balanced Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	-	1,180,852	-	1,180,852
Equities	10,156,246	-	-	10,156,246
Exchange Traded Funds	1,055,150	-	-	1,055,150
<b>Total financial assets at fair value through profit or loss</b>	<b>11,211,396</b>	<b>1,180,852</b>	<b>-</b>	<b>12,392,248</b>

<b>APS Global Flexible Fund of Funds</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	43,936,768	-	-	43,936,768
<b>Total financial assets at fair value through profit or loss</b>	<b>43,936,768</b>	<b>-</b>	<b>-</b>	<b>43,936,768</b>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**4 Fair value of financial instruments (continued)**

**Assets measured at fair value (continued)**

<b>Counterpoint Global Equity Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Equities	16,569,372	-	-	16,569,372
<b>Total financial assets at fair value through profit or loss</b>	<b>16,569,372</b>	<b>-</b>	<b>-</b>	<b>16,569,372</b>

<b>Independent Global Flexible Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Equities	3,465,758	-	-	3,465,758
<b>Total financial assets at fair value through profit or loss</b>	<b>3,465,758</b>	<b>-</b>	<b>-</b>	<b>3,465,758</b>

The following table analyses, within the fair value hierarchy, the Funds' financial assets measured at fair value through profit or loss at 31 December 2015:

<b>Analytics International Flexible Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Equity	35,018,292	-	-	35,018,292
Bonds	1,103,540	4,572,104	-	5,675,644
<b>Total financial assets at fair value through profit or loss</b>	<b>36,121,832</b>	<b>4,572,104</b>	<b>-</b>	<b>40,693,936</b>

<b>Sanlam Global Balanced Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	111,305,073	-	-	111,305,073
<b>Total financial assets at fair value through profit or loss</b>	<b>111,305,073</b>	<b>-</b>	<b>-</b>	<b>111,305,073</b>

<b>Sanlam Global Best Ideas Feeder Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	50,764,385	-	-	50,764,385
<b>Total financial assets at fair value through profit or loss</b>	<b>50,764,385</b>	<b>-</b>	<b>-</b>	<b>50,764,385</b>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**4 Fair value of financial instruments (continued)**

**Assets measured at fair value (continued)**

<b>Sanlam Global Equity Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Collective Investment Schemes	1,124,215,620	30,810,938	-	1,155,026,558
Outperformance Swap	-	2,335,772	-	2,335,772
<b>Total financial assets at fair value through profit or loss</b>	<b>1,124,215,620</b>	<b>33,146,710</b>	<b>-</b>	<b>1,157,362,330</b>

<b>Sanlam Euro Liquidity Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Collective Investment Schemes	3,344,023	-	-	3,344,023
<b>Total financial assets at fair value through profit or loss</b>	<b>3,344,023</b>	<b>-</b>	<b>-</b>	<b>3,344,023</b>

<b>Sanlam Sterling Liquidity Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Collective Investment Schemes	1,073,066	-	-	1,073,066
<b>Total financial assets at fair value through profit or loss</b>	<b>1,073,066</b>	<b>-</b>	<b>-</b>	<b>1,073,066</b>

<b>Sanlam Global Liquidity Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Collective Investment Schemes	9,114,484	-	-	9,114,484
<b>Total financial assets at fair value through profit or loss</b>	<b>9,114,484</b>	<b>-</b>	<b>-</b>	<b>9,114,484</b>

<b>Sanlam US Dollar Liquidity Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Collective Investment Schemes	3,870,288	-	-	3,870,288
<b>Total financial assets at fair value through profit or loss</b>	<b>3,870,288</b>	<b>-</b>	<b>-</b>	<b>3,870,288</b>

<b>NFB Global Balanced Fund of Funds</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Collective Investment Schemes	2,728,269	-	-	2,728,269
Exchange Traded Funds	13,424,171	-	-	13,424,171
<b>Total financial assets at fair value through profit or loss</b>	<b>16,152,440</b>	<b>-</b>	<b>-</b>	<b>16,152,440</b>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**4 Fair value of financial instruments (continued)**

**Assets measured at fair value (continued)**

<b>Sanlam BIFM World Equity Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Equity	200,042,854	6,279	-	200,049,133
Collective Investment Schemes	64,413,293	-	-	64,413,293
<b>Total financial assets at fair value through profit or loss</b>	<b>264,456,147</b>	<b>6,279</b>	<b>-</b>	<b>264,462,426</b>

<b>Sanlam BIFM Global Fixed Income Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Collective Investment Schemes	31,068,651	-	-	31,068,651
<b>Total financial assets at fair value through profit or loss</b>	<b>31,068,651</b>	<b>-</b>	<b>-</b>	<b>31,068,651</b>

<b>Mpile Global Equity Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Collective Investment Schemes	25,127,387	-	-	25,127,387
<b>Total financial assets at fair value through profit or loss</b>	<b>25,127,387</b>	<b>-</b>	<b>-</b>	<b>25,127,387</b>

<b>Brackenham Global Balanced Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Equity	9,159,532	-	-	9,159,532
Collective Investment Schemes	-	933,313	-	933,313
Exchange Traded Funds	735,052	-	-	735,052
<b>Total financial assets at fair value through profit or loss</b>	<b>9,894,584</b>	<b>933,313</b>	<b>-</b>	<b>10,827,897</b>

<b>APS Global Flexible Fund of Funds</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Collective Investment Schemes	43,470,602	-	-	43,470,602
<b>Total financial assets at fair value through profit or loss</b>	<b>43,470,602</b>	<b>-</b>	<b>-</b>	<b>43,470,602</b>

<b>Counterpoint Global Equity Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Equity	12,645,367	-	-	12,645,367
<b>Total financial assets at fair value through profit or loss</b>	<b>12,645,367</b>	<b>-</b>	<b>-</b>	<b>12,645,367</b>



## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2016

### 4 Fair value of financial instruments (continued)

#### Liabilities measured at fair value

The following table analyses, within the fair value hierarchy, the Funds' financial liabilities measured at fair value through profit or loss at 30 June 2016:

Analytics International Flexible Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Forward Currency Contracts	-	(2,618)	-	(2,618)
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>(2,618)</b>	<b>-</b>	<b>(2,618)</b>

The following table analyses, within the fair value hierarchy, the Funds' financial liabilities measured at fair value through profit or loss at 31 December 2015:

Analytics International Flexible Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Forward Currency Contracts	-	(16,311)	-	(16,311)
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>(16,311)</b>	<b>-</b>	<b>(16,311)</b>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded derivatives and collective investment schemes. The AIFM does not adjust the quoted price for these instruments nor does it apply a discount to securities where the volume traded in the market is low relative to the Fund's holding.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include certain collective investment schemes, corporate debt and over-the-counter derivatives such as forward currency contracts and swaps. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3, if any, have significant unobservable inputs, as they trade infrequently.

#### Significant transfers between levels 1, 2 and 3

There were no significant transfers between levels 1, 2 and 3 of the fair value hierarchy for financial assets recognised at fair value for the period ended 30 June 2016.

### 5 Assets and liabilities not carried at fair value but for which fair value is disclosed

For all non-financial assets and liabilities at fair value through profit and loss, their carrying values are a reasonable approximation of fair value.

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2016

### 6 Exchange rates

The following period end USD exchange rates have been used in this report:

1 USD =	30 June 2016	31 December 2015	30 June 2015
AED	3.6730	-	-
AUD	1.34392	1.3722	1.2972
BRL	3.1849	-	-
CAD	1.2979	1.3841	1.2483
CHF	0.9785	1.0019	0.9352
CLP	659.7100	708.6000	-
CNY	-	6.4915	6.1985
DKK	-	6.8719	6.6890
EUR	0.900593	0.9209	0.8967
GBP	0.746	0.6782	0.6359
HKD	7.7594	7.7508	7.7520
IDR	13,179.0000	-	13,352.9995
INR	67.5275	66.2003	63.6125
JPY	102.864	120.2700	122.1200
KES	101.1000	-	-
KRW	1,152.1600	1175.6400	1,117.6199
MXN	18.4684	17.1980	15.6888
MYR	3.9921	-	-
NGN	282.5017	-	-
NOK	8.3817	8.8650	7.8372
NZD	1.4041	1.4616	1.4765
PHP	47.1320	-	-
QAR	3.6414	-	-
RON	-	-	-
SEK	8.4798	8.4502	8.2944
SGD	1.8147	1.4170	1.3474
THB	35.1360	36.0280	-
TRY	2.8741	-	-
TWD	32.2090	-	-
USD	1.0000	1.0000	1.0000
ZAR	14.7938	15.4951	-

The following average USD exchange rates have been used in this report:

1 USD =	30 June 2016	31 December 2015	30 June 2015
EUR	0.8964	0.9012	0.8962
GBP	0.6981	0.6544	0.6568

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**7 Related party transactions and significant agreements**

**Directors' interests**

At 30 June 2016, Haydn Franckeiss held 39,547.68 shares in Sanlam Global Best Ideas Feeder Fund.

The other Directors had no interest in the shares of the Company or Funds at 30 June 2016 or at any time during the financial period.

**Significant Agreements**

**Manager**

Pursuant to the Amended and Restated Management and Administration Agreement effective 29 August 2014, SAMI acts as both Manager and Administrator to the Company. SAMI is an ultimate subsidiary Company of Sanlam Limited.

The Manager is entitled to receive an AIFM fee (an annual fee of the percentages listed below per Share Class). These fees are payable monthly in arrears and accrued by reference to the net assets of the share class on a daily basis.

	Analytics International Flexible Fund*	Sanlam Global Balanced Fund*	Sanlam Global Best Ideas Feeder Fund*	Sanlam Global Equity Fund*
Class A Shares USD	1.50%	1.50%	1.50%	1.50%
Class B Shares USD	N/A	0.85%	0.85%	0.85%
Class C Shares USD	N/A	0.75%	0.75%	0.75%
Class D Shares USD	N/A	0.65%	N/A	N/A

	Sanlam Euro Liquidity Fund*	Sanlam Sterling Liquidity Fund*	Sanlam Global Liquidity Fund*	Sanlam US Dollar Liquidity Fund*
Class A Shares	0.30%	0.30%	0.30%	0.30%
Class B Shares	0.40%	0.40%	0.65%	0.40%
Class C Shares	0.20%	0.20%	0.25%	0.20%

	NFB Global Balanced Fund of Funds*	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund*
Class A Shares	0.80%	0.15%	0.15%	1.50%
Class B Shares	0.30%	0.15%	0.15%	1.00%
Class C Shares	0.90%	0.15%	0.15%	No Fee
Class D Shares	N/A	0.15%	0.15%	N/A
Class G Shares	N/A	N/A	0.15%	N/A

	Brackenham Global Balanced Fund	APS Global Flexible Fund of Funds	Counterpoint Global Equity Fund*	Independent Global Flexible Fund
Class A Shares	0.15%	0.27%	1.50%	0.20%
Class B Shares	0.15%	0.27%	1.25%	0.20%
Class C Shares	N/A	N/A	0.85%	0.20%
Class D Shares	N/A	N/A	N/A	0.20%

\*For these Funds, the Manager will pay, out of the AIFM fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2016

### 7 Related party transactions and significant agreements (continued)

#### Significant Agreements (continued)

##### Manager (continued)

AIFM fees earned by the Manager during the period and outstanding accrued fees as at 30 June 2016 are disclosed as part of the summary of AIFM and investment management fees on pages 125 to 129.

##### Investment Managers and Investment Allocation Manager

The Investment Managers are appointed by the Manager. For certain Funds, as noted on the previous page, the Manager, as AIFM, will pay out of its fees, the fees of the Investment Managers, Investment Allocation Manager and Investment Advisors (as applicable) appointed to those Funds.

For the remaining Funds of the Company, the fees of the appointed Investment Managers, Investment Allocation Manager and Investment Advisors (as applicable) are paid directly by the Fund. The table below sets out the rates for the annual Investment Management fees paid directly by these Funds to the Investment Managers (in respect of each share class of the relevant Fund) during 31 December 2015. These fees are payable monthly in arrears and accrued by reference to the net assets of the relevant share class on a daily basis:

	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Brackenham Global Balanced Fund	APS Global Flexible Fund of Funds
Class A Shares	1.00%	1.50%	1.50%	0.60%
Class B Shares	0.80%	1.00%	0.00%	0.42%
Class C Shares	1.10%	0.49%	N/A	N/A
Class D Shares	No Fee	No Fee	N/A	N/A
Class G Shares	N/A	0.80%	N/A	N/A

	Independent Global Flexible Fund
Class A Shares	1.25%
Class B Shares	1.00%
Class C Shares	0.75%
Class D Shares	No Fee

##### Administrator

SAMI, as the Administrator, is a related party of the Company. In its role as the Administrator SAMI is entitled to receive out of the assets of each Fund an annual fee ranging from 0.025% to 0.03% of the net assets of the Fund, plus an annual fee up to a maximum of USD 15,000 per annum. In addition, the Administrator is entitled to receive its reasonable costs and expenses incurred in the performance of its duties as Administrator of the Company. These fees shall accrue and be calculated on each dealing day and shall be payable monthly in arrears. The administration fees earned by the Administrator during the period and outstanding accrued administration fees at 30 June 2016 are presented in the Statement of Comprehensive Income and Statement of Financial Position respectively.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**7 Related party transactions and significant agreements (continued)****Securities lending**

Effective from 24 February 2016, pursuant to the Securities Lending Agency Agreement, SAMI was appointed as securities lending agent to the Company. Prior to the appointment of SAMI, Brown Brothers Harriman & Co acted as securities lending agent to the Company

Pursuant to the Securities Lending Sub-Agency Agreement, effective 24 February 2016 Brown Brothers Harriman & Co. was appointed by SAMI as securities lending sub-agent to the Company.

The securities lending agent and securities lending sub-agent receive remuneration for their services provided as part of the Company's securities lending arrangements, the terms of which are set out in the agreements referenced above.

For the period ended 30 June 2016, SAMI received USD 262 with respect to the securities lending activity of the Analytics International Flexible Fund.

The securities lending sub-agent is not a related party to the Company.

Further details on the Company's securities lending activity are disclosed in note 12.

**Depositary**

Brown Brothers Harriman Trustee Services (Ireland) Limited is the appointed Depositary to the Funds. The Depositary is not a related party to the Company.

The Depositary is entitled to receive out of the assets of the Fund an annual trustee fee which will not exceed 0.015% 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 are accrued and calculated on each dealing day and are payable monthly in arrears. The Depositary is also entitled to be reimbursed out of the assets of the Fund all agreed safekeeping fees, expenses and transaction charges (which are charged at normal commercial rates).

**Registrar and Transfer Agent**

Brown Brothers Harriman Fund Administration Services (Ireland) Limited is the appointed Registrar and Transfer Agent to the Company. Transfer agency fees are charged at normal commercial rates. The Registrar and Transfer Agent is not a related party of the Company.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**7 Related party transactions and significant agreements (continued)**

**Significant shareholders at period end**

Shareholders	Fund	% held at	% held at
		30 June 2016	31 December 2015
First Rand Bank Ltd ITF Analytics	Analytics International Flexible Fund	87.49	87.52
Sanlam Life Insurance Ltd*	Sanlam Global Balanced Fund	81.72	82.18
Sanlam Life Insurance Ltd*	Sanlam Global Best Ideas Feeder Fund	97.00	96.85
Sanlam Life Insurance Ltd*	Sanlam Global Equity Fund	89.39	89.41
Sanlam Life Insurance (Jersey) Ltd*	Sanlam Euro Liquidity Fund	39.15	38.84
Sanlam Life Insurance Ltd*	Sanlam Euro Liquidity Fund	60.85	61.16
Sanlam Life Insurance (Jersey) Ltd*	Sanlam Sterling Liquidity Fund	33.65	33.28
Sanlam Life Insurance Ltd*	Sanlam Sterling Liquidity Fund	66.34	66.71
Standard Bank of SA Ltd**	Sanlam Global Liquidity Fund	87.30	83.70
Agulhas Nominees (Pty) Ltd for SPI	Sanlam Global Liquidity Fund	12.16	10.16
Sanlam Life Insurance (Jersey) Ltd*	Sanlam US Dollar Liquidity Fund	19.02	16.83
Sanlam Life Insurance Ltd*	Sanlam US Dollar Liquidity Fund	62.07	58.47
Agrie-VIE Fund PCC Company	Sanlam US Dollar Liquidity Fund	14.78	21.05
Fundsettle EOC Nominees	NFB Global Balanced Fund of Funds	100.00	100.00
Botswana Insurance Fund Management*	Sanlam BIFM World Equity Fund	99.35	99.33
Botswana Insurance Fund Management*	Sanlam BIFM Global Fixed Income Fund	95.46	97.80
Konkola Copper Mine Pension Trust	Mpile Global Equity Fund	38.85	44.23
SCZSS Nominees Ltd – Barclays Bank Staff	Mpile Global Equity Fund	22.84	21.83
Stanbic Nominees	Mpile Global Equity Fund	13.13	13.70
SBSA ITF Brackenhams SCI Managed Fund**	Brackenhams Global Balanced Fund	37.46	45.25
APS CI Managed Growth Fund of Funds	APS Global Flexible Fund of Funds	38.50	38.63
APS CI Cautious Fund of Funds	APS Global Flexible Fund of Funds	10.69	10.72
APS CI Moderate Fund of Funds	APS Global Flexible Fund of Funds	50.47	50.65
SBSA ITF Counterpoint MET Balanced Plus Fund**	Counterpoint Global Equity Fund	32.63	46.62
SBSA ITF Counterpoint MET Cautious Fund**	Counterpoint Global Equity Fund	19.20	28.93
SBSA ITF Counter Point MET Equity Feeder**	Counterpoint Global Equity Fund	19.02	-
SBSA ITF Counter Point MET Value Fund**	Counterpoint Global Equity Fund	-	11.77
Jan George Solms	Independent Global Flexible Fund	46.02	-
Lance Klerck Faure	Independent Global Flexible Fund	23.44	-

\* These investors are related parties to the Company and the Manager.

\*\*These are investments by South African Unit Trusts. These Unit Trusts are managed by related parties to the Manager.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**7 Related party transactions and significant agreements (continued)**

**Management Fees**

A summary of fees earned by the Manager during the period and outstanding accrued fees as at 30 June 2016 follows:

	Analytics International Flexible Fund*	Sanlam Global Balanced Fund*	Sanlam Global Best Ideas Feeder Fund*	Sanlam Global Equity Fund*
	USD	USD	USD	USD
<b>Fees incurred during the period ended 30 June 2016</b>				
Class A Management Fees	(286,187)	(49,426)	(9,762)	(7,094)
Class B Management Fees	-	(14,610)	(396)	(18,590)
Class C Management Fees	-	(368,343)	(171,584)	(4,133,081)
	<b>(286,187)</b>	<b>(432,379)</b>	<b>(181,742)</b>	<b>(4,158,765)</b>

**Fees accrued at 30 June 2016**

Class A Management Fees	(48,749)	(8,045)	(1,543)	(1,158)
Class B Management Fees	-	(2,477)	(67)	(3,088)
Class C Management Fees	-	(60,308)	(27,667)	(690,830)
	<b>(48,749)</b>	<b>(70,830)</b>	<b>(29,277)</b>	<b>(695,076)</b>

	Sanlam Euro Liquidity Fund*	Sanlam Sterling Liquidity Fund*	Sanlam Global Liquidity Fund*	Sanlam USD Dollar Liquidity Fund*
	EUR	GBP	USD	USD
<b>Fees incurred during the period ended 30 June 2016</b>				
Class A Management Fees	(14)	(11)	(13,462)	-
Class B Management Fees	-	-	-	-
Class C Management Fees	(4,568)	(1,441)	-	(5,012)
	<b>(4,582)</b>	<b>(1,452)</b>	<b>(13,462)</b>	<b>(5,012)</b>

**Fees accrued at 30 June 2016**

Class A Management Fees	-	-	(2,125)	-
Class B Management Fees	-	-	-	-
Class C Management Fees	(750)	(234)	-	(781)
	<b>(750)</b>	<b>(234)</b>	<b>(2,125)</b>	<b>(781)</b>

\*For these Funds, the Manager paid, out of the AIFM fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**7 Related party transactions and significant agreements (continued)**

**Management Fees (continued)**

	NFB Global Balanced Fund Of Funds*	Sanlam BIFM World Equity Fund**	Sanlam BIFM Global Fixed Income Fund**	Mpile Global Equity Fund*
	USD	USD	USD	USD
<b>Fees incurred during the period ended 30 June 2016</b>				
Class A Management Fees	(45,334)	(1,308,217)	(233,350)	-
Class B Management Fees	(8,319)	(7,420)	(7,697)	-
Class C Management Fees	-	-	-	-
Class I Management Fees	-	-	-	-
	<b>(53,653)</b>	<b>(1,315,637)</b>	<b>(241,047)</b>	<b>-</b>
<b>Fees accrued at 30 June 2016</b>				
Class A Management Fees	(7,735)	(188,000)	(38,043)	-
Class B Management Fees	(1,271)	(1,006)	(1,215)	-
Class C Management Fees	-	-	-	-
Class I Management Fees	-	-	-	-
	<b>(9,006)</b>	<b>(189,006)</b>	<b>(39,258)</b>	<b>-</b>
	Brackenham Global Balanced Fund**	APS Global Flexible Fund of Funds**	Counterpoint Global Equity Fund*	Independent Global Flexible Fund*
	USD	USD	USD	USD
<b>Fees incurred during the period ended 30 June 2016</b>				
Class A Management Fees	(83,960)	(222)	-	(1,761)
Class B Management Fees	(5,665)	(128,243)	(93,548)	(971)
Class D Management Fees	-	-	-	-
	<b>(89,625)</b>	<b>(128,465)</b>	<b>(93,548)</b>	<b>(2,732)</b>
<b>Fees accrued at 30 June 2016</b>				
Class A Management Fees	(14,129)	(65)	-	(871)
Class B Management Fees	-	(15,993)	(17,660)	-
	<b>(14,129)</b>	<b>(16,058)</b>	<b>(17,660)</b>	<b>(871)</b>

\*For these Funds, the Manager paid, out of the AIFM fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

\*\*For these Funds, the fees of the Investment Manager(s), Investment Allocation Manager and Investment Advisors (as applicable) were paid directly by the Fund.



**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**7 Related party transactions and significant agreements (continued)**

**Management Fees (continued)**

A summary of fees earned by the Manager during the period and outstanding accrued fees as at 30 June 2015 follows:

	Analytics International Flexible Fund*	Sanlam Global Balanced Fund*	Sanlam Global Best Ideas Feeder Fund*	Sanlam Global Equity Fund*
	USD	USD	USD	USD
<b>Fees incurred during the period ended 30 June 2015</b>				
Class A Management Fees	(327,527)	(62,297)	(16,270)	(16,409)
Class B Management Fees	-	(11,220)	(447)	(23,301)
Class C Management Fees	-	(445,739)	(461,754)	(5,076,422)
	<b>(327,527)</b>	<b>(519,256)</b>	<b>(478,471)</b>	<b>(5,116,132)</b>

**Fees accrued at 30 June 2015**

Class A Management Fees	(115,967)	(20,394)	(5,180)	(4,273)
Class B Management Fees	-	(4,151)	(152)	(7,927)
Class C Management Fees	-	(148,852)	(154,094)	(1,714,393)
	<b>(115,967)</b>	<b>(173,397)</b>	<b>(159,426)</b>	<b>(1,726,593)</b>

	Sanlam Euro Liquidity Fund*	Sanlam Sterling Liquidity Fund*	Sanlam Global Liquidity Fund*	Sanlam USD Dollar Liquidity Fund*
	EUR	GBP	USD	USD
<b>Fees incurred during the period ended 30 June 2015</b>				
Class A Management Fees	-	-	(14,127)	(584)
Class B Management Fees	-	-	(1,228)	-
Class C Management Fees	(5,095)	(1,581)	-	(5,983)
	<b>(5,095)</b>	<b>(1,581)</b>	<b>(15,355)</b>	<b>(6,567)</b>

**Fees accrued at 30 June 2015**

Class A Management Fees	-	-	(4,808)	(61)
Class B Management Fees	-	-	(78)	-
Class C Management Fees	(1,694)	(520)	-	(1,954)
	<b>(1,694)</b>	<b>(520)</b>	<b>(4,886)</b>	<b>(2,015)</b>

\*For these Funds, the Manager paid, out of the AIFM fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**7 Related party transactions and significant agreements (continued)**

**Management Fees (continued)**

	Sanlam International Multi-Asset I Fund*	Verso Global Flexible Fund*	NFB Global Balanced Fund Of Funds*	Sanlam BIFM Emerging Markets Equity Fund**
	USD	USD	USD	USD
<b>Fees incurred during the period ended 30 June 2015</b>				
Class A Management Fees	(93)	(165)	(20,587)	(223)
Class B Management Fees	-	-	(23,424)	(281,456)
Class C Management Fees	-	-	(3,149)	-
Class I Management Fees	-	(95,992)	-	-
	<b>(93)</b>	<b>(96,157)</b>	<b>(47,160)</b>	<b>(281,679)</b>
<b>Fees accrued at 30 June 2015</b>				
Class A Management Fees	-	-	(8,542)	-
Class B Management Fees	-	-	-	-
Class C Management Fees	-	-	(7,091)	-
Class I Management Fees	-	-	-	-
	-	-	<b>(15,633)</b>	-

	Sanlam BIFM World Equity Fund**	Sanlam BIFM Global Fixed Income Fund**	Sanlam BIFM South Africa Inflation Linked Bond Fund**	Mpile Global Equity Fund*
	USD	USD	USD	USD
<b>Fees incurred during the period ended 30 June 2015</b>				
Class A Management Fees	(1,662,406)	(517,671)	-	-
Class B Management Fees	(562,783)	(2,814)	-	-
Class C Management Fees	-	(8,719)	-	-
Class B ZAR Management Fees	-	-	(61,139)	-
	<b>(2,225,189)</b>	<b>(529,204)</b>	<b>(61,139)</b>	-
<b>Fees accrued at 30 June 2015</b>				
Class A Management Fees	(576,147)	(105,865)	-	-
Class B Management Fees	(2,318)	(926)	-	-
Class B ZAR Management Fees	-	496	(1,088)	-
	<b>(578,465)</b>	<b>(106,295)</b>	<b>(1,088)</b>	-

\*For these Funds, the Manager paid, out of the AIFM fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

\*\*For these Funds, the fees of the Investment Manager(s), Investment Allocation Manager and Investment Advisors (as applicable) were paid directly by the Fund.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**7 Related party transactions and significant agreements (continued)**

**Management Fees (continued)**

	Brackenham Global Balanced Fund** USD	APS Global Flexible Fund of Funds** USD	Counterpoint Global Equity Fund* USD
<b>Fees incurred during the period ended 30 June 2015</b>			
Class A Management Fees	(171)	-	-
Class B Management Fees	-	(20,680)	(5,515)
	<b>(171)</b>	<b>(20,680)</b>	<b>(5,515)</b>
<b>Fees accrued at 30 June 2015</b>			
Class A Management Fees	(171)	-	-
Class B Management Fees	-	(20,680)	(5,515)
	<b>(171)</b>	<b>(20,680)</b>	<b>(5,515)</b>

\*For these Funds, the Manager paid, out of the AIFM fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

\*\*For these Funds, the fees of the Investment Manager(s), Investment Allocation Manager and Investment Advisors (as applicable) were paid directly by the Fund.

The Manager may rebate a portion of its fees to certain of the Funds of the Company where those Funds are themselves invested into other funds managed by the Manager or enter into special fee arrangements and/or rebate agreements, in its sole discretion, with certain shareholders who may be affiliates of the Manager, including Botswana Insurance Fund Management, Sanlam Private Investments (Pty) Limited, Sanlam Life Insurance Limited, Sanlam Life & Pensions (UK) Limited and Sanlam Collective Investments Limited. With the exception of NFB Global Balanced Fund of Funds and APS Global Flexible Fund of Funds, rebate income earned by each of the Funds of the Company, as disclosed on the Statement of Comprehensive Income, was paid from the profits of the Manager.

**Related Transactions**

Sanlam Global Best Ideas Feeder Fund and Sanlam Global Balanced Fund operate as feeder funds of the Sanlam Universal Funds plc.

The Sanlam Global Equity Fund also operates as a feeder fund to the Sanlam Universal Funds plc, but the investment policy of the Fund also allows it to invest in funds that are not sub-funds of the Sanlam Universal Funds plc. The Fund's investments are detailed in the portfolio of investments on page 86. All of the Fund's underlying funds are managed by related parties within the Sanlam Group.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**7 Related party transactions and significant agreements (continued)**

**Related Transactions (continued)**

The following transactions occurred within Sanlam Limited (the "Group") during the period ended 30 June 2016:

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD
<b>Purchases in period ended 30 June 2016</b>		
Sanlam World Equity Fund	5,000,000	-
Sanlam FOUR Stable Global Equity Fund	-	18,000,000
Sanlam FOUR Active European Ex-UK Equity Fund	-	6,300,000
Sanlam FOUR US Dividend Income Fund	-	15,172,255
Sanlam FOUR Active European ex-UK Equity Fund	-	14,700,000
Sanlam FOUR Global Equity Fund	-	26,500,000
8IP Australian Small Companies Fund	-	123,347
<b>Total purchases</b>	<b>5,000,000</b>	<b>80,795,602</b>

	BIFM World Equity Fund USD	BIFM Global Fixed Income Fund USD
<b>Purchases in period ended 30 June 2016</b>		
Sanlam World Equity Fund	83,849	-
Sanlam Global Bond Fund	-	34,444
<b>Total purchases</b>	<b>83,849</b>	<b>34,444</b>

	Mpile Global Equity Fund USD
<b>Purchases in period ended 30 June 2016</b>	
Sanlam World Equity Tracker Fund	1,583,003
<b>Total purchases</b>	<b>1,583,003</b>

	Sanlam Global Balanced Fund USD	Sanlam Global Best Ideas Feeder Fund USD
<b>Sales in period ended 30 June 2016</b>		
Sanlam World Equity Fund	(2,500,000)	-
Sanlam FOUR Global Equity Fund	(6,000,000)	-
Sanlam Global Bond Fund	(1,000,000)	-
Sanlam Global Best Ideas Feeder Fund	-	(3,559,785)
<b>Total sales</b>	<b>(9,500,000)</b>	<b>(3,559,785)</b>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**7 Related party transactions and significant agreements (continued)**

**Related Transactions (continued)**

	Sanlam Global Equity Fund USD	BIFM World Equity Fund USD
<b>Sales in period ended 30 June 2016</b>		
Sanlam World Equity Fund	(83,972,255)	(5,700,000)
8IP Australian Small Companies Fund	(13,220,938)	-
<b>Total sales</b>	<b>(97,193,193)</b>	<b>(5,700,000)</b>

	BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD
<b>Sales in period ended 30 June 2016</b>		
Sanlam Global Bond Fund	(1,180,500)	-
Sanlam World Equity Tracker Fund	-	(85,500)
<b>Total sales</b>	<b>(1,180,500)</b>	<b>(85,500)</b>

The following transactions occurred within Sanlam Limited (the "Group") during the period ended 30 June 2015:

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD
<b>Purchases in period ended 30 June 2015</b>		
Sanlam World Equity Fund	1,500,000	-
Sanlam FOUR Stable Global Equity Fund	-	21,500,000
<b>Total purchases</b>	<b>1,500,000</b>	<b>21,500,000</b>

	BIFM World Equity Fund USD	BIFM Global Fixed Income Fund USD
<b>Purchases in period ended 30 June 2015</b>		
Sanlam World Equity Fund	68,786	-
Sanlam Global Bond Fund	-	59,707
<b>Total purchases</b>	<b>68,786</b>	<b>59,707</b>

	Mpile Global Equity Fund USD	Counterpoint Global Equity Fund USD
<b>Purchases in period ended 30 June 2015</b>		
Sanlam World Equity Tracker Fund	3,455,586	2,500,000
<b>Total purchases</b>	<b>3,455,586</b>	<b>2,500,000</b>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**7 Related party transactions and significant agreements (continued)**

**Related Transactions (continued)**

	Sanlam Global Balanced Fund	Sanlam Global Best Ideas Feeder Fund
	USD	USD
<b>Sales in period ended 30 June 2015</b>		
Sanlam World Equity Fund	5,000,000	-
Sanlam Equity Allocation Fund	3,500,000	-
Sanlam Global Best Ideas Feeder Fund	-	10,261,309
<b>Total sales</b>	<b>8,500,000</b>	<b>10,261,309</b>

	Sanlam Global Equity Fund	Sanlam International Multi-Asset I Fund
	USD	USD
<b>Sales in period ended 30 June 2015</b>		
Sanlam World Equity Fund	101,000,000	9,246
Sanlam World Equity Tracker Fund	-	19,889
Sanlam FOUR Multi Strategy Fund	-	9,823
Sanlam Global Property Fund	-	14,945
Sanlam Global Bond Fund	-	13,667
Sanlam Strategic Cash Fund	-	3,761
<b>Total sales</b>	<b>101,000,000</b>	<b>71,331</b>

	BIFM World Equity Fund	BIFM Global Fixed Income Fund
	USD	USD
<b>Sales in period ended 30 June 2015</b>		
Sanlam World Equity Fund	89,300,000	-
Sanlam Global Bond Fund	-	77,043,849
<b>Total sales</b>	<b>89,300,000</b>	<b>77,043,849</b>

*In-specie transfers*

The following in specie transfers occurred during the period ended 30 June 2016:

During the period a subscription by BIFM World Equity Fund in Schrodgers International Selection Fund - Global Equity in the amount of USD 54,100,710 included an in specie transfer of equity securities with an equivalent fair value at the date of transfer.

*Cross Investments*

No Fund held any investments in other Funds within the Company at 30 June 2016.

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2016

### 8 Efficient portfolio management

The Funds may enter into forward foreign currency contracts for efficient portfolio management. Forward foreign currency exchange contracts are used to hedge against anticipated future changes in exchange rates which otherwise might either adversely affect the value of the Funds' portfolio securities or adversely affect the price of securities which the Funds intend to purchase at a later date. The Funds may use forward currency contracts to alter the currency characteristics of the underlying assets of the Funds.

The Funds may also enter into futures contracts for efficient portfolio management. The primary purposes for which the Funds use futures contracts are cash equalisation, hedging and return enhancement. The purpose of cash equalisation is to expose uninvested cash within the Funds to equity market-like returns and ensure that the Funds' liquid assets are utilised as though invested in the markets. Hedging is used by the Funds to limit or control risks, such as adverse movements in exchange rates and interest returns.

Return enhancement can be accomplished through the use of futures in the Funds. By purchasing certain instruments, the Funds may more effectively achieve the desired portfolio characteristics that assist the Funds in meeting their investment objectives.

### 9 Soft commissions

Some of the Investment Managers have soft commission agreements in place in respect of the investments managed by them.

### 10 Portfolio changes

A list of portfolio changes during the period is available, free of charge, from the Administrator.

### 11 Underlying collective investment schemes

The Funds of the Company invest in collective investment schemes. These underlying collective schemes may be subject to management and performance fees. Those Funds of the Company which operate as feeder funds to the sub-funds of Sanlam Universal Funds plc invest in non-fee paying classes of the relevant sub-funds. In addition, Sanlam BIFM World Equity Fund, Sanlam BIFM Global Fixed Income Fund and Mpile Global Equity Fund invest in fee paying classes of sub-funds of Sanlam Universal Funds Plc.

The table overleaf summarises the collective investment schemes in which the Funds of the Company hold investments at 30 June 2016 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**11 Underlying collective investment schemes (continued)**

Period ended 30 June 2016		Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Fund Name	Collective Investment Scheme Name			
Sanlam Global Balanced Fund	Sanlam Centre Select Equity Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam FOUR Global Equity Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam FOUR Multi Strategy Class B USD	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam FOUR Stable Global Equity Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Global Bond Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam World Equity Fund	Irish UCITS	-	-
Sanlam Global Best Ideas Feeder Fund	Sanlam Global Best Ideas Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	8IP Australian Small Companies Fund	Australian RMIC	1.29	-
Sanlam Global Equity Fund	Sanlam FOUR Active European Ex-UK Equity Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam FOUR Active UK Equity Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam FOUR Global Equity Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam FOUR Stable Global Equity Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam FOUR US Dividend Income Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam World Equity Fund	Irish UCITS	0.75	-
Sanlam Global Equity Fund	SIIP India Opportunities Fund	Irish UCITS	-	-
Sanlam Euro Liquidity Fund	Institutional Euro Liquidity Fund	Irish UCITS	0.10	-
Sanlam Sterling Liquidity Fund	Institutional Sterling Liquidity Fund	Irish UCITS	0.10	-
Sanlam Global Liquidity Fund	BlackRock Institutional Cash Series Sterling Liquidity Fund	Irish UCITS	-	-
Sanlam Global Liquidity Fund	BlackRock Institutional Euro Fund	Irish UCITS	-	-
Sanlam Global Liquidity Fund	Institutional Cash Series Plc	Irish UCITS	-	-
Sanlam Global Liquidity Fund	Institutional Euro Liquidity Fund	Irish UCITS	-	-
Sanlam Global Liquidity Fund	Institutional Sterling Liquidity Fund	Irish UCITS	0.10	-

<sup>1</sup> % of net assets

<sup>2</sup> % of the gains in net assets above the benchmark



**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**11 Underlying collective investment schemes (continued)**

Period ended 30 June 2016 (continued)		Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Fund Name	Collective Investment Scheme Name			
Sanlam US Dollar Liquidity Fund	Institutional Cash Series Plc	Irish UCITS	0.10	-
NFB Global balanced Fund of Funds	iShares Core MSCI World UCITS ETF	ETF	0.20	-
NFB Global Balanced Fund of Funds	iShares Developed Markets Property Yield Fund UCITS	ETF	0.59	-
NFB Global Balanced Fund of Funds	iShares DJ Stoxx Global Select Dividend 100	ETF	0.45	-
NFB Global Balanced Fund of Funds	iShares Global Inflation Linked Government Bond UCITS	ETF	-	-
NFB Global balanced Fund of Funds	iShares MSCI World UCITS ETF	ETF	0.50	-
NFB Global balanced Fund of Funds	Pimco Funds Global Investors Series – Unconstrained Bond Fund	Irish UCITS	1.25	-
Sanlam BIFM World Equity Fund	Aberdeen Global - World Equity Fund	Luxembourg UCITS	-	-
Sanlam BIFM World Equity Fund	Sanlam World Equity Fund	Irish UCITS	0.75	-
Sanlam BIFM World Equity Fund	Schroder International Selection Fund- Global Equity	Luxembourg UCITS	0.75	-
Sanlam BIFM Global Fixed Income Fund	Pimco Funds Global Investors Series – Global High Yield Bond Fund	Irish UCITS	0.55	-
Sanlam BIFM Global Fixed Income Fund	Sanlam Global Bond Fund Class C	Irish UCITS	0.60	-
Sanlam BIFM Global Fixed Income Fund	Sanlam Global Bond Fund	Irish UCITS	0.60	-
Mpile Global Equity Fund	Blackrock Global Funds - Global Equity Income Fund	Luxembourg UCITS	0.75	-
Mpile Global Equity Fund	Franklin Templeton Investment Fund- Templeton Global Equity Income Fund	Luxembourg UCITS	1.00	-
Mpile Global Equity Fund	Orbis SICAV Global Equity Fund	Luxembourg SICAV	2.50	-
Mpile Global Equity Fund	Sanlam World Equity Tracker Fund	Irish UCITS	0.30	-
Brackenhams Global Balanced Fund	iShares MSCI South Korea Index Fund	ETF	0.61	-
Brackenhams Global Balanced Fund	iShares MSCI Taiwan Index Fund	ETF	0.61	-

<sup>1</sup> % of net assets

<sup>2</sup> % of the gains in net assets above the benchmark

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**11 Underlying collective investment schemes (continued)**

Period ended 30 June 2016 (continued)		Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Fund Name	Collective Investment Scheme Name			
Brackenham Global Balanced Fund	iShares Silver Trust	US Delaware Trust	0.50	-
Brackenham Global Balanced Fund	Orbis Optimal SA Fund Ltd	Bermudan OEIC	1.00	20.00
Brackenham Global Balanced Fund	Orbis SICAV - Japan Equity Fund	Luxembourg SICAV	2.50	-
APS Global Flexible Fund of Funds	Coronation Global Managed Fund	Irish UCITS	0.85	-
APS Global Flexible Fund of Funds	Investec Global Multi Asset Income Fund	Luxembourg SICAV	0.75	-
APS Global Flexible Fund of Funds	Investec Global Strategic Managed Fund	Luxembourg SICAV	0.75	-
APS Global Flexible Fund of Funds	Nedgroup Global Equity Fund	Irish UCITS	1.00	-
APS global Flexible Fund of Funds	Nedgroup Global Flexible Fund	Irish UCITS	1.00	-
APS Global Flexible Fund of Funds	Sarasin IE Real Estate Equity Global (GBP) Fund	Irish UCITS	1.50	-

<sup>1</sup> % of net assets

<sup>2</sup> % of the gains in net assets above the benchmark

The table below and overleaf summarises the collective investment schemes in which the Funds of the Company hold investments at 31 December 2015 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

Year ended 31 December 2015		Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Fund Name	Collective Investment Scheme Name			
Sanlam Global Equity Fund	8IP Australian Small Companies Fund	Australian RMIC	1.29%	20.00%
Sanlam BIFM World Equity Fund	Aberdeen Global - World Equity Fund	Luxembourg UCITS	-	-
Mpile Global Equity Fund	BlackRock Global Funds - Global Equity Income Fund	Luxembourg UCITS	0.75%	-
Sanlam Global Liquidity Fund	BlackRock Institutional Cash Series-Sterling Liquidity Fund (UCITS)	Irish UCITS	0.10%	-
Sanlam Global Liquidity Fund	BlackRock Institutional Euro Fund (UCITS)	Irish UCITS	0.10%	-
APS Global Flexible Fund of Funds	Coronation Global Managed Fund	Irish UCITS	0.85%	20.00%

<sup>1</sup> % of net assets

<sup>2</sup> % of the gains in net assets above the benchmark

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**11 Underlying collective investment schemes (continued)**

Year ended 31 December 2015 (continued)		Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Fund Name	Collective Investment Scheme Name			
Mpile Global Equity Fund	Franklin Templeton Global Equity Income Fund	Luxembourg UCITS	1.00%	-
Sanlam Global Liquidity Fund	Institutional Cash Series Plc	Irish UCITS	0.10%	-
Sanlam US Dollar Liquidity Fund	Institutional Cash Series Plc	Irish UCITS	0.10%	-
Sanlam Global Liquidity Fund	Institutional Euro Liquidity Fund	Irish UCITS	0.10%	-
Sanlam Euro Liquidity Fund	Institutional Euro Liquidity Fund	Irish UCITS	0.10%	-
Sanlam Global Liquidity Fund	Institutional Sterling Liquidity Fund	Irish UCITS	0.10%	-
Sanlan Sterling Liquidity Fund	Institutional Sterling Liquidity Fund	Irish UCITS	0.10%	-
APS Global Flexible Fund of Funds	Investec Global Multi Asset Income Fund	Luxembourg UCITS	0.75%	-
APS Global Flexible Fund of Funds	Investec Global Strategic Managed Fund	Luxembourg UCITS	0.75%	-
NFB Global Balanced Fund of Funds	iShares Developed Markets Property Yield Fund UCITS ETF	ETF	0.59%	-
NFB Global Balanced Fund of Funds	iShares DJ Stoxx Global Select Dividend 100	ETF	0.46%	-
NFB Global Balanced Fund of Funds	iShares Global Inflation Linked Government Bond UCITS ETF	ETF	0.25%	-
Brackenham Global Balanced Fund	iShares MSCI South Korea Index Fund	ETF	0.62%	-
Brackenham Global Balanced Fund	iShares MSCI Taiwan Index Fund	ETF	0.62%	-
NFB Global Balanced Fund of Funds	iShares MSCI World UCITS ETF	ETF	0.50%	-
NFB Global Balanced Fund of Funds	iShares Core MSCI World UCITS ETF	ETF	0.20%	-
APS Global Flexible Fund of Funds	Nedgroup Global Equity Fund	Irish UCITS	1.00%	-
APS Global Flexible Fund of Funds	Nedgroup Global Flexible Fund	Irish UCITS	1.00%	-
Brackenham Global Balanced Fund	Orbis Optimal SA Fund Ltd	Bermudan OEIC	1.00%	20.00%
Brackenham Global Balanced Fund	Orbis SICAV - Japan Equity Fund	Luxembourg UCITS	0.50%	1.74%

<sup>1</sup> % of net assets

<sup>2</sup> % of the gains in net assets above the benchmark

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**11 Underlying collective investment schemes (continued)**

Year ended 31 December 2015 (continued)		Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Fund Name	Collective Investment Scheme Name			
NFB Global Balanced Fund of Funds	PIMCO Funds Global Investors Series Plc - Unconstrained Bond Fund	Irish UCITS	1.25%	-
Sanlam BIFM Global Fixed Income Fund	PIMCO Funds Global Investors Series Plc - Global High Yield Bond Fund	Irish UCITS	0.55%	-
Sanlam Global Equity Fund	Sanlam FOUR Active European Ex-UK Equity Fund Class B EUR	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam FOUR Global Equity Fund Class B USD	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam FOUR Global Equity Fund Class B USD	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam FOUR Multi Strategy Fund Class B USD	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam FOUR Stable Global Equity Class B USD	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam FOUR Stable Global Equity Class B USD	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam FOUR US Dividend Income Fund Class B USD	Irish UCITS	-	-
Sanlam Global Best Ideas Feeder Fund	Sanlam Global Best Ideas Universal Fund Class E	Irish UCITS	-	-
Sanlam BIFM Global Fixed Income Fund	Sanlam Global Bond Fund Class C	Irish UCITS	0.60%	-
Sanlam Global Balanced Fund	Sanlam Global Bond Fund Class E	Irish UCITS	-	-
Sanlam BIFM World Equity Fund	Sanlam World Equity Fund Class C	Irish UCITS	0.75%	-
Sanlam Global Balanced Fund	Sanlam World Equity Fund Class E	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam World Equity Fund Class E	Irish UCITS	-	-
Mpile Global Equity Fund	Sanlam World Equity Tracker Fund Class I	Irish UCITS	0.30%	-
Sanlam Global Balanced Fund	Sanlam Centre Global Select Equity Fund	Irish UCITS	-	-
APS Global Flexible Fund of Funds	Sarasin IE Real Estate Equity Global GBP	Irish UCITS	1.50%	-
Sanlam Global Equity Fund	SIIP India Opportunities Fund Class E	Irish UCITS	-	-

<sup>1</sup> % of net assets

<sup>2</sup> % of the gains in net assets above the benchmark

## NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2016

### 12 Securities lending activities

Securities lending activities are conducted through SAMI and Brown Brothers Harriman & Co pursuant to the Securities Lending Agency Agreement and Securities Lending Sub-Agency Agreement dated 24 February 2016.

In this arrangement, the Company transfers securities to a counterparty, in return for which it is agreed that securities of the same kind and amount should be transferred back to the Company at a later date. The arrangement has the substance of a loan of the Company's securities in return for collateral. The collateral held is in a form required by the Central Bank of Ireland.

Aggregate income arising from stock lending activities consists of fees charged to a counterparty, where the counterparty has provided collateral other than cash, plus net realised income derived from investments of cash collateral less any rebate payable to a counterparty on cash collateral less any commissions or similar transactions costs.

The Company received income as follows under the terms of those agreements for the period ended 30 June 2016:

Analytics International Flexible Fund	
	Year ended 30/06/2016 USD
Income	<u>1,359</u>

Analytics International Flexible Fund	
	Period ended 30/06/2016 USD
Aggregate value of securities on loan at the period end	70,724
Aggregate value of collateral held in respect of the loans	<u>74,260</u>
Collateral %	<u>105.00%</u>

The Company received income as follows under the terms of those agreements for the period ended 30 June 2015:

Analytics International Flexible Fund	
	Year ended 30/06/2015 USD
Income	<u>988</u>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**
*for the six months ended 30 June 2016*
**13 Net asset value per share**

<b>Analytics International Flexible Fund</b>			
	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>30 June 2015</b>
<b>Share class A</b>			
Net Asset Value	USD48,197,031	USD45,705,851	USD50,861,830
Number of Shares in Issue	4,348,525	4,347,495	4,751,887
Net asset value per share for financial statement purposes	USD11.0835	USD10.5131	USD10.7035
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD11.0835</b>	<b>USD10.5131</b>	<b>USD10.7035</b>
<b>Sanlam Global Balanced Fund</b>			
	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>30 June 2015</b>
<b>Share class A</b>			
Net Asset Value	USD6,447,641	USD6,928,565	USD7,764,883
Number of Shares in Issue	4,862,012	5,200,533	5,638,777
Net asset value per share for financial statement purposes	USD1.3261	USD1.3323	USD1.3771
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD1.3261</b>	<b>USD1.3323</b>	<b>USD1.3771</b>
<b>Share class B</b>			
Net Asset Value	USD3,539,505	USD3,476,660	USD2,966,768
Number of Shares in Issue	2,186,675	2,144,853	1,776,612
Net asset value per share for financial statement purposes	USD1.6187	USD1.6209	USD1.6699
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD1.6187</b>	<b>USD1.6209</b>	<b>USD1.6699</b>
<b>Share class C</b>			
Net Asset Value	USD97,240,394	USD102,111,301	USD114,531,099
Number of Shares in Issue	59,822,011	62,762,191	68,357,601
Net asset value per share for financial statement purposes	USD1.6255	USD1.6270	USD1.6755
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD1.6255</b>	<b>USD1.6270</b>	<b>USD1.6755</b>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**
*for the six months ended 30 June 2016*
**13 Net asset value per share (continued)**

<b>Sanlam Global Best Ideas Feeder Fund</b>			
	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>30 June 2015</b>
<b>Share class A</b>			
Net Asset Value	USD1,208,737	USD1,425,596	USD1,563,134
Number of Shares in Issue	739,739	839,686	871,247
Net asset value per share for financial statement purposes	USD1.6340	USD1.6978	USD1.7941
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD1.6340</b>	<b>USD1.6978</b>	<b>USD1.7941</b>
<b>Share class B</b>			
Net Asset Value	USD94,616	USD97,992	USD104,662
Number of Shares in Issue	54,418	54,418	55,181
Net asset value per share for financial statement purposes	USD1.7387	USD1.8007	USD1.8967
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD1.7387</b>	<b>USD1.8007</b>	<b>USD1.8967</b>
<b>Share class C</b>			
Net Asset Value	USD44,465,699	USD49,201,012	USD115,207,192
Number of Shares in Issue	25,139,072	26,871,646	59,767,114
Net asset value per share for financial statement purposes	USD1.7688	USD1.8310	USD1.9276
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD1.7688</b>	<b>USD1.8310</b>	<b>USD1.9276</b>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**13 Net asset value per share (continued)**

<b>Sanlam Global Equity Fund</b>			
	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>30 June 2015</b>
<b>Share class A</b>			
Net Asset Value	USD919,122	USD1,004,880	USD1,520,131
Number of Shares in Issue	813,135	858,086	1,257,241
Net asset value per share for financial statement purposes	USD1.1303	USD1.1711	USD1.2091
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD1.1303</b>	<b>USD1.1711</b>	<b>USD1.2091</b>
<b>Share class B</b>			
Net Asset Value	USD4,367,797	USD4,622,160	USD5,390,968
Number of Shares in Issue	3,485,487	3,571,734	4,048,086
Net asset value per share for financial statement purposes	USD1.2531	USD1.2941	USD1.3317
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD1.2531</b>	<b>USD1.2941</b>	<b>USD1.3317</b>
<b>Share class C</b>			
Net Asset Value	USD1,107,128,734	USD1,156,173,872	USD1,315,577,669
Number of Shares in Issue	868,951,001	879,163,205	972,593,702
Net asset value per share for financial statement purposes	USD1.2741	USD1.3151	USD1.3526
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD1.2741</b>	<b>USD1.3151</b>	<b>USD1.3526</b>



**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**13 Net asset value per share (continued)**

<b>Sanlam Euro Liquidity Fund</b>			
	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>30 June 2015</b>
<b>Share class A</b>			
Net Asset Value	EUR73	EUR74	EUR74
Number of Shares in Issue	72	73	73
Net asset value per share for financial statement purposes	EUR1.0154	EUR1.0167	EUR1.0134
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>EUR1.0154</b>	<b>EUR1.0167</b>	<b>EUR1.0134</b>
<b>Share class B</b>			
Net Asset Value	EUR74	EUR74	EUR74
Number of Shares in Issue	72	72	72
Net asset value per share for financial statement purposes	EUR1.0263	EUR1.0270	EUR1.0236
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>EUR1.0263</b>	<b>EUR1.0270</b>	<b>EUR1.0236</b>
<b>Share class C</b>			
Net Asset Value	EUR4,569,343	EUR4,627,123	EUR5,013,252
Number of Shares in Issue	4,584,619	4,621,000	4,995,460
Net asset value per share for financial statement purposes	EUR0.9967	EUR1.0013	EUR1.0036
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>EUR0.9967</b>	<b>EUR1.0013</b>	<b>EUR1.0036</b>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**13 Net asset value per share (continued)**

<b>Sanlam Sterling Liquidity Fund</b>			
	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>30 June 2015</b>
<b>Share class A</b>			
Net Asset Value	GBP57	GBP57	GBP56
Number of Shares in Issue	56	56	56
Net asset value per share for financial statement purposes	GBP1.0082	GBP1.008	GBP0.9949
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>GBP1.0082</b>	<b>GBP1.008</b>	<b>GBP0.9949</b>
<b>Share class B</b>			
Net Asset Value	GBP57	GBP57	GBP57
Number of Shares in Issue	56	56	56
Net asset value per share for financial statement purposes	GBP1.0179	GBP1.0172	GBP1.0039
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>GBP1.0179</b>	<b>GBP1.0172</b>	<b>GBP1.0039</b>
<b>Share class C</b>			
Net Asset Value	GBP1,426,918	GBP1,447,159	GBP1,549,007
Number of Shares in Issue	1,444,506	1,460,769	1,573,695
Net asset value per share for financial statement purposes	GBP0.9878	GBP0.9907	GBP0.9843
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>GBP0.9878</b>	<b>GBP0.9907</b>	<b>GBP0.9843</b>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**13 Net asset value per share (continued)**

<b>Sanlam Global Liquidity Fund</b>			
	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>30 June 2015</b>
<b>Share class A</b>			
Net Asset Value	USD8,499,050	USD9,426,869	USD9,525,281
Number of Shares in Issue	7,911,165	8,694,873	8,593,449
Net asset value per share for financial statement purposes	USD1.0743	USD1.0842	USD1.1084
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD1.0743</b>	<b>USD1.0842</b>	<b>USD1.1084</b>
<b>Share class B</b>			
Net Asset Value	USD104	USD104	USD106
Number of Shares in Issue	100	100	100
Net asset value per share for financial statement purposes	USD1.0365	USD1.0429	USD1.0628
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD1.0365</b>	<b>USD1.0429</b>	<b>USD1.0628</b>
<b>Share class C</b>			
Net Asset Value	USD110	USD110	USD113
Number of Shares in Issue	100	100	100
Net asset value per share for financial statement purposes	USD1.0971	USD1.1040	USD1.1250
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD1.0971</b>	<b>USD1.1040</b>	<b>USD1.1250</b>

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2016

13 Net asset value per share (continued)

<b>Sanlam US Dollar Liquidity Fund</b>			
	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>30 June 2015</b>
<b>Share class A</b>			
Net Asset Value	USD99	USD99	USD99
Number of Shares in Issue	100	100	100
Net asset value per share for financial statement purposes	USD0.9933	USD0.9931	USD0.9858
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD0.9933</b>	<b>USD0.9931</b>	<b>USD0.9858</b>
<b>Share class B</b>			
Net Asset Value	USD100	USD100	USD99
Number of Shares in Issue	100	100	100
Net asset value per share for financial statement purposes	USD1.0018	USD1.0016	USD0.9943
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD1.0018</b>	<b>USD1.0016</b>	<b>USD0.9943</b>
<b>Share class C</b>			
Net Asset Value	USD4,737,580	USD5,361,793	USD5,805,137
Number of Shares in Issue	4,803,810	5,431,232	5,890,732
Net asset value per share for financial statement purposes	USD0.9862	USD0.9872	USD0.9855
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD0.9862</b>	<b>USD0.9872</b>	<b>USD0.9855</b>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**13 Net asset value per share (continued)**

<b>NFB Global Balanced Fund of Funds</b>			
	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>30 June 2015</b>
<b>Share class A</b>			
Net Asset Value	USD11,875,765	USD10,976,529	USD9,506,483
Number of Shares in Issue	1,063,882	1,005,943	855,103
Net asset value per share for financial statement purposes	USD11.1627	USD10.9117	USD11.1174
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD11.1627</b>	<b>USD10.9117</b>	<b>USD11.1174</b>
<b>Share class B</b>			
Net Asset Value	USD5,099,495	USD5,989,653	USD11,083,057
Number of Shares in Issue	454,924	547,984	997,717
Net asset value per share for financial statement purposes	USD11.2096	USD10.9303	USD11.1084
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD11.2096</b>	<b>USD10.9303</b>	<b>USD11.1084</b>
<b>Share class C</b>			
Net Asset Value	USD100	USD97	USD98
Number of Shares in Issue	10	10	10
Net asset value per share for financial statement purposes	USD9.9810	USD9.71	USD9.8470
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD9.9810</b>	<b>USD9.71</b>	<b>USD9.8470</b>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**13 Net asset value per share (continued)**

<b>Sanlam BIFM World Equity Fund</b>			
	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>30 June 2015</b>
<b>Share class A</b>			
Net Asset Value	USD225,508,794	USD264,494,583	USD327,125,734
Number of Shares in Issue	242,361,098	269,869,122	309,334,019
Net asset value per share for financial statement purposes	USD0.9305	USD0.9801	USD1.0575
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD0.9305</b>	<b>USD0.9801</b>	<b>USD1.0575</b>
<b>Share class B</b>			
Net Asset Value	USD1,481,781	USD1,780,667	USD1,694,044
Number of Shares in Issue	1,576,112	1,799,948	1,588,627
Net asset value per share for financial statement purposes	USD0.9401	USD0.9893	USD1.0664
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD0.9401</b>	<b>USD0.9893</b>	<b>USD1.0664</b>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**13 Net asset value per share (continued)**

<b>Sanlam BIFM Global Fixed Income Fund</b>			
	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>30 June 2015</b>
<b>Share class A</b>			
Net Asset Value	USD31,083,177	USD29,894,562	USD41,962,018
Number of Shares in Issue	31,105,843	31,999,371	44,193,490
Net asset value per share for financial statement purposes	USD0.9993	USD0.9342	USD0.9495
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD0.9993</b>	<b>USD0.9342</b>	<b>USD0.9495</b>
<b>Share class B</b>			
Net Asset Value	USD1,478,037	USD1,455,956	USD567,149
Number of Shares in Issue	1,451,372	1,533,045	589,101
Net asset value per share for financial statement purposes	USD1.0184	USD0.9497	USD0.9627
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD1.0184</b>	<b>USD0.9497</b>	<b>USD0.9627</b>
<b>Share class C</b>			
Net Asset Value	USD103	USD95	USD96
Number of Shares in Issue	100	100	100
Net asset value per share for financial statement purposes	USD1.0296	USD0.9498	USD0.9616
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD1.0296</b>	<b>USD0.9498</b>	<b>USD0.9616</b>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**13 Net asset value per share (continued)**

<b>Mpile Global Equity Fund</b>			
	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>30 June 2015</b>
<b>Share class A</b>			
Net Asset Value	USD99	USD96	USD96
Number of Shares in Issue	100	100	100
Net asset value per share for financial statement purposes	USD0.9850	USD0.9626	USD0.9629
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD0.9850</b>	<b>USD0.9626</b>	<b>USD0.9629</b>
<b>Share class B</b>			
Net Asset Value	USD99	USD96	USD96
Number of Shares in Issue	100	100	100
Net asset value per share for financial statement purposes	USD0.9850	USD0.9626	USD0.9629
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD0.9850</b>	<b>USD0.9626</b>	<b>USD0.9629</b>
<b>Share class C</b>			
Net Asset Value	USD32,063,104	USD25,302,321	USD14,525,705
Number of Shares in Issue	32,842,334	26,506,516	15,177,893
Net asset value per share for financial statement purposes	USD0.9763	USD0.9546	USD0.9570
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD0.9763</b>	<b>USD0.9546</b>	<b>USD0.9570</b>



**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**13 Net asset value per share (continued)**

<b>Brackenhams Global Balanced Fund</b>			
	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>30 June 2015</b>
<b>Share class A</b>			
Net Asset Value	USD11,862,491	USD9,492,881	USD426,382
Number of Shares in Issue	12,382,175	9,892,498	430,007
Net asset value per share for financial statement purposes	USD0.9580	USD0.9596	USD0.9916
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD0.9580</b>	<b>USD0.9596</b>	<b>USD0.9916</b>
<b>Share class B</b>			
Net Asset Value	USD7,300,972	USD7,846,811	USD7,848,440
Number of Shares in Issue	7,471,329	8,076,652	7,876,811
Net asset value per share for financial statement purposes	USD0.9772	USD0.9715	USD0.9964
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD0.9772</b>	<b>USD0.9715</b>	<b>USD0.9964</b>
<b>APS Global Flexible Fund of Funds</b>			
	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>30 June 2015</b>
<b>Share class A</b>			
Net Asset Value	USD158,870	USD95	USD98
Number of Shares in Issue	165,138	100	100
Net asset value per share for financial statement purposes	USD0.9620	USD0.9543	USD0.9767
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD0.9620</b>	<b>USD0.9543</b>	<b>USD0.9767</b>
<b>Share class B</b>			
Net Asset Value	USD46,121,862	USD45,742,625	USD46,959,687
Number of Shares in Issue	48,130,955	48,130,955	48,130,955
Net asset value per share for financial statement purposes	USD0.9583	USD0.9504	USD0.9757
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD0.9583</b>	<b>USD0.9504</b>	<b>USD0.9757</b>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

for the six months ended 30 June 2016

**13 Net asset value per share (continued)**

<b>Counterpoint Global Balanced Fund</b>			
	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>30 June 2015</b>
<b>Share class A</b>			
Net Asset Value	USD18,260,487	USD14,157,589	USD9,329,297
Number of Shares in Issue	18,580,154	14,148,062	9,483,056
Net asset value per share for financial statement purposes	USD0.9828	USD1.007	USD0.9838
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD0.9828</b>	<b>USD1.007</b>	<b>USD0.9838</b>
<b>Independent Global Flexible Fund</b>			
	<b>30 June 2016</b>	<b>31 December 2015</b>	<b>30 June 2015</b>
<b>Share class A</b>			
Net Asset Value	USD1,526,090	-	-
Number of Shares in Issue	152,709	-	-
Net asset value per share for financial statement purposes	USD9.9934	-	-
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD9.9934</b>	-	-
<b>Share class D</b>			
Net Asset Value	USD4,229,602	-	-
Number of Shares in Issue	422,163	-	-
Net asset value per share for financial statement purposes	USD10.0189	-	-
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<b>USD10.0189</b>	-	-

**14 Cross liability of funds**

The Directors are not aware of any such existing or contingent liability at 30 June 2016. The Company's amended Articles provide for segregated liability between the various Funds.

**15 Contingent liabilities**

There were no contingent liabilities as at 30 June 2016.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

*for the six months ended 30 June 2016*

**16 Significant events during the period**

During the period the following Funds launched/closed:

<u>Name</u>	<u>Status</u>
Independent Global Flexible Fund	Active – launched 18 April 2016

The Company issued revised offering supplements, dated 20 May 2016 for all Funds.

Effective 8 June 2016, the investment management agreement with Schroder Investment Management Limited with respect to BIFM World Equity Fund was terminated.

The Company appointed SAMI to act as securities lending agent with effect from 24 February 2016. Brown Brothers Harriman & Co was engaged to act as securities lending sub-agent.

There were no other significant events during the period.

**17 Significant events since the end of the period**

Up to the date of approval of the unaudited condensed interim financial statements, there were no material subsequent events affecting the Company which necessitate disclosure or revision of the figures included in the unaudited condensed interim financial statements.

**18 Approval of unaudited condensed interim financial statements**

The unaudited condensed interim financial statements were approved by the Board of Directors on 25 August 2016.

Issued by  
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