



SANLAM GLOBAL FUNDS PLC

Unaudited condensed interim financial statements
for the six months ended 30 June 2017



UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS*for the six months ended 30 June 2017*

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COMPANY INFORMATION

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

Paul Dobbyn¹ – Irish
 Thomas Murray¹ – 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 Equity Fund
 Sanlam Global Liquidity Fund
 NFB Global Balanced Fund of Funds
 Sanlam BIFM World Equity Fund
 Sanlam BIFM Global Fixed Income Fund
 Mpile Global Equity Fund
 Sanlam Private Wealth Global Balanced Fund²
 APS Global Flexible Fund of Funds
 Counterpoint Global Equity Fund
 Independent Global Flexible Fund
 Counterpoint Global Balanced Fund
 Excalibur Global Managed Fund³
 Odyssey Global Equity Fund⁴
 Visio Global Healthcare Fund⁴
 Northstar Global Flexible Fund³
 ARX Pangaia Global Managed Fund³

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

¹ Paul Dobbyn is considered an independent Director by the Central Bank of Ireland and the Irish Stock Exchange. Thomas Murray is considered an independent Director by the Irish Stock Exchange only.

² During the period ended 30 June 2017, effective from 13 March 2017, the Fund was renamed. The previous name of this Fund was Brackenham Global Balanced Fund.

³ ARX Pangaia Global Managed Fund, Excalibur Global Managed Fund and Northstar Global Flexible Fund were approved by the Central Bank of Ireland as an authorised designated sub-fund of the Company in 2016 and launched on 12 January, 20 January and 3 June 2017, respectively.

⁴ Odyssey Global Equity Fund and Visio Global Healthcare Fund were approved by the Central Bank of Ireland as authorised designated sub-funds of the Company in 2015 and 2016. These authorised sub-funds of the Company have not yet been launched.

COMPANY INFORMATION (CONTINUED)

Registrar & Transfer Agent	Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
Investment Managers	
Sanlam Global Liquidity Fund Sanlam Global Equity Fund	Sanlam Investment Management (Pty) Limited 55 Willie van Schoor Avenue Bellville 7530 South Africa
Sanlam Global Balanced Fund Sanlam Global Equity Fund Sanlam BIFM Global Fixed Income Fund Sanlam BIFM World Equity Fund Mpile Global Equity Fund	Sanlam FOUR Investments UK Limited 1 Ely Place London EC1N 6RY United Kingdom
Analytics International Flexible Fund	Canaccord Genuity Wealth (International) Limited Collins Stewart House P.O. Box 45 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
Sanlam Private Wealth Global Balanced Fund	Sanlam Private Wealth (Pty) Ltd The Vineyard Office Estate Farm 1 Building B 99 Jip de Jager Drive, Welgemoed, 7530 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 Global Balanced 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

ARX Pangaia Global Managed Fund

ARX Pangaia (Pty) Ltd
Claremont Terraces
25 Protea Road
Claremont
Cape Town
South Africa

Excalibur Global Managed Fund

Excalibur Portfolio Managers (Pty) Ltd
Office 1 Ground Floor
Featherbrooke Business Park
Cnr Falls Road & Riviera Lane
Featherbrooke, 1739
South Africa

Northstar Global Flexible Fund

Northstar Asset Management (Pty) Limited
Suite 1A
Madison Place
Alphen Office Park
Constantia Road
Constantia
South Africa

Investment allocation manager

Sanlam Global Balanced Fund
Sanlam Global Equity Fund
Sanlam Global Liquidity Fund
Sanlam BIFM Global Fixed Income Fund
Sanlam BIFM World Equity Fund
Mpile Global Equity Fund

Sanlam FOUR Investments UK Limited
1 Ely Place
London
EC1N 6RY
United Kingdom

Investment advisor

ARX Pangaia Global Managed Fund

Pangaia Investment Partners AG
Chamerstrasse 176
Zug
Switzerland

COMPANY INFORMATION (CONTINUED)

Depository	Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
Listing broker	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland
Auditor¹	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland
Irish legal adviser	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland
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 st 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 rd Floor Block A Fairgrounds Office Park, Fairgrounds Gaborone Botswana

¹The auditor has not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the six months ended 30 June 2017.

COMPANY INFORMATION (CONTINUED)**Distributors (continued)**

African Life Financial Services (Zambia) Limited
741 Independence Avenue
1st 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

ARX Pangaia (Pty) Ltd
Claremont Terraces
25 Protea Road
Claremont
Cape Town
South Africa

Excalibur Portfolio Managers (Pty) Ltd
Office 1 Ground Floor
Featherbrooke Business Park
Cnr Falls Road & Riviera Lane
Featherbrooke, 1739
South Africa

Northstar Asset Management (Pty) Limited
Suite 1A
Madison Place
Alphen Office Park
Constantia Road
Constantia
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 2017.

RESULTS AND BUSINESS ACTIVITIES

Detailed investment reviews are included in the Reports of the Investment Manager on pages 16 to 35. The results of operations are set out in the Statement of Comprehensive Income on pages 36 to 44.

The Directors also draw your attention to the significant events during the year disclosed in Note 16 on pages 162.

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

The Directors who held office on 30 June 2017 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 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 period 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 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 financial statements for the period ended 30 June 2017.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the results of the Company for that period. 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;
- 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 Depository 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 ("IF") has published a corporate governance code ("IF 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 IF 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 IF Code as the Company's corporate governance code. The Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practises and procedures for the financial year. The code is available at www.sanlam.ie.

In addition to the IF 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

Director

Director

Approved by the Board of Directors on 30 August 2017

ECONOMIC & MARKET REVIEW

for the six months ended 30 June 2017

Global Economics Review

Global economic conditions lifted towards the end of 2016 and remained relatively buoyant in the first half of 2017. Real GDP trended at close to an estimated 3%. Amongst the developed economies (DM) an upturn in corporate profits growth supported a welcome lift in investment spending, amidst elevated levels of business and consumer confidence.

An increase in the global manufacturing purchasing managers' index (PMI), relative to its 2016 level, was reflected in firmer global industrial production growth. This supported metals prices. The increase in commodity prices since 2016 and easing financial conditions, amidst firm foreign capital inflows into emerging market ("EM") countries offering attractive yields, lent considerable support to economic activity in EM economies in 1H17.

India and China continued to deliver the world's strongest economic growth. China's policymakers are targeting 6.5 per cent growth per year for the five year period ending 2020 although President Xi Jinping did indicate early in 2017 that real GDP growth should not be pursued at the expense of financial stability.

Amongst DM economies, US President Trump's reform agenda, including the widely publicised fiscal policy reform initiative, failed to gather momentum, although the withdrawal of the US from the Trans-Pacific Partnership trade deal signalled a shift towards a less open foreign trade regime.

Although US real GDP advanced by a moderate 1.2% seasonally adjusted and annualised in 1Q17, growth lifted to 2.6% in 2Q17. And, although declining to a degree, the share of corporate profits in GDP, as measured in the US national accounts, remained elevated through the first two quarters of the year. Also, employment growth remained relatively firm and the unemployment rate continued to decline, reaching 4.4% in June 2017. This level is close to historic lows for this series and is far below the peak of 10.0% recorded in October 2009. Meanwhile, the US housing market remained stable with low housing inventory levels supporting house prices. The decline in vacancy rates, nonetheless, appeared to bottom in the second quarter.

News flow in Europe was dominated by coverage of the elections in The Netherlands and France. In the former, the Euro-sceptic Party for Freedom (PVV), which had seemingly been gathering momentum amongst voters early in the year, lost ground as the mainstream People's Party for Freedom and Democracy (VVD) secured the most votes in the March 2017 general election.

In France, Emmanuel Macron (an independent reformist) defeated Marine Le Pen, a Euro-sceptic, from the National Front in the second round run-off for the Presidency in May 2017. Subsequently, in an alliance with the Democratic Movement, Macron's La République En Marche! secured a majority in France's National Assembly following the June 2017 legislative election. Macron's promised reform agenda includes restricting government spending and labour market reform.

The election results in the Netherlands and France sparked a marked appreciation of the euro against the US\$ as concerns over possible disintegration of the Euro project eased – at least for now. Political developments aside, the euro, which was materially undervalued at the beginning of the year, was supported by the lift in Euro area real GDP, which advanced 2.3% seasonally adjusted and annualised in 2Q17 and closed the real GDP growth gap between the euro area and the US. In addition, the economies of the Eurozone, in aggregate, continued to record a large current account surplus, reflecting not only Germany's enormous surplus, but also surpluses in other countries such as The Netherlands, Italy and Spain.

The UK is one notable exception to the generally satisfactory growth outcomes recorded in DM. The sharp depreciation of sterling, following last year's EU membership referendum, fueled an increase in UK CPI, which increased 2.6% in the year to June 2017. The weakness of sterling, against the backdrop of a wide current account deficit, implies significant downside risk to UK final domestic demand. Indeed, despite a relatively buoyant labour market real GDP growth moderated in 1H17, as higher inflation constrained real income growth and household consumption spending.

ECONOMIC & MARKET REVIEW (CONTINUED)*for the six months ended 30 June 2017***Global Economics Review (continued)**

Prime Minister Theresa May's attempt to obtain a stronger mandate to negotiate a "hard Brexit" (which could end UK membership of the EU single market) by calling a general election in June 2017, failed as the Conservative Party lost its majority in the UK parliament. This entrenched uncertainty around the likely final outcome of the negotiation process. This outcome is not ideal, especially since there is limited time left to determine the future of migrants in both the UK and the EU, in addition to negotiating a UK-EU trade agreement before the "Brexit" deadline on 29th March 2019.

As regards inflation, DM headline consumer price inflation (CPI) lifted a little in 1H17. In the Euro area, the increase in the annual advance in CPI, albeit modest, was welcomed as it eased the deflation concerns of the European Central Bank. At the same time, core CPI remained low and stable, on aggregate, in DM. This backdrop assisted DM central banks in maintaining loose monetary policy stances.

Accordingly, the US Federal Open Market Committee (FOMC) proceeded cautiously in shifting towards a less accommodative policy stance. It increased the target range for the Federal Funds Rate by 0.25% in March 2017, followed by an additional increase of 0.25% in July 2017, which left the target range at 1.0% to 1.25%. At the conclusion of its June 2017 meeting the FOMC continued to signal a gradual pace of interest rate "normalization". According to the FOMC Monetary Policy Statement, the Committee expects that through gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace, and labour market conditions will strengthen somewhat further."

In Europe, the ECB expressed confidence that its loose monetary policy stance has helped stabilise the Euro area economy. At the conclusion of its Governing Council meeting in June 2017, the Bank signalled it is still too early to end its support measures, indicating that it expected its key interest rates to remain unchanged for "an extended period of time, and well past the horizon of (its) net asset purchases". Its net asset purchases (currently €60 billion per month) are expected to continue until end December 2017 "or beyond, if necessary, and in any case until the Governing Council sees a sustained adjustment in the path of inflation consistent with its inflation aim". Even so, given the improvement in Euro area real GDP growth and receding deflation concerns, expectations of a shift towards a less accommodative monetary policy stance by the ECB have been building.

Global Economic Outlook

If history is a trustworthy guide, the June 2017 global all-industry PMI should be consistent with continued decent real GDP and industrial production growth. Global unemployment has also declined substantially from its "Great Recession" level and employment growth is supporting retail sales. Encouragingly, too, global trade activity has gathered momentum, following an extended lull in the post-recession period.

The current economic expansion amongst the DM economies is, nonetheless, long in the tooth when compared with the average length of previous expansions. Ultimately, it is likely to be difficult to maintain growth momentum if productivity trends remain as soft as in the first half of this year – especially if there is a decisive shift towards less trade liberalization or even protectionism.

Still, following years of deleveraging there is no excessive growth evident in private sector credit extension, on aggregate, in DM economies. Inflation does not appear to be a threat either at present. Indeed, income growth in current prices is trending at a relatively low level. Accordingly, there is no need for DM central banks to act aggressively on monetary policy.

Even so, real interest rates remain extraordinarily low and it is apparent that central banks are likely to shift towards "normalization" of monetary policy, led by the US Federal Reserve. In particular, attention is being focused on likely changes in the balance sheets of the G4 central banks over the next few years.

The US FOMC has already signalled its intention to reduce the size of its balance sheet. In time, the European Central Bank, the Bank of England and the Bank of Japan are expected to follow, although in the case of the Bank of Japan, action is probably some way off considering the Bank's commitment to its bond yield target.

ECONOMIC & MARKET REVIEW (CONTINUED)

for the six months ended 30 June 2017

Global Economic Outlook (continued)

Still, the pace of DM monetary policy normalization is expected to be gradual, especially since any sharp increase in real interest rates would expose countries with high government debt levels to potentially unmanageable increases in their debt servicing burdens.

In Europe, in particular, there is risk to long-term fiscal sustainability, since the implementation of economic reforms needed to lift income growth is likely to be slow in countries such as Italy (and possibly France despite President Macron's best efforts). This continues to hold material risk to debt dynamics – especially in the absence of a decisive shift towards a fiscal union in Europe.

Renewed focus on political risk could also emerge ahead of Italy's general election (which may take place before its scheduled date in 2018), given concerns that a Euro-sceptic coalition could emerge. Polls have indicated similar levels of support for Prime Minister Renzi's Democratic Party (PD) and the Euro-sceptic Five Star Movement (5SM). The concern is that the possible formation of unstable political party coalitions could scupper economic reform, which would heighten long-term fiscal risk in the country.

A shift to a less accommodative monetary policy stance amongst the large G4 central banks in the years ahead and the implied tightening of global financial conditions, would be a concern to indebted EM economies with significant macroeconomic imbalances. At least, however, EM real interest rates, in aggregate, have increased substantially relative to real DM interest rates, following the 2013 "taper tantrum" (when former US Federal Reserve Chairman Bernanke announced the arrival of US Federal Reserve balance sheet "tapering" in May 2013). This should, ostensibly, ease the risk to EM to some extent.

That said continued optimism in EM would partially depend on the absence of renewed weakness in commodity prices or sharper than expected increases in global risk-free interest rates, which could expose debt vulnerabilities.

Meanwhile, China's economy continues to deliver. But, it does appear "over-indebted" and "over-invested". Much of China's debt is in local currency and the bank system is largely state-owned. Further, the country saves more than it invests and despite large capital outflows last year, the level of China's reserves remains substantial. Still, China's real GDP growth may disappoint, accompanied by a falling share of investment in GDP in the years ahead. And, despite the mitigating factors noted, the risk of a disorderly adjustment to a lower investment ratio amidst accelerated deleveraging is probably not nil.

Market Review

The first quarter of 2017 contained a lot of news (as well as noise) around Donald Trump and how he is fairing as a president. Markets continued in a positive manner on the back of his campaign rhetoric regarding tax reforms and deregulation. However, towards the end of the quarter doubts started to form amongst investors - relating to the efficacy which Trump would be able to deliver on his promises. Very little has in fact been implemented to date and the jury is still out. As a result the reflation trade lost momentum towards the end of the quarter, specifically in Europe. Economic data from across the globe had been improving over the quarter; "soft data" had seen significant improvement whereas the hard data had been lagging and was much more moderate in magnitude. Going into the second quarter investors were eagerly waiting for the hard data to confirm the recovery. While it is widely acknowledged that the economy is showing signs of improvements, risks to the global economy have not disappeared. One of these risks for equity markets going forward is a significant increase in inflation without the accompanying earnings growth. It seems that recently perceived market shocks, those events which were perceived as a negative at the time, namely BREXIT and the Trump victory, has sent equities to all-time highs while volatility has descended to all-time lows. That being said, the bond markets did not agree with the rosy picture that equities painted in the first quarter of 2017, and also advanced over the same period.

ECONOMIC & MARKET REVIEW (CONTINUED)*for the six months ended 30 June 2017***Market Review (continued)**

During the first quarter global equity markets, as measured by the MSCI World Index rose 6.38%¹. For the calendar months over the quarter, the MSCI World returned 2.41%, 2.77% and 1.07% respectively. Most major regions produced positive returns; Asia Pacific ex Japan led the charge rising 11.76% while Europe followed with a positive 7.44%, North America and Japan followed with returns of 5.88% and 4.49% respectively. As noted above, risks very much remain and not the least in Europe going forward. That being said the region did avoid perceived market risk events during the first quarter. In Europe, the risks that were averted were namely the Dutch elections, where voters remained in the moderate category and did not move towards a more right leaning stance; while in Germany Angela Merkel has fared respectably in the state elections - removing some fears of a similar shake-up in political stance as in the Netherlands.

Looking at markets from a regional perspective: over the quarter China performed better than investors expected and this has been a boon to the Asian markets. With no other negative surprises of significance, at least for investors, combined with improving fundamentals across the region - Asia was the star performer both in dollar and local currency terms. There was some rerating in Asia, however this was in line with improvements in fundamentals and therefore the region remained cheap. In local currency terms the US, Eurozone and UK equities rose strongly during the quarter with returns of 5.84%, 6.02% and 7.93% respectively. Japan declined only marginally with a return of -0.17% in local currency terms.

From a sector perspective, it was clear to see a strong quarter for equity markets with only the energy sector posting a negative return. Oil sold off strongly after experiencing range bound trading for an extended period of time resulting in the energy sector posting a return of -4.95% over the period. Information technology posted the strongest returns by rising 12.25%. Virtually all sectors produced a return between 6.5 and 8.5%, those sectors being, from largest to smallest in return; health care, consumer discretionary, consumer staples, materials, industrials and utilities. Financials lagged somewhat but that did not come as a big surprise after the strong returns the sector posted post the US elections. The sector returned 4.72% while telecommunications services lagged all the rest significantly with a return of only 1.09%.

For the first quarter of 2017, global bonds, as measured by the Barclays Capital Global Aggregate Bond Index, rose 1.76%. The bond markets lost significant ground in the latter part of 2016 due to the risk on sentiment that ensued post the US elections; the strong equity market continued, although the correlation between equity markets and bond markets during this quarter reversed. Even though it is a fairly short time period being only three months, the magnitude of the swing in performance correlation of the bond markets has been very interesting with some investors surely shaking their heads. Over the quarter the index produced returns of 1.13%, 0.47% and 0.15%.

In the corporate bond market, the Barclays Capital Global Aggregate Corporate Bond Index rose 1.59% for the quarter. The returns for the Corporate Bond Index over the past six months have been more muted versus the Global Index, albeit it has followed the general bond market returns fairly consistently. For the calendar months of January, February and March the index returned 0.88%, 0.73% and -0.02% respectively.

In the second quarter of 2017, the stock market got off to a weak start on concerns over Trump's policy implementation, the French Presidential election and geopolitical risks surrounding North Korea. The market turned risk on after some of these uncertainties receded. In June, the stock market traded in a narrower range after lower than expected US jobs data and a wait-and-see attitude ahead of important events during the month; the UK general election and FOMC meeting being the most notable. The FOMC decision on 15th June was a significant event reaffirming the tightening policy direction by the US Federal Reserve Bank. The market is currently pricing in a further two hikes whilst the Fed's rhetoric is implying another five. Market volatility is currently about as low as it has been in the last 20 years while equity and bond markets remain in conflict regarding the health of the economy.

¹ All performance numbers are in US dollars unless stated otherwise.

ECONOMIC & MARKET REVIEW (CONTINUED)*for the six months ended 30 June 2017***Market Review (continued)**

In the UK, political risk remains elevated following the “failed” general election Theresa May called – the outcome of which clearly not what she had in mind. A global improving market outlook should however help the UK see modest economic growth continuing forwards. Over the quarter there were some positive signs elsewhere in Europe; better inflation data out of Spain and Germany and Macron’s victory in France was part of the reason why Draghi hinted towards tightening conditions. Macron’s rhetoric is pro-business and with a strong government France has a good chance to change restrictive policies such as sticky labour conditions which are not helpful to productivity.

In the USA the employment picture keeps on improving and the benign recovery continues. Earnings in 2015 and 2016 were weak in the USA whilst in 2017 it has grown fairly well. Corporate profitability has also picked up year to date. That being said, valuations versus the rest of the world remain rich and investors should take that into account. Globally there is a lot of political uncertainty, though this is not evident in equity markets. A risk factor that remains is a derailing of China. Another would be the US Fed tightening in an aggressive and too fast manner – however we believe that is unlikely. Italian elections could possibly be a surprise later in 2017, but for the market at least it has not surfaced as a real concern.

During the quarter global equity markets, as measured by the MSCI World Index rose 4.03%². Since the US elections the index has only posted gains on a calendar month basis – that is now eight straight consecutive months of positive returns. For the calendar months over the second quarter the MSCI World returned 1.48%, 2.12% and 0.38% respectively. All major regions produced positive returns; Europe produced the strongest results by rising 7.37% while Japan followed with a positive 5.19%. North America followed with a return of 2.82% whilst Asia ex Japan rose 1.54% over the quarter.

Looking at regional markets in local currency; Japan outperformed significantly by posting a return of 6.07% over the quarter. Versus Japan the other major regions produced muted numbers, the strongest being North America with a return of 2.67%. Europe followed with a return of 1.79% whilst Pacific ex Japan rose 1.14%.

From a sector perspective, the big outlier in performance was the energy sector that posted a negative return of -8.98% over the second quarter. Oil continued selling off after a weak first quarter where it sold off more than 11%. The only other sector to post a significant negative number over the period was Telecommunication Services with a decline of -4.88%. Materials also fell producing a return of -1.34% whilst Consumer Staples only fell marginally by declining -0.42%. The strongest sector was Health Care with a return of 2.91%, followed by Industrials and Financials with returns of 1.62% and 1.23% respectively.

For the first quarter of 2017, global bonds, as measured by the Barclays Capital Global Aggregate Bond Index rose 2.60%. The bond markets gained significant ground in the first ten weeks of the quarter but then lost significant ground post the Fed’s decision to raise interest rates. This is already the second time this has happened in 2017. During the final month of the quarter treasuries were detractors whilst investment grade credit continued to advance. Over the quarter the index produced returns of 1.13%, 1.55% and -0.09%.

In the corporate bond market, the Barclays Capital Global Aggregate Corporate Bond Index rose 3.53% for the quarter. After following the general bond market during the first quarter of the year, the corporate index has outperformed notably in the second. For the calendar months of April, May and June the index returned 1.40%, 1.67% and 0.42% respectively.

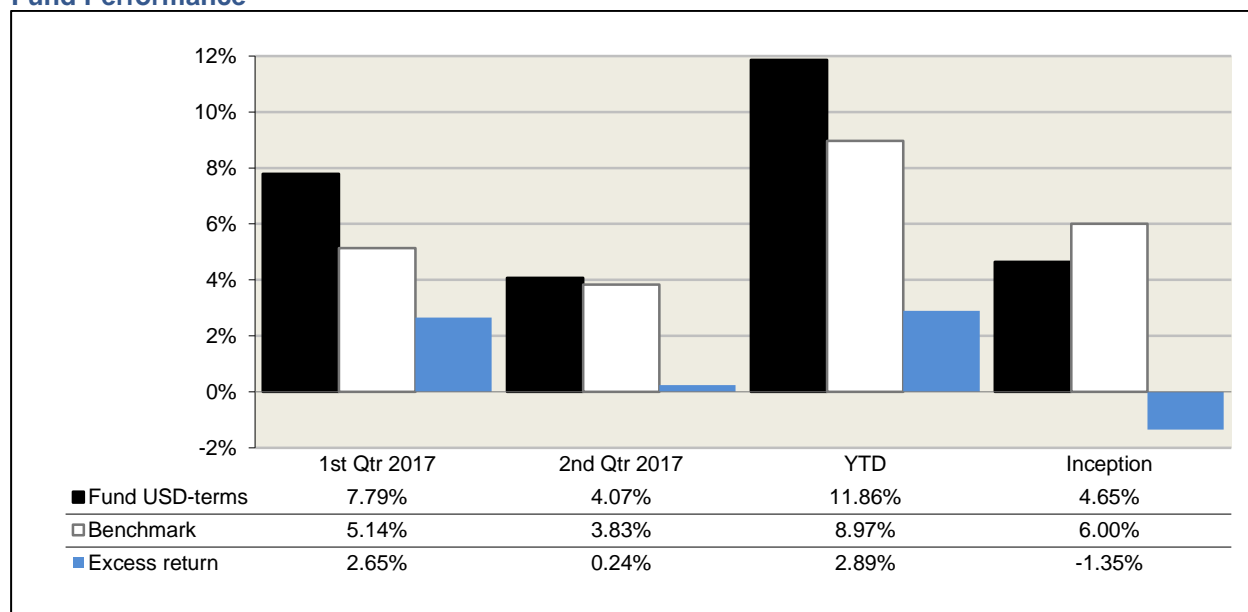
² All performance numbers are in US dollars unless stated otherwise.

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 has had a particularly good start to 2017, producing a return of 11.86% in the first half of the calendar year. The Fund outperformed its benchmark by 2.89% over the same period. The very pleasing return generated in the first half of 2017 is mainly a result of the very good 7.79% return achieved in the first quarter of the year. The good first half of this year is a welcome relief after the difficult second half of 2016 where the return was actually negative.

Investment markets during the six month period to 30 June 2017 were characterised by strong returns in global equity markets, led by Emerging Market equities. While Emerging Market equities produced the better returns, Developed Market equities were not far behind, thereby producing good return opportunities for funds with equity-centric positioning. Specifically, the healthcare sector produced strong equity returns in the second quarter of 2017 while the more consumer-oriented sectors lagged the general market pace. The Emerging Market and healthcare story has been a dominant theme in equity markets for the last 6 months now. Similarly, dominant but in a negative way has been the poor performance of the energy sector in 2017 where negative returns in this sector of the equity market have been prevalent. Much more subdued, and sometimes even negative, returns have been generated in Developed Market bond markets as the trend in yields starts to slowly turn.

Fund Outlook

The ending of the 30-year bull market in Developed Market bonds is surely in sight as inflation and growth in a number of advanced economies starts to appear. The Fund will continue with its equity-centric stance in the expectation of solid earnings growth over the next 12 months. Together with this positioning is an underweight position in Developed Market bonds in the expectation of rising duration risk. Coupled to this is a low to no exposure in Developed Market listed property stocks as rising bond yields and political risk put pressure on possible gains.

Investment Managers

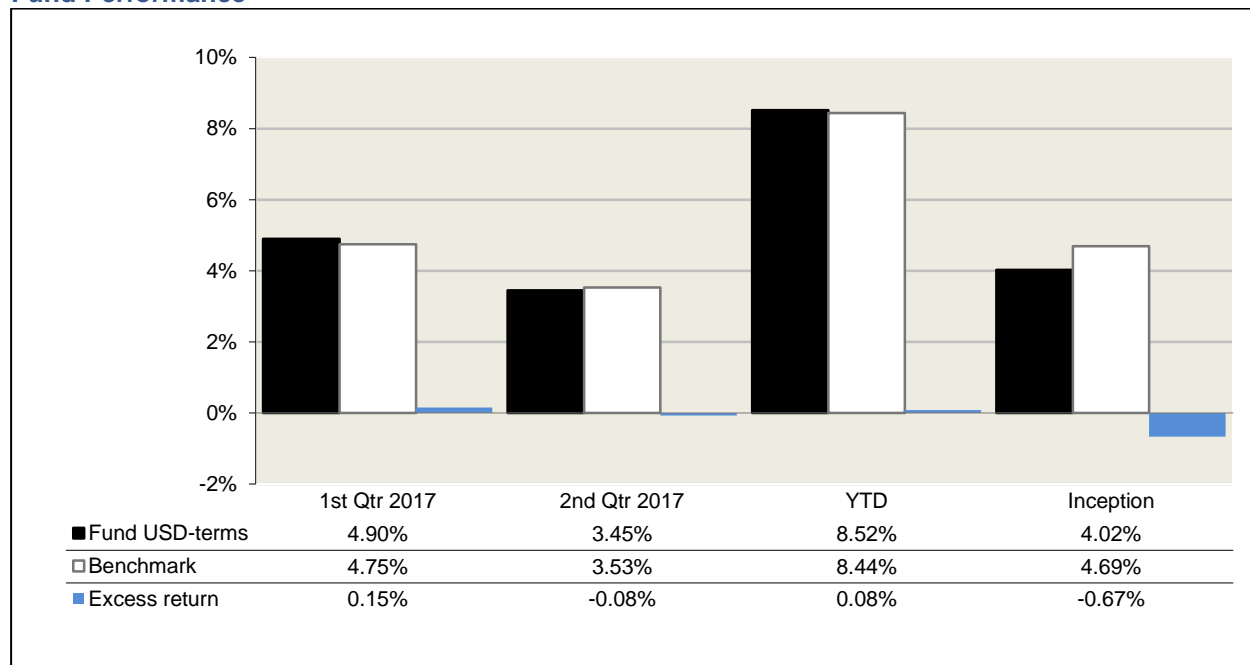
Canaccord Genuity Wealth (International) Limited
Investec Asset Management Limited

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 performed more or less in line with its composite benchmark (65% MSCI World Index / 35% Barclays Capital Global Aggregate Index) over the first six months of 2017. The Fund returned 8.52% to its investors whilst the benchmark gained 8.44% and hence a +0.08% relative outperformance. The Fund gained 4.90% whilst the benchmark climbed 4.75% over the first three months of the year. The Fund underperformed by -8bps over the second quarter, gaining 3.45% in absolute terms whilst its composite benchmark gained 3.53%. Since inception, the Fund and the benchmark have annualized 4.02% and 4.69% respectively.

Fund Outlook

The current global economic expansion is long by historic standards and, ultimately, it is likely to be difficult to maintain growth momentum if productivity trends remain weak – especially considering the shift towards less trade. Numerous risks linger, including the potential for a more rapid and impactful adjustment in China, heightened geopolitical risk and ongoing policy uncertainty in the US. China remains a particular concern – credit extension has been excessive and the country's high capital to labour ratio precludes ongoing robust productivity gains. There are numerous mitigating factors though, including China's high level of foreign exchange reserves and its excess of savings over investment. Looking ahead, the US FOMC is likely to stick with its interest rate hiking path, supplemented by a reduction of its balance sheet (possibly from late 2017). The market is currently pricing in a further two hikes whilst the Fed's rhetoric is implying another five. A risk here is that the US tightens too fast – although we believe that is unlikely. The Fed will also be aware of the possible inflation risk posed by fiscal expansion, especially if also accompanied by an increase in trade protectionist measures. Valuations in North America are rich versus the rest of the world and investors should take this into account going forward. Further political risk in the Eurozone is the Italian elections later this year. German elections are also due in September; Angela Merkel's popularity has recovered and there should be no surprises. The UK's political climate is expected to remain volatile for the foreseeable future – the BREXIT negotiations are a first in history and have seemingly endless complications. On the equity side, the UK has seen a decent run since BREXIT, boosted by the weak currency, so a consolidation is definitely possible.

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

In terms of Asia, a rising concern with several market participants is Australia's economic outlook – their mining industry is under pressure which constitutes a large part of their GDP, as well as a housing and debt bubble being discussed. In terms of yields, investors should be more bearish on the long end going forward. The Fed's unwinding of their balance sheet by the end of the year will particularly have an effect in the longer end of the curve, as well as in core rates. In the UK, the BOE has implied more hawkishness which translates more risk to that space as well, while the ECB should add to their rhetoric to remove stimulus going forward – which should end around the middle of 2018. Therefore, expect the rates market to be whipsawed out of Washington and other political centres for the foreseeable short term future. In summary, we remain cautious.

Investment Manager

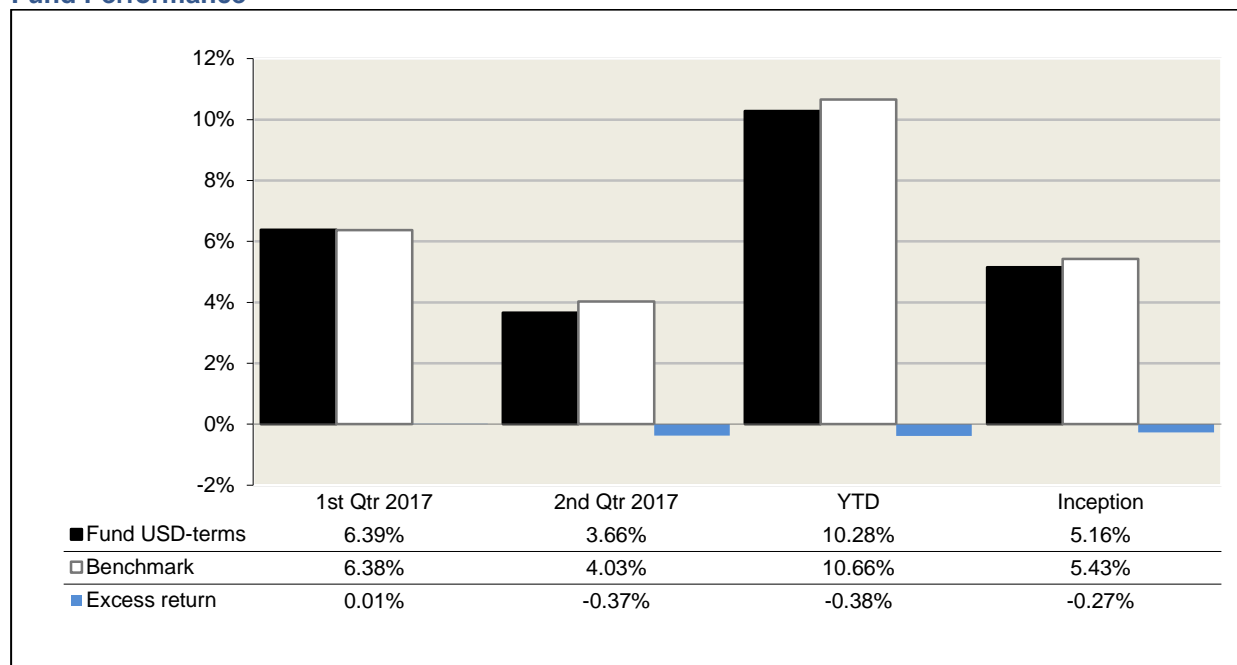
Sanlam FOUR Investments UK Limited

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 Fund underperformed the MSCI World Index over the first half of 2017. The Fund advanced 10.28% in absolute terms but underperformed the benchmark by -0.38% which has gained 10.66%. The Fund and the benchmark gained 6.39% and 6.38% respectively in Q1 2017. Q2 saw the Fund gain 3.66% in absolute terms and underperform the MSCI World Index by -0.37%. On an annualized basis, the Fund and the benchmark have advanced 5.16% and 5.43% since inception respectively.

Fund Outlook

The current global economic expansion is long by historic standards and, ultimately, it is likely to be difficult to maintain growth momentum if productivity trends remain weak – especially considering the shift towards less trade. Numerous risks linger, including the potential for a more rapid and impactful adjustment in China, heightened geopolitical risk and ongoing policy uncertainty in the US. China remains a particular concern – credit extension has been excessive and the country’s high capital to labour ratio precludes ongoing robust productivity gains. There are numerous mitigating factors though, including China’s high level of foreign exchange reserves and its excess of savings over investment. Looking ahead, the US FOMC is likely to stick with its interest rate hiking path, supplemented by a reduction of its balance sheet (possibly from late 2017). The market is currently pricing in a further two hikes whilst the Fed’s rhetoric is implying another five. A risk here is that the US tightens too fast – although we believe that is unlikely. The Fed will also be aware of the possible inflation risk posed by fiscal expansion, especially if also accompanied by an increase in trade protectionist measures. Valuations in North America are rich versus the rest of the world and investors should take this into account going forward. Further political risk in the Eurozone is the Italian elections later this year. German elections are also due in September; Angela Merkel’s popularity has recovered and there should be no surprises. The UK’s political climate is expected to remain volatile for the foreseeable future – the BREXIT negotiations are a first in history and have seemingly endless complications. On the equity side, the UK has seen a decent run since BREXIT, boosted by the weak currency, so a consolidation is definitely possible. In terms of Asia, a rising concern with several market participants is Australia’s economic outlook – their mining industry is under pressure which constitutes a large part of their GDP, as well as a housing and debt bubble being discussed. In summary, we remain cautious.

SANLAM GLOBAL EQUITY FUND (CONTINUED)

Investment Managers

Sanlam Investment Management (Pty) Limited

Sanlam FOUR Investments UK Limited

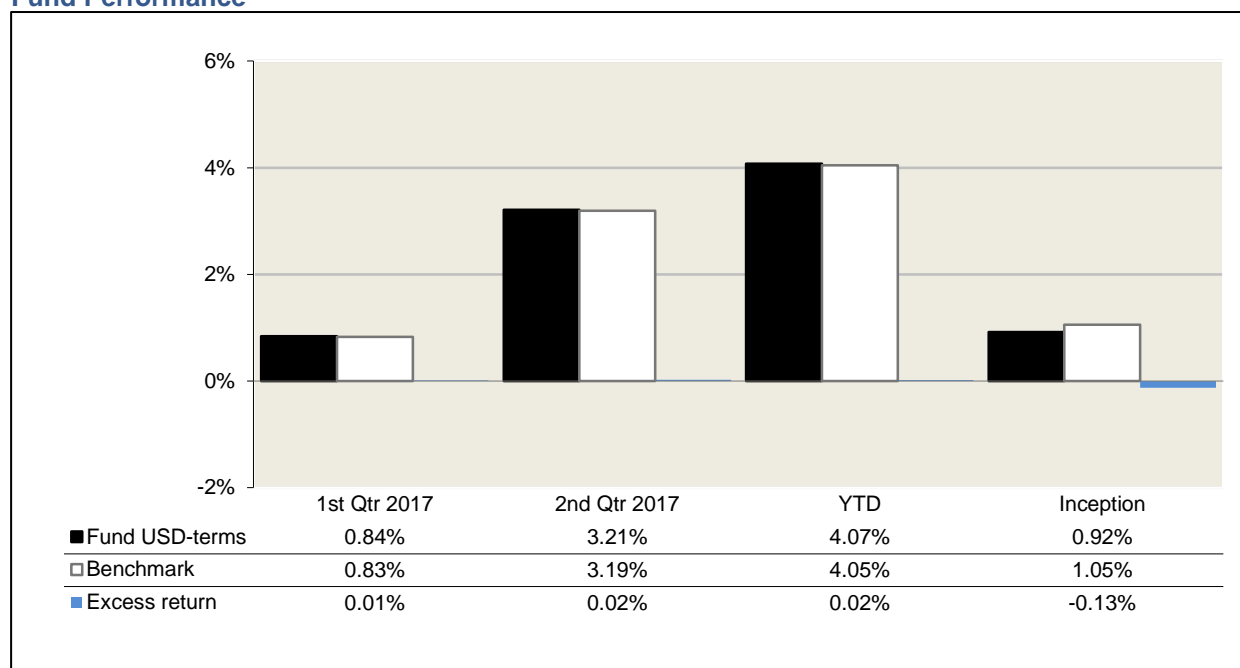
AllianceBernstein Ltd

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 has managed to outperform its composite benchmark (45% 7 Day USD LIBID, 40% 7 Day EUR LIBID and 15% 7 Day GBP LIBID) by +2 bps, gaining 4.07% in absolute terms. The Fund outperformed in relative terms by +0.01% over the first quarter, advancing 0.84% in absolute terms. Q2 saw the Fund and the benchmark gain 3.21% and 3.19% respectively. Since inception, the Fund and the benchmark have returned 0.92% and 1.05% annualized respectively.

Fund Outlook

The current global economic expansion is long by historic standards and, ultimately, it is likely to be difficult to maintain growth momentum if productivity trends remain weak – especially considering the shift towards less trade liberalization (or even protectionism despite the recent EU-Japan trade agreement). Numerous risks linger, including the potential for a more rapid and impactful adjustment in China, heightened geopolitical risk and ongoing policy uncertainty in the US. China remains a particular concern – credit extension has been excessive and the country’s high capital to labour ratio precludes ongoing robust productivity gains. There are numerous mitigating factors though, including China’s high level of foreign exchange reserves and its excess of savings over investment. Looking ahead, the US FOMC is likely to stick with its interest rate hiking path, supplemented by a reduction of its balance sheet (possibly from late 2017). The market is currently pricing in a further two hikes whilst the Fed’s rhetoric is implying another five. There should be one more hike in 2017 and then another two or potentially three in 2018. A risk here is that the US tightens too fast – although we believe that is unlikely. The Fed will also be aware of the possible inflation risk posed by fiscal expansion, especially if also accompanied by an increase in trade protectionist measures. In terms of yields, investors should be more bearish on the long end going forward. The Fed’s unwinding of their balance sheet by the end of the year will particularly have an effect in the longer end of the curve, as well as in core rates. In the UK the BOE has implied more hawkishness which translates more risk to that space as well, while the ECB should add to their rhetoric to remove stimulus going forward – which should end around the middle of 2018. Therefore, expect the rates market to be whipsawed out of Washington and other political centres for the foreseeable short term future.

Investment Manager

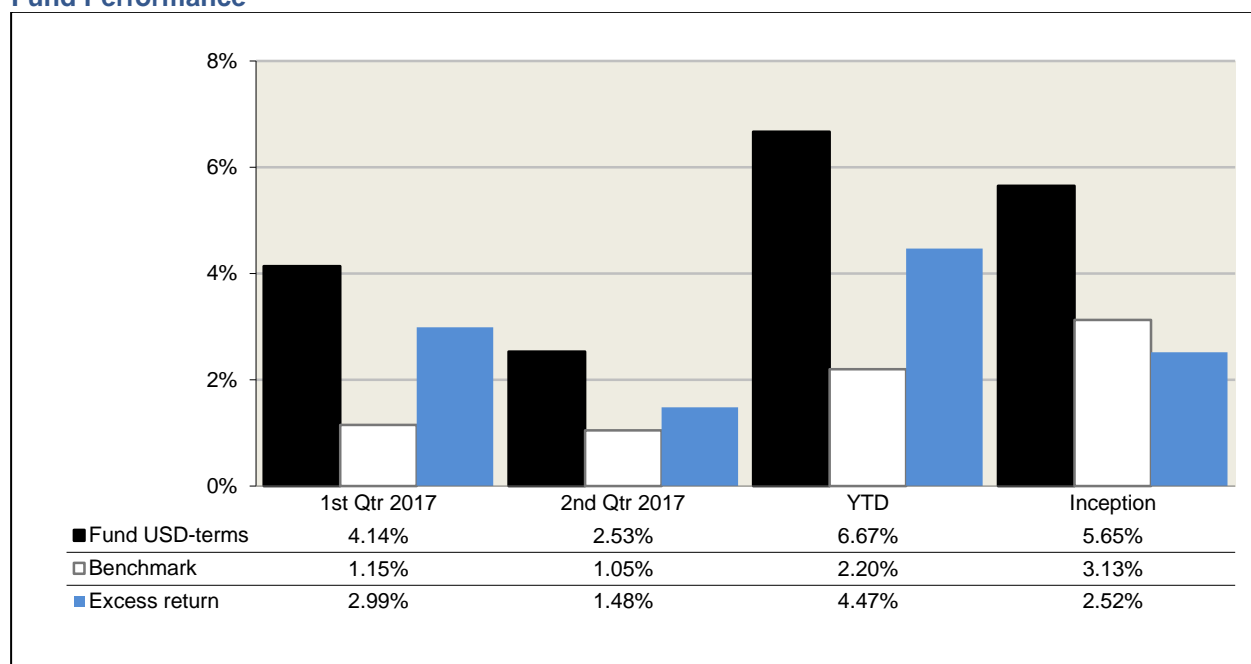
Sanlam Investment Management (Pty) Limited

NFB GLOBAL BALANCED FUND OF FUNDS

Investment Objective

NFB Global Balanced Fund of Funds (the “Fund”) investment objective is to provide long-term capital growth by diversifying investments across various asset classes, through a fund of funds approach, 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. The Fund is now over 2 years old and therefore performance can begin to be accurately reviewed against its benchmark. The six month/Year to Date return of 6.67% and the 12-month return to the end of June 2017, at 6.67% and 10.12% respectively, is very positive against a benchmark return for the respective periods of 2.20% and 3.70%.

Since the Fund's inception, it has provided an annualised return of 5.65% versus a benchmark return for the same period of 3.13%, an outperformance of 2.52%

Fund Outlook

Global equity markets appear to have set aside populist-leaning political events over the last year, the most recent being the UK Prime Minister Theresa May's setback in snap elections called with the intention of bolstering her power, and appear to be setting aside comments from the European Central Bank and the US Federal Reserve about an imminent end to/reversal of quantitative easing. During this period of time equities markets have rallied around 20% from what were already extended levels of valuation, which when combined with interest rate increases by developed market central banks, most recently the Bank of Canada with its first increase in 7 years, gives us concern over the outlook for global equities. The Fund has a 60% exposure to global equities, much of which is concentrated in developed markets. The Fund also has a 20% exposure to global property securities, which will be adversely affected by rising interest rates but which should be protected to some extent by a healthier economic growth environment and a healthier inflation environment as well. We are less concerned about the Fund's exposure to interest rate instruments as the bulk of the Fund's exposure is to instruments with low, sometimes negative duration.

Investment Manager

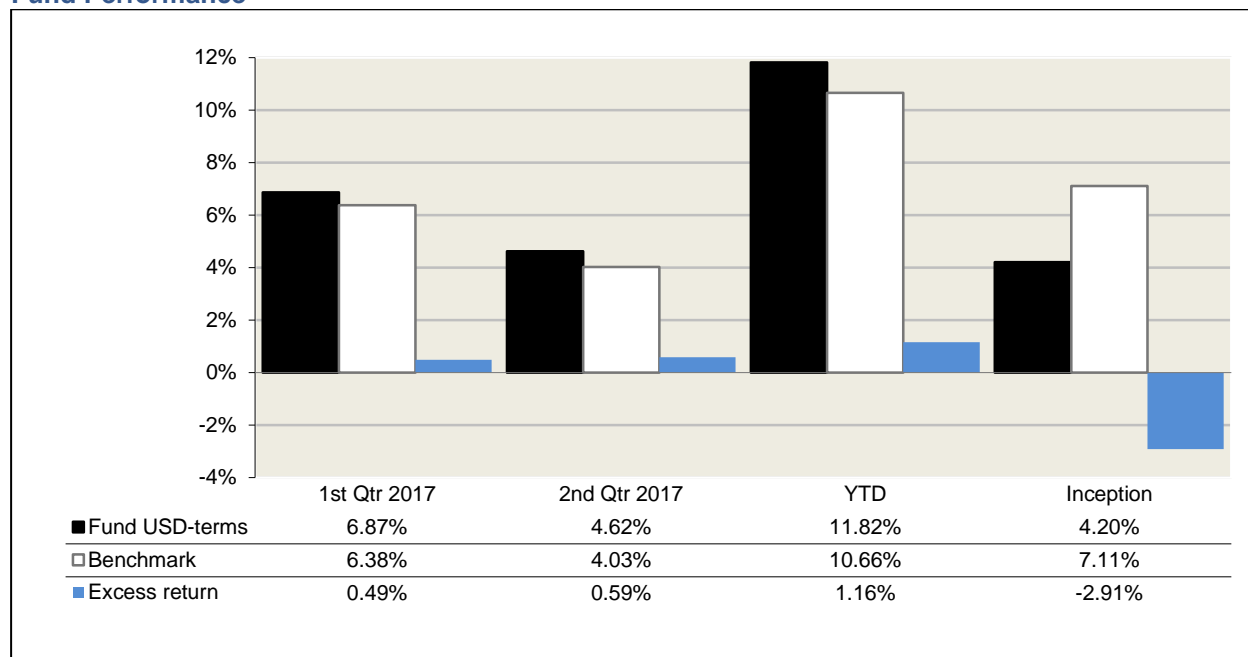
NFB Asset Management (Pty) Limited

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 is bench marked against MSCI World Index Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and AIFM fees.

The Fund appreciated by 11.82% over the six month period to 30 June 2017, outperforming the benchmark MSCI World Index return of 10.66% by 1.16%.

During the period, our holdings within the financials, industrials and telecommunications sectors have aided performance while holdings within the energy and healthcare sectors have detracted from relative performance.

Following the Q1 shift of trends from a more reflationary “Trump Trade” to a more cautious view that took into account the various failed attempts at implementing campaign trail policy promises, the market, in Q2, rallied. This was driven by resilient corporate earnings, receding political anxiety as well as economic recovery in Europe.

Our continued underweight to the US, due to the significant amount of political risk that remains amid uncertainty of Trump’s ability to secure legislative victories for his pro-growth market aided fund relative performance. Stock selection in the region, however, detracted from fund relative performance.

Our long-standing overweight to the European market aided fund relative performance. The region has shown improving economic and company fundamentals which have been overshadowed by elevated political risk. The level of market pessimism has made valuations compelling in our view.

Fund Outlook

Going forward, fundamentals will continue to be a focus. Active stock picking and risk management will add value to our portfolio relative to the benchmark. As we note that monetary policy is at its loosest point, skewing the assets that are priced off it, it certainly isn’t a good time in the cycle to buy equities indiscriminately but rather selectively where attractive opportunities present themselves.

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

After a long period of underperformance for value investors, we anticipate that the environment will be more supportive for the value investment style in the future. Value will ultimately accrue to value as policy tensions between inflationary and deflationary forces are eventually resolved and investors focus on fundamentals.

Investment Manager

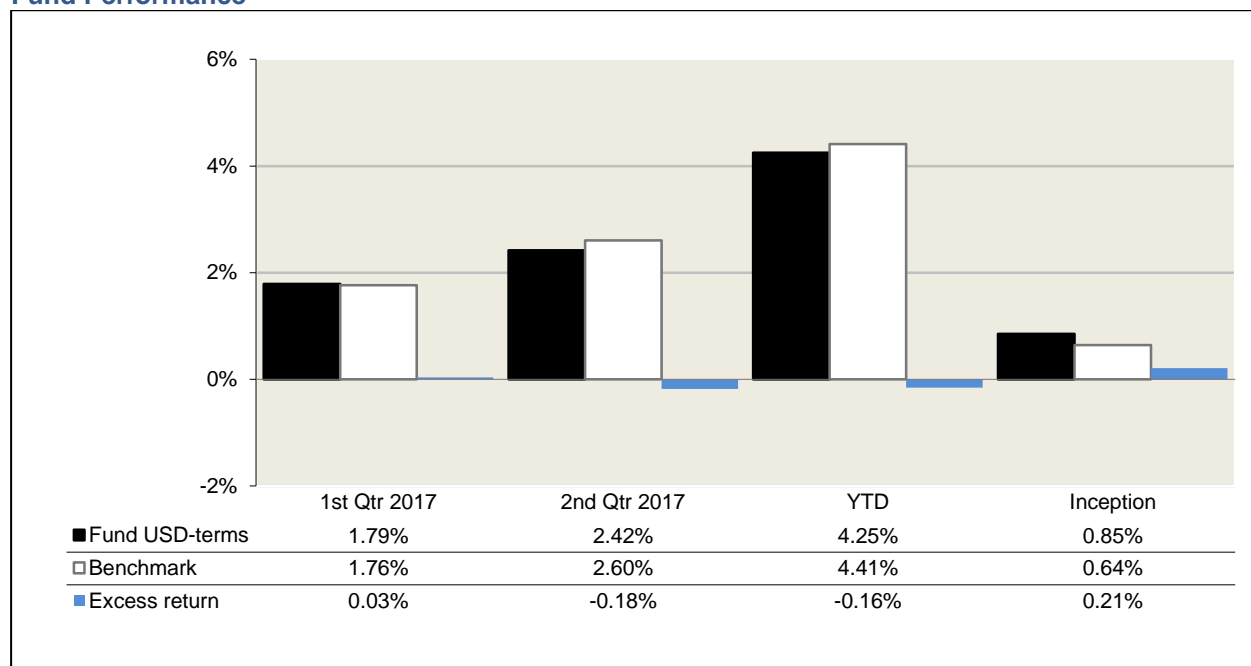
Sanlam FOUR Investments UK Limited

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.

Fund Performance



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

Whilst year to date the Fund has underperformed the benchmark by -0.16%, the Fund has outperformed the benchmark since inception, returning 0.85%, against 0.64%, an outperformance of 0.21%.

The Fund invests up to 100% of its net assets in Sanlam Global Bond Fund, a sub-fund of Sanlam Universal Funds plc, and the Global High Yield Bond Fund, a sub-fund of PIMCO Funds: Global Investors Series plc.

Fund Outlook

Economic growth remains uneven across the world, with monetary policy remaining accommodative in the euro area, while the Fed has tightened. The outlook of inflation still looks positive worldwide. The fixed income market reflects uncertainties and uneven growth prospects in the world economy, with major central banks, except for the US, putting rates on hold. However, yields in major capital markets present signs of rising and especially since December 2016. Worldwide, the Fed raised the short term rate in June. Bond spreads in the euro area, especially France, Italy and Spain, have narrowed over German bonds, highlighting the strengthening of those markets on account of reduced uncertainty due to pro-Europe elections wins and signs of recovery. Markets in general and equities markets in particular rebound some degree of optimism as supported by strong equities prices and narrowing spreads over stronger credit sovereign bonds.

Investment Manager

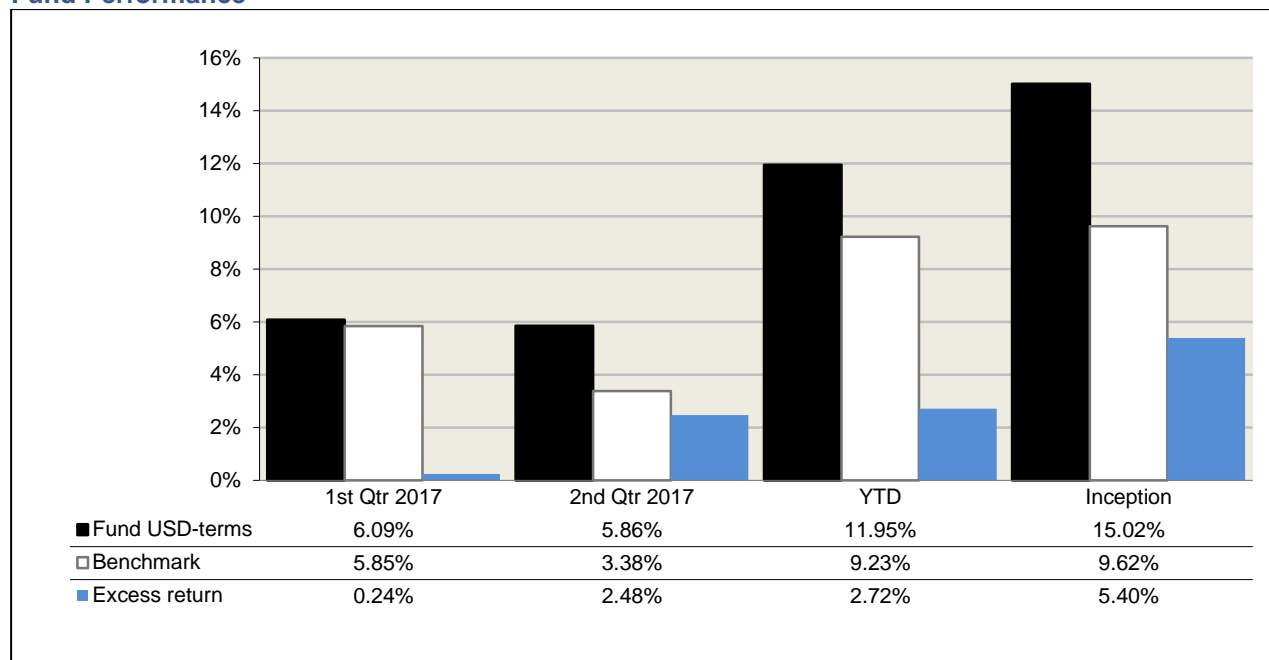
Sanlam FOUR Investments UK Limited

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 fund managers that mirror our own 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 return of 11.95% for the 6 month period to 30 June 2017 was commendable. The Fund was ahead of its benchmark, the MSCI World Index, by 272 bps for the 6 months to 30 June 2017.

The Fund invests in equity funds around the globe and is currently invested in the Blackrock Global Equity Income Fund, Orbis SICAV Global Equity Fund, Satrix World Equity Tracker Fund and the Sanlam Four Stable Global Equity Fund.

Amongst the cohort of underlying fund managers, the Blackrock Global Equity Income Fund led the way in terms of performance. The Blackrock Fund has posted a positive 13.78% for the first 6 months of the year, continuing with strong returns posted in previous reporting periods. The Orbis SICAV Global Equity Fund trailed the other Fund managers by a considerable margin with a return of 4.59% for the period under review.

The remaining two underlying funds, the Satrix World Equity Tracker, and the Sanlam Four Stable Global Equity Fund both posted above benchmark returns year-to-date.

Fund Outlook

The Fund is well positioned to close the year with double-digit growth based on the strong performance achieved during the first 6 months. Since the reporting date, global and international equities have indeed pared back some of the earlier gains, as geopolitical risks surrounding North Korea and US relations weighed heavily on investor sentiment. We consider that this tension shall pass and a resumption of growth shall be achieved.

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

Across the Atlantic, there are a few signs that the unconventional monetary policy by the European Central Bank is working with the inflation rate for the Eurozone averaging above 1.5% for the duration of 2017. Absent any further political or economic shocks in Europe, we believe that several improving economic dynamics bode well for European equities that are quite heavily weighted in the underlying funds. The Year to Date capital returns are strong for nearly all underlying funds, and we expect this performance to continue through to the end of the year.

Investment Manager

Sanlam FOUR Investments UK Limited

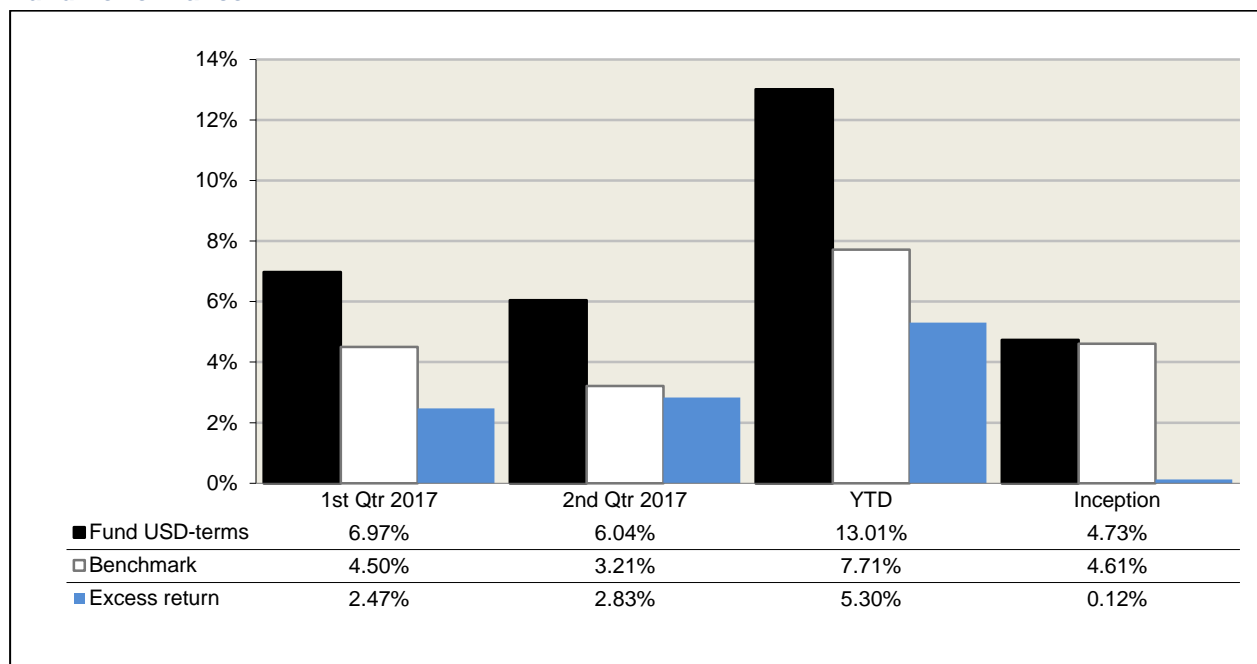
SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND

Investment Objective

The Sanlam Private Wealth Global Balanced Fund (the “Fund”) aims to provide long term capital growth.

For the period from 1 January 2017 to 28 February 2017, the Fund was under the management of Brackenhams Investments (Pty) Ltd. On 1 March 2017, Sanlam Private Wealth (Pty) Ltd took over management of the Fund following its recent acquisition of Brackenhams Investments (Pty) Ltd. As at the same date, the Fund changed its name to Sanlam Private Wealth Global Balanced Fund.

Fund Performance



Note: The Fund is benchmarked against a composite index comprised of 60% MSCI World / 30% Barclays Capital Global Agg. Bond / 10% 7 Day USD LIBID. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and AIFM fees.

The Fund produced a benchmark beating half year performance with Q2 performance building on the decent Q1 performance. As at 30 June 2017, the Fund returned 13.01% on a year-to-date basis, convincingly outperforming the benchmark return of 7.71% in dollar terms by 5.30%. Both the bond holdings and equity holdings performed well during quarter 2 however cash holdings were a drag on performance. During Quarter 2, we switched some of the dollar cash into Euro's and British pounds which aided performance as the dollar started to lose ground against major currencies. We also elected to access the global bond market via an investment in the Sanlam Strategic Bond Fund as we held the view that the upside for global bonds is limited.

Fund Outlook

We are not taking aggressive active positions in the Fund from an asset allocation perspective. The equity exposure was maintained at approximately 60% whilst we only hold 10% in fixed interest assets with the remainder held in cash. Given the advanced stage of the equity bull market we do not intend to increase the equity exposure. We will also maintain the defensive fixed interest stance. Within equities we follow a bottom-up approach. Some of the shares in the portfolio are starting to look “full” in terms of valuation however we will continue to manage the equity portion actively as prices are volatile over the shorter term.

Like any other long only market related investment vehicle the major risk for this Fund is a collapse – for whatever reason – in the prices of global equities and global bonds. Although we have argued we are in a mature bull market for both asset classes, it is not our base case view that a collapse is imminent for the respective asset classes.

Investment Manager

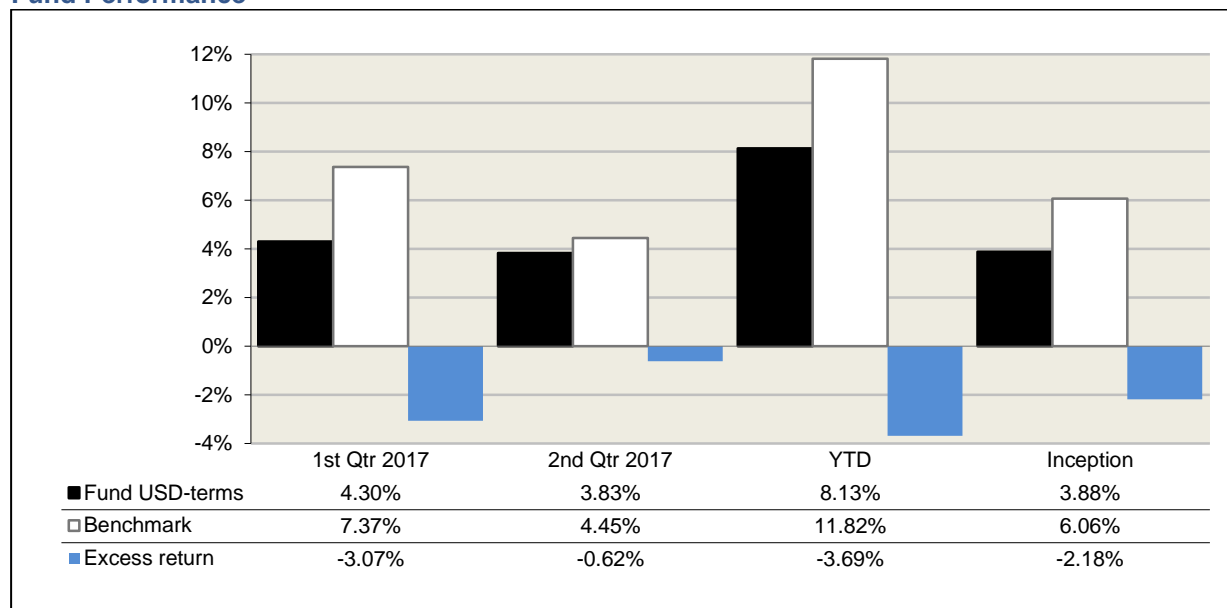
Sanlam Private Wealth (Pty) Ltd

APS GLOBAL FLEXIBLE FUND OF FUNDS

Investment Objective

The APS Global Flexible Fund of Funds (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 has adopted a fund of funds approach and will not have any particular geographic or sectoral focus, investing in underlying funds that 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. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and AIFM fees.

The Fund has produced a return of 8.13% for the first half of 2017. Whilst still behind the benchmark, the positive return in the first half of the year follows good returns in the second half of 2016, which together produced a pleasing 12.88% return for the 12 month period to the end of June 2017. In spite of this good return over the last 12 months, the Fund continues to lag its pure-equity benchmark by -3.69% year to date and -2.18% since inception, since the Fund adopts a more balanced multi-asset approach to its return-generation strategy.

Investment markets during the six month period to 30 June 2017 were characterised by strong returns in global equity markets, led by Emerging Market equities. While Emerging Market equities produced the better returns, Developed Market equities were not far behind, thereby producing good return opportunities for funds with equity-centric positioning. Specifically, the healthcare sector produced strong equity returns in the second quarter of 2017 while the more consumer-oriented sectors lagged the general market pace. The Emerging Market and healthcare story has been a dominant theme in equity markets for the last 6 months now. Similarly, dominant but in a negative way has been the poor performance of the energy sector in 2017 where negative returns in this sector of the equity market have been prevalent. Much more subdued, and sometimes even negative, returns have been generated in Developed Market bond markets as the trend in yields starts to slowly turn.

Fund Outlook

The ending of the 30-year bull market in Developed Market bonds is surely in sight as inflation and growth in a number of advanced economies starts to appear. The Fund will continue with its equity-centric stance in the expectation of solid earnings growth in the next 12 months. Together with this positioning is an underweight position in Developed Market bonds in the expectation of rising duration risk. Coupled to this is a low to no exposure in Developed Market listed property stocks as rising bond yields and political risk put pressure on possible gains.

Investment Manager

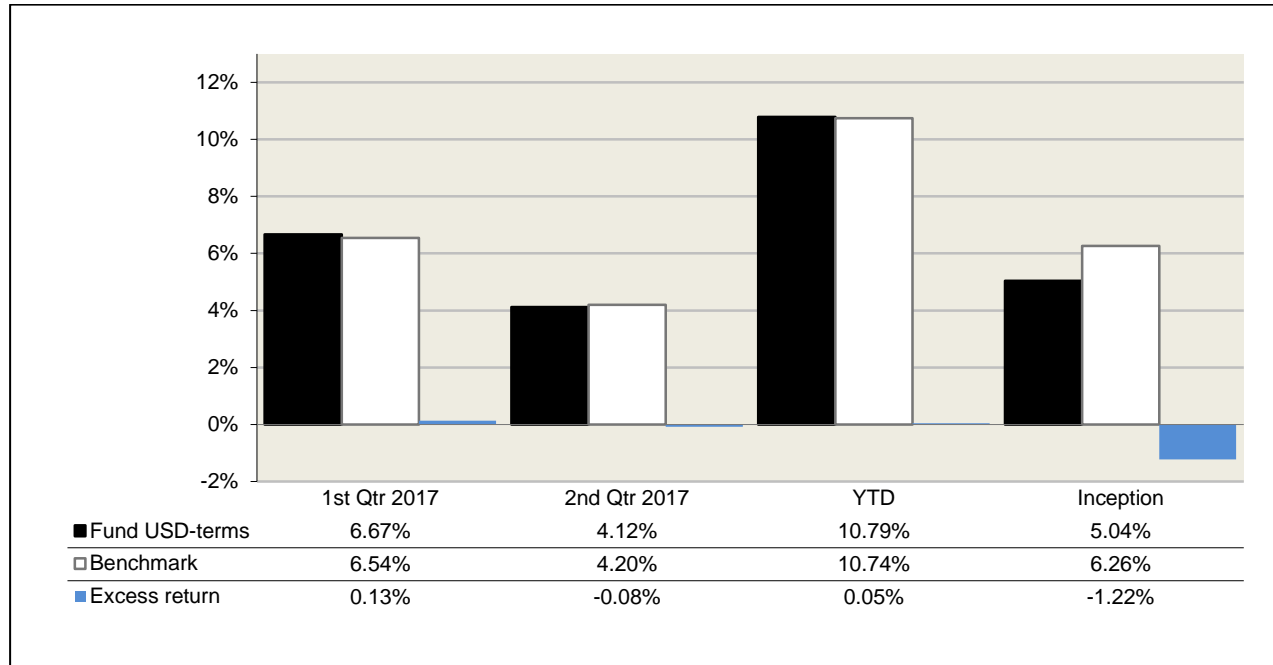
Associated Portfolio Solutions (Pty) Limited

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 is benchmarked against MSCI World Index. Performance figures longer than 12 months are annualised. . Figures are quoted gross of Investment Manager and AIFM fees.

The Fund produced alpha of 0.5% for the 6 month period ending 30 June 2017 with a return of 10.79% versus the benchmark return of 10.74% over the same period. The sectors that contributed positively to the Fund were Diversified Financials, Tobacco and Internet Software & Services. The sectors that detracted from performance were Food Products, Insurance and Energy.

Fund Outlook

The return outlook for the next 3 years for Global Equities as an asset class is uncertain. An increase in Global Bond yields in the Developed World to normalized levels could lead to depressed equity market returns in the absence of increased growth rates. In addition, some sectors are exhibiting signs of overvaluation, pricing in high future growth rates. Geopolitical risks further cloud the market outlook.

As a result of the risks aforementioned the Fund has adopted a cautious and defensive approach and is prudently diversified across countries, sectors and individual equities. The Fund’s strategy is multi-faceted. Firstly, the Fund has taken positions in reasonably priced quality equities. Secondly, the Fund has invested in companies that have a high level of ownership by management, which we believe is effective in aligning the interests of management and shareholders. Additionally, the Fund has meaningful exposure to stocks trading at a significant discount to their fair value. Lastly, the Fund had a 9.2% cash weighting at 30 June 2017. This higher cash weight provides the Fund with flexibility to take advantage of future opportunities. We believe the above strategies will serve to mitigate against the broader equity market risks mentioned.

Investment Manager

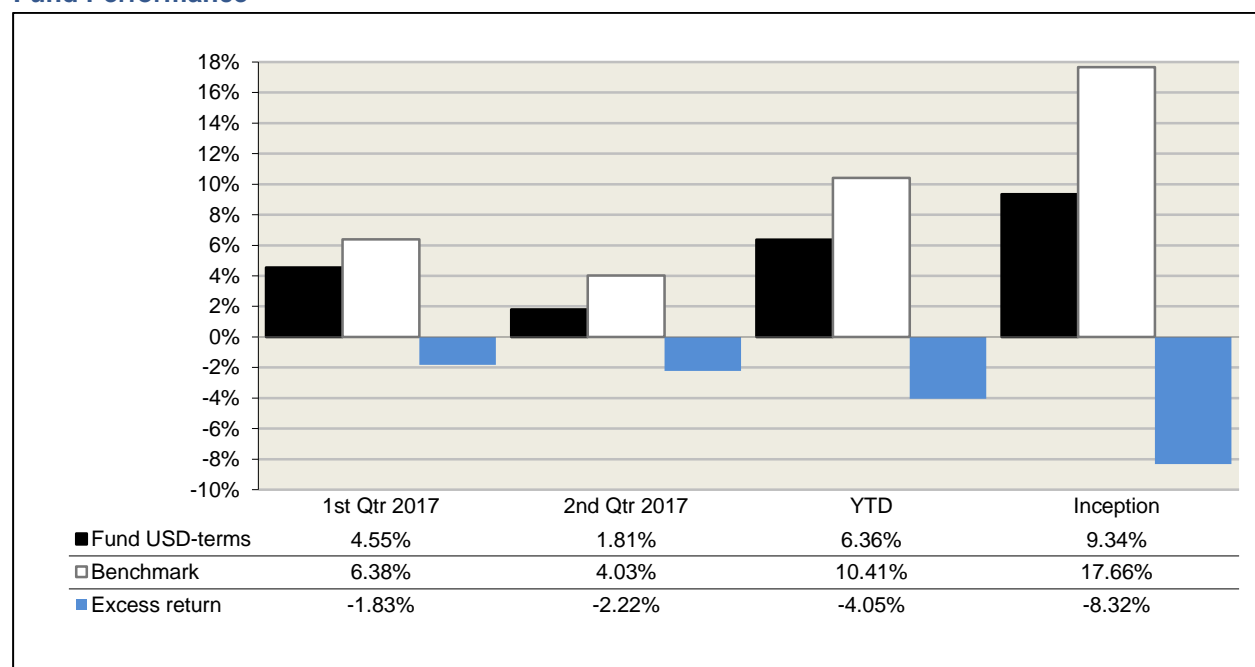
Counterpoint Boutique Pty Limited

INDEPENDENT GLOBAL FLEXIBLE FUND

Investment Objective

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

Fund Performance



Note: The Fund is benchmarked against MSCI World (TR). Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and AIFM fees.

The performance of the Fund relative to its benchmark during the first 6 months of 2017 has been disappointing with the Fund underperforming its benchmark by -4.05%. Since inception, whilst the Fund has advanced 9.34% in absolute terms, the Fund is behind its benchmark by -8.32%.

The reason for the underperformance has been due to the Fund not being fully invested in equities with a cash position of ~16%. The quantum of the cash position is a function of the steady inflows into the Fund and a lack of highly compelling investment opportunities. Against the background of strongly performing global equities, the cash position has caused investment performance drag.

Fund Outlook

The Fund seeks to acquire great global companies trading at material discounts to intrinsic value and where earnings are likely to grow over the medium-to-longer-term because of structural industry tailwinds. We place particular emphasis on analysing the strength of the business model, the sustainability of returns and the ability of a company to pay increasingly higher dividends to shareholders. Importantly, we want to be shareholders in these companies for a long time. We are keenly aware that great companies do not always make great investments if they are purchased at the wrong price. If the returns from equities as an asset class do not look attractive, we will strategically allocate funds to alternative asset classes where the returns are more attractive in order to protect capital and reduce volatility.

We wish to move to a fully invested position on the back of weakness in global equity markets but will patiently wait for the opportune moment. A strong argument can be made for both higher and lower equity markets but the pivot point will most certainly revolve around the success of the US president implementing tax reform towards the back-end of 2017 and initiating infrastructure spend from late 2018.

Investment Manager

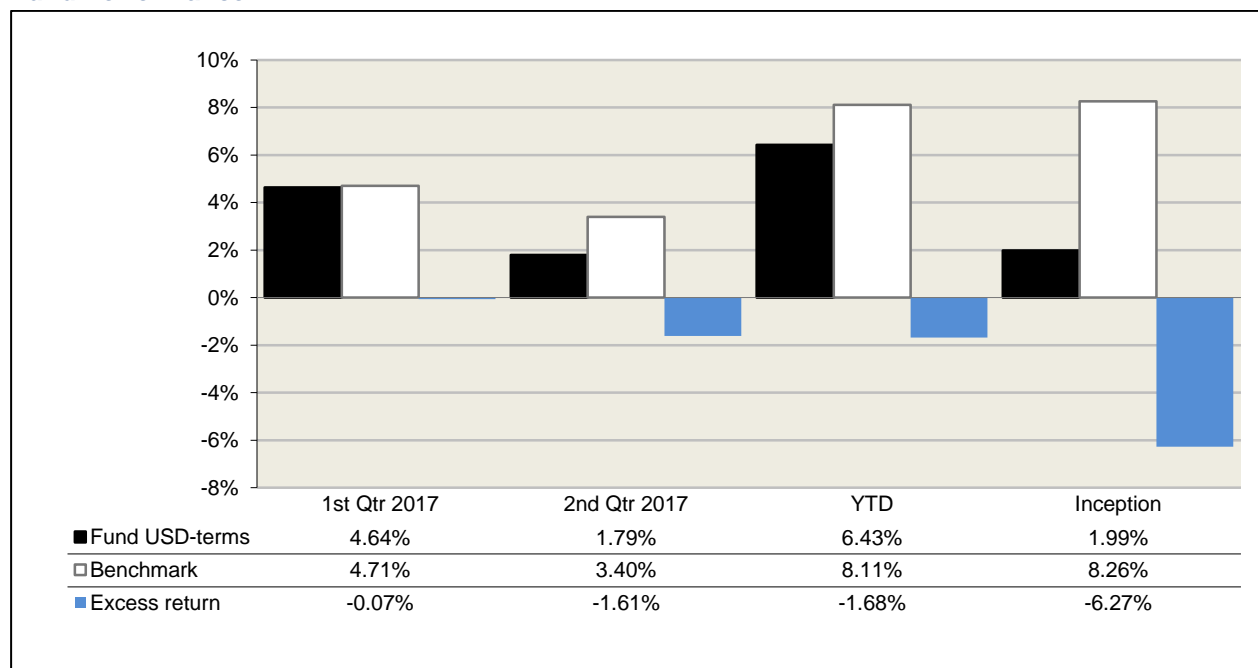
Independent Securities (Pty) Ltd

COUNTERPOINT GLOBAL BALANCED FUND

Investment Objective

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

Fund Performance



Note: The Fund is benchmarked against an internal benchmark that comprises 65% MSCI World Index, 25% Bloomberg Barclays Global Bond Index (USD) and 10% in USD Cash. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and AIFM fees.

Following a first quarter performance largely in line with the benchmark, the Fund lost ground during the second quarter to end the 6 months to 30 June 2017 -1.68% behind the benchmark.

The Fund was marginally underweight global equities during the period to 30 June 2017, which was the best performing asset class and which accounted for part of the underperformance. The Fund was also heavily underweight bonds in favour of cash which accounted for the bulk of the underperformance especially during the second quarter of 2017. Within equities, the holdings performed roughly in line with the equity benchmark index. The initial cost drag however appears to have now diminished as the Fund size continues to grow.

Fund Outlook

After a first half of 2017 that proved a good one for risk asset classes, investors are assessing the viability of continued good performance going forward. Global equity and credit indices have continued to push higher into what is arguably expensive territory. To the extent that global liquidity continues to flow from the developed market central banks, we expect these high valuations to be upheld over the short to medium term, supported as they are by stronger earnings and upward revised global economic growth. However, liquidity is to be gradually removed by the US Fed towards the end of the year, with other central banks expected to follow suit next year. Also, US interest rates are expected to grind higher. This quantitative tightening should eventually prove a headwind for risk assets and emerging markets alike.

In view of this, the Fund will continue to be underweight equity and other risk asset classes in favour of cash and continue with an underweight exposure to bonds, seven trillion USD's worth of which are still in negative yielding territory.

Investment Manager

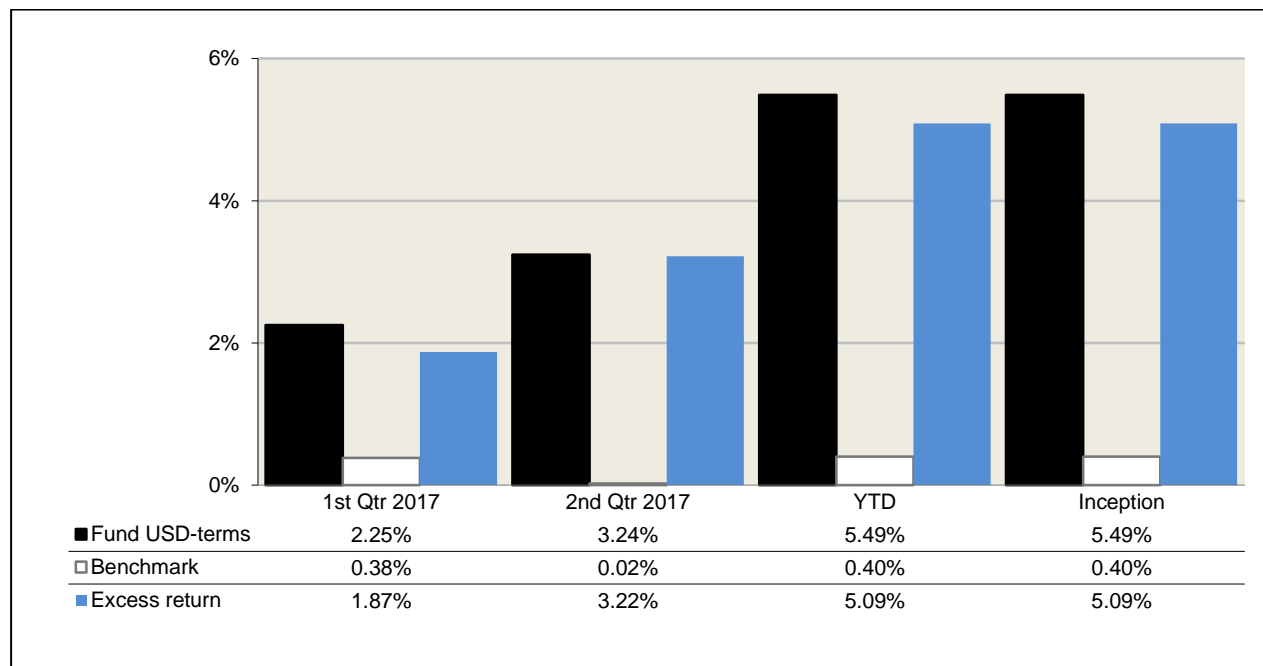
Counterpoint Boutique Pty Limited

ARX PANGAIA GLOBAL MANAGED FUND

Investment Objective

The ARX Pangaia Global Managed Fund (the “Fund”) aims to provide long term inflation beating US dollar capital growth while minimizing the risk of permanent capital losses.

Fund Performance



Note: The Fund is bench marked against US CPI over a rolling five year period. Performance figures longer than 12 months are annualised. . Figures are quoted gross of Investment Manager and AIFM fees.

The Fund has outperformed its benchmark by 5.09% for the period ending 30 June 2017 and since inception on 12 January 2017. This outperformance was driven by regional overweight's to Europe and Emerging Markets; outstanding performance from direct equity holdings JD.com, Oracle and Alphabet; and our position in EUR cash. There were notable positive performances from our holdings in the following funds: Orbis Global Equity and Coronation Global Emerging Markets. On the negative side, positions in Energy related holdings Total and Apache Corporation detracted from performance.

Fund Outlook

Easy monetary policy has led to inflated asset prices around the world. As such, prospective returns for the next seven years are low. We have however, found pockets of value in Europe and Emerging Markets as well as selected sectors in the United States. From an economic perspective, global growth has recovered nicely year to date but is potentially reaching its capacity; we thus view this as a mid-cycle environment which is generally supportive. Geopolitical risks have heightened and remain a risk. We remain cautiously positioned in the portfolio.

Investment Manager

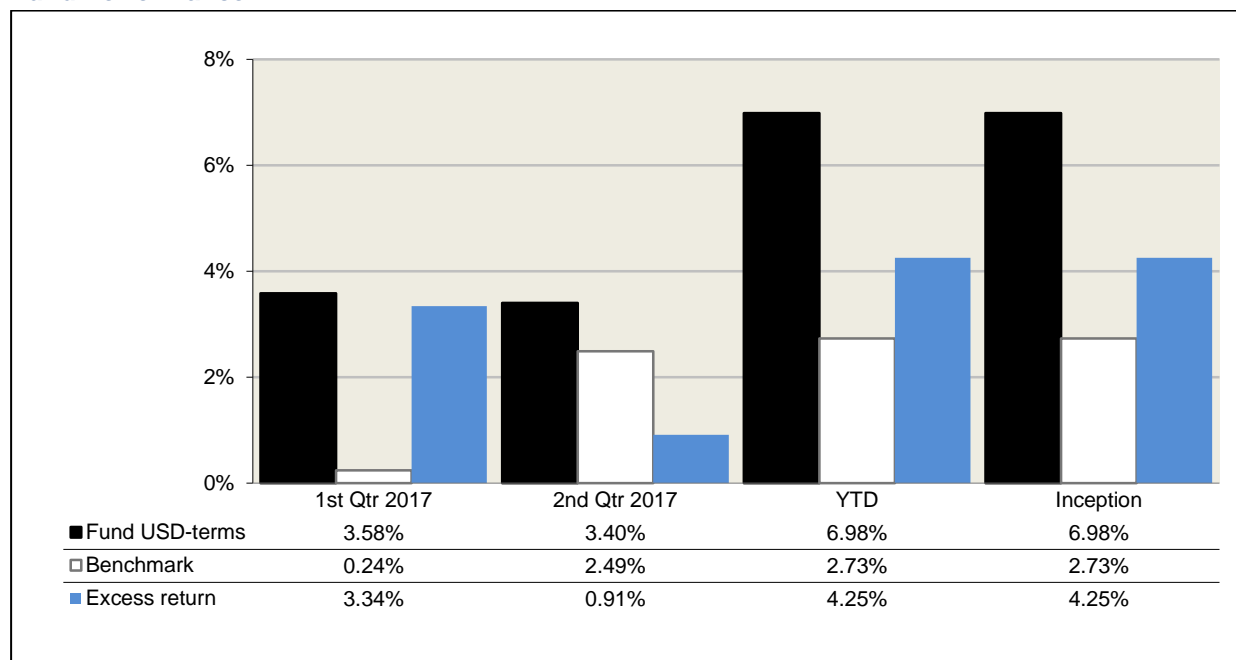
ARX Pangaia (Pty) Ltd

EXCALIBUR GLOBAL MANAGED FUND

Investment Objective

The Excalibur Global Managed Fund (the “Fund”) investment objective is to provide capital growth.

Fund Performance



Note: The Fund is benchmarked against the average return of the Global Asset Allocation Flexible sector that consists of global flexible funds registered for sale in South Africa by the Financial Services Board. Performance figures longer than 12 months are annualised. . Figures are quoted gross of Investment Manager and AIFM fees.

The Fund was launched on 19 January 2017. The Fund returned 6.98% over the 6 month period since launch to the end of June 2017. This is against benchmark performance of 2.73% over the same period, an outperformance of 4.25%.

Some performance highlights over the period, include:

- The Baillie Gifford Managed & Baillie Gifford Discovery Funds contributed to fund performance due to a slight GBP bias, which showed strength against a weak USD since inception.
- The Fund’s overweight exposure to emerging market equities which experienced strong capital appreciation and benefitted from USD weakness contributed to performance.
- The Fund benefitted from a low exposure to global vanilla bond funds and an overweight exposure to global total return bond funds.
- In the face of strong global equity markets, the Fund’s slight underweight exposure to global equities detracted from performance.

Fund Outlook

The Fund remains cautiously positioned to global equities, due to relatively high valuation levels in the market. Within equities, the fund selection would therefore remain tilted towards value managers. The Fund will remain underweight vanilla sovereign bonds, due to the risk of rising yields on the back of renewed growth in the developed world and the expectation of rates normalising. Overall, the Fund maintains its slight defensive bias to protect against elevated valuation levels, while taking advantage of opportunities in lower valued sectors and regions.

Risks that would see the Fund underperform peers would be a strong USD, which could cause relative underperformance in the overweight emerging markets and GBP positions.

Investment Manager

Excalibur Portfolio Managers (Pty) Ltd

NORTHSTAR GLOBAL FLEXIBLE FUND

Investment Objective

The Northstar Global Flexible Fund (the “Fund”) investment objective is to achieve long-term capital growth from global markets.

Fund Performance

The Fund was launched on the 1 June 2017 and therefore a performance graph is not presented as it would only relate to a one month period from 1 June 2017 to 30 June 2017.

The Fund is managed with a bias towards global equities due to the superior long-term returns from this asset class. If prospective returns from equities are unattractive, exposure to other asset classes, such as real estate, bonds or cash, will increase. Given the Fund has only recently launched with the Investment Manager being in the process of building the portfolio, no commentary on performance for the period from 1 June 2017 to 30 June 2017 has been included.

Fund Outlook

Following a period of strong equity market performance post the US election in November, the rating on the MSCI World Index of 21.7x compares to the average over the past 10 years of 17.9x. With real bond yields close to zero and in many instances negative, the attraction of an equity free cash flow yield of ~5% is perhaps understandable, but belies the risk of a “normalization” in bond yields in an environment of heightened monetary policy uncertainty.

The Fund benefits from a bottom up approach to company analysis and valuation which currently yields little value across our advantaged company investment universe. For this reason, we have been scaling back allocation to equities since inception, preferring to avoid risk to capital by building cash balances and allocating to other asset classes in the Fund.

Investment Manager

Northstar Asset Management (Pty) Limited

STATEMENT OF COMPREHENSIVE INCOME OF THE COMPANY*for the six months ended 30 June 2017*

	Six months ended 30 June 2017 USD	Six months ended 30 June 2016 USD
Investment income		
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	179,935,743	(39,905,447)
Income from financial assets at fair value through profit or loss	4,373,785	4,482,653
Rebates received	177,294	190,568
Bank interest	87,526	17,446
Other income	81,583	25,773
Income from stock lending	2,687	1,359
Net investment income/ (deficit)	184,658,618	(35,187,648)
Operating expenses		
AIFM and Investment management fees	(7,612,660)	(7,009,445)
Other operating expenses	(251,698)	(211,325)
Administration fees	(309,058)	(303,357)
Custody fees	(107,315)	(116,649)
Directors' fees	(17,485)	(17,718)
Total operating expenses	(8,298,216)	(7,658,494)
Operating profit/(loss)	176,360,402	(42,846,142)
Finance costs		
Interest expense	(116)	(4,178)
Income equalization	2,233,853	410,065
Profit/(loss) before tax	178,594,139	(42,440,255)
Withholding tax	(669,922)	(627,483)
Change in net assets attributable to holders of redeemable participating shares	177,924,217	(43,067,738)

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 2017

	Analytics International Flexible Fund	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Liquidity Fund
	USD	USD	USD	USD
Investment income				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	4,873,839	13,118,057	115,702,276	400,643
Income from financial assets at fair value through profit or loss	620,148	-	1,177,811	-
Bank interest	8,656	2,034	29,553	906
Income from stock lending	2,687	-	-	-
Other income	208	488	3,987	34
Rebates received	-	-	76,362	-
Net investment income/(deficit)	5,505,538	13,120,579	116,989,989	401,583
Operating expenses				
AIFM and Investment management fees	(283,103)	(622,178)	(4,435,768)	(13,902)
Administration fees	(8,286)	(25,619)	(178,974)	(3,126)
Directors' fees	(468)	(1,017)	(11,403)	(92)
Custody fees	(3,748)	(4,384)	(36,935)	(1,096)
Other operating expenses	(13,935)	(11,892)	(41,607)	(7,601)
Total operating expenses	(309,540)	(665,090)	(4,704,687)	(25,817)
Operating profit/(loss)	5,195,998	12,455,489	112,285,302	375,766
Finance costs				
Interest expense	-	-	-	-
Income equalization	(219,832)	141,717	2,944,640	(120,461)
Profit/(loss) before tax	4,976,166	12,597,206	115,229,942	255,305
Withholding tax	(101,781)	-	(236,912)	-
Change in net assets attributable to holders of redeemable participating shares	4,874,385	12,597,206	114,993,030	255,305

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2017

	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
Investment income				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	850,443	26,549,244	1,584,574	3,675,230
Income from financial assets at fair value through profit or loss	152,266	1,695,476	-	-
Bank interest	2,127	6,374	29	-
Income from stock lending	-	-	-	-
Other income	58	51,006	117	119
Rebates received	5,112	69,544	24,709	-
Net investment income/(deficit)	1,010,006	28,371,644	1,609,429	3,675,349
Operating expenses				
AIFM and Investment management fees	(48,452)	(1,356,617)	(272,723)	-
Administration fees	(3,961)	(40,220)	(7,602)	(6,569)
Directors' fees	(157)	(2,330)	(341)	(343)
Custody fees	(2,274)	(44,777)	(1,593)	(1,718)
Other operating expenses	(10,252)	(26,600)	(13,128)	(31,704)
Total operating expenses	(65,096)	(1,470,544)	(295,387)	(40,334)
Operating profit/(loss)	944,910	26,901,100	1,314,042	3,635,015
Finance costs				
Interest expense	-	-	-	(116)
Income equalization	(57,880)	27,288	(249,968)	15,798
Profit/(loss) before tax	887,030	26,928,388	1,064,074	3,650,697
Withholding tax	(20)	(178,045)	-	-
Change in net assets attributable to holders of redeemable participating shares	887,010	26,750,343	1,064,074	3,650,697

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2017

	Sanlam Private Wealth Global Balanced Fund ¹	APS Global Flexible Fund of Funds	Counterpoint Global Equity Fund	Independent Global Flexible Fund
	USD	USD	USD	USD
Investment income				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	4,116,206	3,510,366	2,300,761	1,098,823
Income from financial assets at fair value through profit or loss	243,074	-	210,494	126,712
Bank interest	14,764	6,222	4,682	4,177
Income from stock lending	-	-	-	-
Other income	3,614	149	70	39
Rebates received	1,429	-	-	-
Net investment income/(deficit)	4,379,087	3,516,737	2,516,007	1,229,751
Operating expenses				
AIFM and Investment management fees	(212,072)	(55,834)	(138,267)	(72,293)
Administration fees	(7,261)	(8,544)	(5,304)	(4,219)
Directors' fees	(292)	(425)	(205)	(152)
Custody fees	(2,183)	(1,860)	(1,441)	(1,234)
Other operating expenses	(29,644)	(13,161)	(11,278)	(11,983)
Total operating expenses	(251,452)	(79,824)	(156,495)	(89,881)
Operating profit/(loss)	4,127,635	3,436,913	2,359,512	1,139,870
Finance costs				
Interest expense	-	-	-	-
Income equalization	(126,506)	(6,886)	(4,282)	(16,755)
Profit/(loss) before tax	4,001,129	3,430,027	2,355,230	1,123,115
Withholding tax	(51,785)	-	(48,394)	(21,107)
Change in net assets attributable to holders of redeemable participating shares	3,949,344	3,430,027	2,306,836	1,102,008

¹ During the period ended 30 June 2017, effective from 13 March 2017, the Fund was renamed. The previous name of this Fund was Brackenhams Global Balanced Fund.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2017

	Counterpoint Global Balanced Fund	ARX Pangaia Global Managed Fund	Excalibur Global Managed Fund	Northstar Global Flexible Fund
	USD	USD	USD	USD
Investment income				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	293,589	1,143,505	729,715	(11,528)
Income from financial assets at fair value through profit or loss	55,398	80,394	-	12,012
Bank interest	3,110	2,215	1,638	1,039
Income from stock lending	-	-	-	-
Other income	9	21,685	-	-
Rebates received	-	-	138	-
Net investment income/(deficit)	352,106	1,247,799	731,491	1,523
Operating expenses				
AIFM and Investment management fees	(33,275)	(40,028)	(26,945)	(1,203)
Administration fees	(2,783)	(4,312)	(2,038)	(240)
Directors' fees	(35)	(170)	(55)	-
Custody fees	(1,984)	(1,514)	(574)	-
Other operating expenses	(9,844)	(12,982)	(4,140)	(1,947)
Total operating expenses	(47,921)	(59,006)	(33,752)	(3,390)
Operating profit/(loss)	304,185	1,188,793	697,739	(1,867)
Finance costs				
Interest expense	-	-	-	-
Income equalization	(87,165)	(6,909)	775	279
Profit/(loss) before tax	217,020	1,181,884	698,514	(1,588)
Withholding tax	(13,381)	(17,672)	-	(825)
Change in net assets attributable to holders of redeemable participating shares	203,639	1,164,212	698,514	(2,413)

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
	USD	USD	USD	USD
Investment income				
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	-	-	-	-
Net investment income/(deficit)	2,915,347	288,353	(1,439,522)	(30,432,442)
Operating expenses				
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)
Total operating expenses	(320,366)	(475,915)	(206,236)	(4,424,789)
Operating profit/(loss)	2,594,981	(187,562)	(1,645,758)	(34,857,231)
Finance costs				
Interest expense	-	-	(10)	-
Income equalization	297	132,070	98,307	327,785
Profit/(loss) before tax	2,595,278	(55,492)	(1,547,461)	(34,529,446)
Withholding tax	(114,585)	77	-	-
Change in net assets attributable to holders of redeemable participating shares	2,480,693	(55,415)	(1,547,461)	(34,529,446)

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 USD	Sanlam US Dollar Liquidity Fund USD
Investment income				
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
Net investment income/(deficit)	(4,332)	3,704	(44,742)	10,613
Operating expenses				
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)
Total operating expenses	(14,162)	(7,933)	(25,687)	(15,787)
Operating profit/(loss)	(18,494)	(4,229)	(70,429)	(5,174)
Finance costs				
Interest expense	(2,956)	-	-	-
Income equalization	634	514	12,464	9,253
Profit/(loss) before tax	(20,816)	(3,715)	(57,965)	4,079
Withholding tax	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares	(20,816)	(3,715)	(57,965)	4,079

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2016

	NFB Global Balanced Fund of Funds USD	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD
Investment income				
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	-
Net investment income/(deficit)	493,271	(11,143,021)	2,420,426	1,008,168
Operating expenses				
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)
Total operating expenses	(71,201)	(1,421,252)	(262,884)	(17,523)
Operating profit/(loss)	422,070	(12,564,273)	2,157,542	990,645
Finance costs				
Interest expense	-	-	-	(870)
Income equalization	(12,907)	(119,701)	32,840	(16,226)
Profit/(loss) before tax	409,163	(12,683,974)	2,190,382	973,549
Withholding tax	(24)	(443,790)	-	-
Change in net assets attributable to holders of redeemable participating shares	409,139	(13,127,764)	2,190,382	973,549

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2016

	Sanlam Private Wealth Global Balanced Fund ¹	APS Global Flexible Fund of Funds	Counterpoint Global Equity Fund	Independent Global Flexible Fund
	USD	USD	USD	USD
Investment income				
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	-	-
Net investment income/(deficit)	219,484	540,312	(26,065)	1,704
Operating expenses				
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)
Total operating expenses	(113,657)	(159,943)	(113,104)	(2,988)
Operating profit/(loss)	105,827	380,369	(139,169)	(1,284)
Finance costs				
Interest expense	-	-	-	-
Income equalization	(21,558)	28	(30,947)	(3,083)
Profit/(loss) before tax	84,269	380,397	(170,116)	(4,367)
Withholding tax	(42,296)	-	(26,715)	(150)
Change in net assets attributable to holders of redeemable participating shares	41,973	380,397	(196,831)	(4,517)

¹ During the period ended 30 June 2017, effective from 13 March 2017, the Fund was renamed. The previous name of this Fund was Brackenhams Global Balanced Fund.

STATEMENT OF FINANCIAL POSITION OF THE COMPANY*as at 30 June 2017*

	30 June 2017 USD	31 December 2016 USD
Assets		
Cash and cash equivalents	54,198,028	62,755,854
Accrued income	495,175	227,522
Amounts receivable on sale of securities	27,123,781	-
Amounts receivable on issue of shares	3,866	373,799
Financial assets at fair value through profit or loss	1,900,351,148	1,770,406,896
Other debtors	156,125	118,726
	<hr/>	<hr/>
Total assets	1,982,328,123	1,833,882,797
	<hr/>	<hr/>
Liabilities		
Bank overdraft	(32,152)	-
Accrued expenses	(1,861,010)	(1,692,719)
Administration fees accrued	(220,690)	(200,760)
Amounts payable on purchases of securities	(1,522,486)	(16,700,000)
Amounts payable on repurchases of shares	(30,135,520)	(3,708,683)
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(33,771,858)	(22,302,162)
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	1,948,556,265	1,811,580,635
	<hr/> <hr/>	<hr/> <hr/>

The unaudited condensed interim financial statements were approved by the Board of Directors on 30 August 2017.

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 2017

	Analytics International Flexible Fund	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Liquidity Fund
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	4,708,085	497,646	2,808,487	785,538
Accrued income	123,386	-	192,203	-
Amounts receivable on sale of securities	235,499	-	26,774,556	-
Amounts receivable on issue of shares	-	-	-	3,866
Financial assets at fair value through profit or loss	41,554,349	162,240,520	1,168,157,208	14,145,194
Other debtors	-	8,356	5,527	-
Total assets	46,621,319	162,746,522	1,197,937,981	14,934,598
Liabilities				
Bank overdraft	-	-	-	-
Accrued expenses	(88,004)	(127,829)	(877,035)	(22,370)
Administration fees accrued	(6,700)	(20,685)	(123,087)	(2,014)
Amounts payable on purchases of securities	(431,554)	-	-	-
Amounts payable on repurchases of shares	-	(155,854)	(26,720,016)	-
Financial liabilities at fair value through profit or loss	-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(526,258)	(304,368)	(27,720,138)	(24,384)
Net assets attributable to holders of redeemable participating shares	46,095,061	162,442,154	1,170,217,843	14,910,214

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2017

	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
Assets				
Cash and cash equivalents	1,066,485	6,101,449	98,402	-
Accrued income	-	140,777	-	-
Amounts receivable on sale of securities	-	-	-	-
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	13,416,795	261,873,753	39,062,719	34,351,960
Other debtors	21,022	835	-	1,714
Total assets	14,504,302	268,116,814	39,161,121	34,353,674
Liabilities				
Bank overdraft	-	-	-	(32,152)
Accrued expenses	(32,364)	(343,425)	(93,421)	(29,927)
Administration fees accrued	(1,339)	(34,625)	(7,931)	(2,841)
Amounts payable on purchases of securities	-	(135,211)	-	-
Amounts payable on repurchases of shares	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(33,703)	(513,261)	(101,352)	(64,920)
Net assets attributable to holders of redeemable participating shares	14,470,599	267,603,553	39,059,769	34,288,754

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2017

	Sanlam Private Wealth Global Balanced Fund ¹	APS Global Flexible Fund of Funds	Counterpoint Global Equity Fund	Independent Global Flexible Fund
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	15,988,505	2,927,083	2,103,982	3,564,368
Accrued income	1,879	-	16,605	3,471
Amounts receivable on sale of securities	-	-	113,726	-
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	27,219,928	43,650,725	22,037,692	18,652,709
Other debtors	16,531	18,718	7,813	21,082
Total assets	43,226,843	46,596,526	24,279,818	22,241,630
Liabilities				
Bank overdraft	-	-	-	-
Accrued expenses	(62,809)	(46,692)	(49,827)	(28,165)
Administration fees accrued	(5,112)	(6,435)	(900)	-
Amounts payable on purchases of securities	-	-	-	(411,745)
Amounts payable on repurchases of shares	(2,789,295)	-	(470,355)	-
Financial liabilities at fair value through profit or loss	-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(2,857,216)	(53,127)	(521,082)	(439,910)
Net assets attributable to holders of redeemable participating shares	40,369,627	46,543,399	23,758,736	21,801,720

¹ During the period ended 30 June 2017, effective from 13 March 2017, the Fund was renamed. The previous name of this Fund was Brackenhams Global Balanced Fund.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2017

	Counterpoint Global Balanced Fund	ARX Pangaia Global Managed Fund	Excalibur Global Managed Fund	Northstar Global Flexible Fund
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	2,458,503	5,467,484	1,119,057	4,502,954
Accrued income	954	4,713	-	11,187
Amounts receivable on sale of securities	-	-	-	-
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	5,251,436	18,329,686	23,063,036	7,343,438
Other debtors	12,294	20,182	21,455	596
Total assets	7,723,187	23,822,065	24,203,548	11,858,175
Liabilities				
Bank overdraft	-	-	-	-
Accrued expenses	(22,061)	(20,707)	(12,628)	(3,746)
Administration fees accrued	(3,800)	(3,139)	(1,842)	(240)
Amounts payable on purchases of securities	-	-	(543,976)	-
Amounts payable on repurchases of shares	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(25,861)	(23,846)	(558,446)	(3,986)
Net assets attributable to holders of redeemable participating shares	7,697,326	23,798,219	23,645,102	11,854,189

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS

as at 31 December 2016

	Note	Analytics International Flexible Fund	Sanlam Global Balanced Fund	Sanlam Global Best Ideas Feeder Fund	Sanlam Global Equity Fund
		USD	USD	USD	USD
Assets					
Cash and cash equivalents		7,015,711	17,876,061	26,351	3,536,759
Accrued income		106,660	-	-	-
Amounts receivable on sale of securities		-	-	-	-
Financial assets at fair value through profit or loss	7,8,18	40,849,511	153,164,788	-	1,164,591,313
Other debtors		120	8,822	-	3,903
Total assets		47,972,002	171,049,671	26,351	1,168,131,975
Liabilities					
Bank overdraft		-	-	-	-
Accrued expenses		(89,809)	(91,028)	(25,037)	(831,177)
Administration fees accrued	12	(5,911)	(16,699)	(1,314)	(120,846)
Amounts payable on repurchase of shares		-	(529)	-	-
Amounts payable on purchase of securities		-	(16,700,000)	-	-
Financial liabilities at fair value through profit or loss	7,8,18	-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(95,720)	(16,808,256)	(26,351)	(952,023)
Net assets attributable to holders of redeemable participating shares	19	47,876,282	154,241,415	-	1,167,179,952

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2016

	Note	Sanlam Euro Liquidity Fund	Sanlam Sterling Liquidity Fund	Sanlam Global Liquidity Fund	Sanlam US Dollar Liquidity Fund
		EUR	GBP	USD	USD
Assets					
Cash and cash equivalents		14,814	12,398	102,511	17,589
Accrued income		-	-	-	-
Amounts receivable on sale of securities		-	-	-	-
Financial assets at fair value through profit or loss	7,8,18	-	-	8,957,233	-
Other debtors		-	-	17	-
Total assets		14,814	12,398	9,059,761	17,589
Liabilities					
Bank overdraft		-	-	-	-
Accrued expenses		(13,889)	(11,829)	(17,702)	(16,605)
Administration fees accrued	12	(925)	(569)	(1,244)	(984)
Amounts payable on repurchase of shares		-	-	-	-
Amounts payable on purchase of securities		-	-	-	-
Financial liabilities at fair value through profit or loss	7,8,18	-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(14,814)	(12,398)	(18,946)	(17,589)
Net assets attributable to holders of redeemable participating shares	19	-	-	9,040,815	-

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2016

	<i>Note</i>	NFB Global Balanced Fund of Funds Fund	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund
		USD	USD	USD	USD
Assets					
Cash and cash equivalents		4,080,211	11,406,290	414,212	13,984
Accrued income		-	68,179	-	-
Amounts receivable on sale of securities		-	-	-	-
Financial assets at fair value through profit or loss	7,8,18	11,972,799	227,747,995	33,963,435	35,163,558
Other debtors		23,044	-	34	173
Total assets		16,076,054	239,222,464	34,377,681	35,177,715
Liabilities					
Bank overdraft		-	-	-	-
Accrued expenses		(28,090)	(277,122)	(81,920)	(26,594)
Administration fees accrued	12	(432)	(32,928)	(6,532)	(2,187)
Amounts payable on repurchase of shares		(958,454)	(2,746,700)	-	(3,000)
Amounts payable on purchase of securities		-	-	-	-
Financial liabilities at fair value through profit or loss	7,8,18	-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(986,976)	(3,056,750)	(88,452)	(31,781)
Net assets attributable to holders of redeemable participating shares	19	15,089,078	236,165,714	34,289,229	35,145,934

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2016

	Note	Sanlam Private Wealth Global Balanced Fund ¹	APS Global Flexible Fund of Funds	Counterpoint Global Equity Fund	Independent Global Flexible Fund
		USD	USD	USD	USD
Assets					
Cash and cash equivalents		8,983,165	3,248,583	2,438,847	2,664,249
Accrued income		15,413	-	18,581	17,731
Amounts receivable on sale of securities		-	-	-	-
Financial assets at fair value through profit or loss	7,8,18	21,778,395	37,999,872	18,459,866	13,135,952
Other debtors		15,867	393,719	9,555	22,035
Total assets		30,792,840	41,642,174	20,926,849	15,839,967
Liabilities					
Bank overdraft		-	-	-	-
Accrued expenses		(50,905)	(45,711)	(45,376)	(21,708)
Administration fees accrued	12	(3,658)	(4,819)	(53)	-
Amounts payable on repurchase of shares		-	-	-	-
Amounts payable on purchase of securities		-	-	-	-
Financial liabilities at fair value through profit or loss	7,8,18	-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(54,563)	(50,530)	(45,429)	(21,708)
Net assets attributable to holders of redeemable participating shares	19	30,738,277	41,591,644	20,881,420	15,818,259

¹ During the period ended 30 June 2017, effective from 13 March 2017, the Fund was renamed. The previous name of this Fund was Brackenheim Global Balanced Fund.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2016

	<i>Note</i>	Counterpoint Global Balanced Fund
		USD
Assets		
Cash and cash equivalents		900,394
Accrued income		958
Amounts receivable on sale of securities		-
Financial assets at fair value through profit or loss	7,8,18	2,622,179
Other debtors		15,236
Total assets		<u>3,538,767</u>
Liabilities		
Bank overdraft		-
Accrued expenses		(14,677)
Administration fees accrued	12	(1,474)
Amounts payable on repurchase of shares		-
Amounts payable on purchase of securities		-
Financial liabilities at fair value through profit or loss	7,8,18	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(16,151)</u>
Net assets attributable to holders of redeemable participating shares	19	<u>3,522,616</u>

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

for the six months ended 30 June 2017

	Six months ended 30 June 2017 USD	Six months ended 30 June 2016 USD
Operating activities		
Change in net assets attributable to participating shareholders from operations	177,924,217	(43,067,738)
Capital transactions		
Issue of shares during the period	118,943,506	53,594,010
Redemption of shares during the period	(159,892,093)	(88,394,108)
Net decrease in net assets attributable to holders of redeemable participating shares from capital transactions	(40,948,587)	(34,800,098)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	136,975,630	(77,867,836)
Net assets attributable to holders of redeemable participating shares at the beginning of the period	1,811,580,635	1,809,830,338
Exchange differences due to presentation of these financial statements in USD	-	(78,478)
Net assets attributable to holders of redeemable participating shares at the end of the period	1,948,556,265	1,731,884,024

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 2017

	Analytics International Flexible Fund	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Liquidity Fund
	USD	USD	USD	USD
Operating activities				
Change in net assets attributable to participating shareholders from operations	4,874,385	12,597,206	114,993,030	255,305
Capital transactions				
Issue of shares during the period	11,185	2,432,594	12,512,254	7,469,676
Redemption of shares during the period	(6,666,791)	(6,829,061)	(124,467,393)	(1,855,582)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(6,655,606)	(4,396,467)	(111,955,139)	5,614,094
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	(1,781,221)	8,200,739	3,037,891	5,869,399
Net assets attributable to holders of redeemable participating shares at the beginning of the period	47,876,282	154,241,415	1,167,179,952	9,040,815
Net assets attributable to holders of redeemable participating shares at the end of the period	46,095,061	162,442,154	1,170,217,843	14,910,214

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)
for the six months ended 30 June 2017

	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
Operating activities				
Change in net assets attributable to participating shareholders from operations	887,010	26,750,343	1,064,074	3,650,697
Capital transactions				
Issue of shares during the period	985,684	7,937,278	7,117,520	-
Redemption of shares during the period	(2,491,173)	(3,249,782)	(3,411,054)	(4,507,877)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(1,505,490)	4,687,496	3,706,466	(4,507,877)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	(618,480)	31,437,839	4,770,540	(857,180)
Net assets attributable to holders of redeemable participating shares at the beginning of the period	15,089,078	236,165,714	34,289,229	35,145,934
Net assets attributable to holders of redeemable participating shares at the end of the period	14,470,599	267,603,553	39,059,769	34,288,754

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

for the six months ended 30 June 2017

	Sanlam Private Wealth Global Balanced Fund ¹	APS Global Flexible Fund of Funds	Counterpoint Global Equity Fund	Independent Global Flexible Fund
	USD	USD	USD	USD
Operating activities				
Change in net assets attributable to participating shareholders from operations	3,949,344	3,430,027	2,306,836	1,102,008
Capital transactions				
Issue of shares during the period	9,317,639	1,523,479	1,847,143	5,810,546
Redemption of shares during the period	(3,635,633)	(1,751)	(1,276,663)	(929,093)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	5,682,006	1,521,728	570,480	4,881,453
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	9,631,350	4,951,755	2,877,316	5,983,461
Net assets attributable to holders of redeemable participating shares at the beginning of the period	30,738,277	41,591,644	20,881,420	15,818,259
Net assets attributable to holders of redeemable participating shares at the end of the period	40,369,627	46,543,399	23,758,736	21,801,720

¹ During the period ended 30 June 2017, effective from 13 March 2017, the Fund was renamed. The previous name of this Fund was Brackenhams Global Balanced Fund.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)
for the six months ended 30 June 2017

	Counterpoint Global Balanced Fund USD	ARX Pangaia Global Managed Fund USD	Excalibur Global Managed Fund USD	Northstar Global Flexible Fund USD
Operating activities				
Change in net assets attributable to participating shareholders from operations	203,639	1,164,212	698,514	(2,413)
Capital transactions				
Issue of shares during the period	4,503,155	22,654,967	22,963,784	11,856,602*
Redemption of shares during the period	(532,084)	(20,960)	(17,196)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	3,971,071	22,634,007	22,946,588	11,856,602
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	4,174,710	23,798,219	23,645,102	11,854,189
Net assets attributable to holders of redeemable participating shares at the beginning of the period	3,522,616	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period	7,697,326	23,798,219	23,645,102	11,854,189

* Subscriptions include in specie transfers from Northstar Met Managed Fund during the period in exchange for assets with a fair value at date of transfer of USD 7,172,796.

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
	USD	USD	USD	USD
Operating activities				
Change in net assets attributable to participating shareholders from operations	2,480,693	(55,415)	(1,547,461)	(34,529,446)
Capital transactions				
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)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	10,487	(5,233,571)	(3,408,087)	(14,855,813)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	2,491,180	(5,288,986)	(4,955,548)	(49,385,259)
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
Net assets attributable to holders of redeemable participating shares at the end of the period	48,197,031	107,227,540	45,769,052	1,112,415,653

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	USD	USD
Operating activities				
Change in net assets attributable to participating shareholders from operations	(20,816)	(3,715)	(57,965)	4,079
Capital transactions				
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)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(36,965)	(16,526)	(869,854)	(628,292)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	(57,781)	(20,241)	(927,819)	(624,213)
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
Net assets attributable to holders of redeemable participating shares at the end of the period	4,569,490	1,427,032	8,499,264	4,737,779

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
	USD	USD	USD	USD
Operating activities				
Change in net assets attributable to participating shareholders from operations	409,139	(13,127,764)	2,190,382	973,549
Capital transactions				
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)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(400,059)	(26,156,911)	(979,679)	5,787,240
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	9,080	(39,284,675)	1,210,703	6,760,789
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
Net assets attributable to holders of redeemable participating shares at the end of the period	16,975,360	226,990,575	32,561,316	32,063,302

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

for the six months ended 30 June 2016

	Sanlam Private Wealth Global Balanced Fund ¹	APS Global Flexible Fund of Funds	Counterpoint Global Equity Fund	Independent Global Flexible Fund
	USD	USD	USD	USD
Operating activities				
Change in net assets attributable to participating shareholders from operations	41,973	380,397	(196,831)	(4,517)
Capital transactions				
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)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	1,781,798	157,615	4,299,729	5,760,209
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	1,823,771	538,012	4,102,898	5,755,692
Net assets attributable to holders of redeemable participating shares at the beginning of the period	17,339,692	45,742,720	14,157,589	-
Net assets attributable to holders of redeemable participating shares at the end of the period	19,163,463	46,280,732	18,260,487	5,755,692

¹ During the period ended 30 June 2017, effective from 13 March 2017, the Fund was renamed. The previous name of this Fund was Brackenham Global Balanced Fund.

STATEMENT OF CASH FLOWS OF THE COMPANY*for the six months ended 30 June 2017*

	Six months ended 30 June 2017 USD	Six months ended 30 June 2016 USD
Cash flows from operating activities		
Purchases of financial assets and settlement of financial liabilities	(929,390,764)	(184,472,483)
Proceeds from sale of investments (including realised gains)	936,328,548	234,330,526
Dividends received	3,357,495	3,693,198
Bond interest received	81,403	122,804
Rebates received	177,294	190,620
Bank interest received	84,722	12,300
Other income	2,687	25,730
Income from stock lending received	81,583	1,359
Operating expenses paid	(8,072,517)	(7,827,595)
Net cash inflow from operating activities	2,650,451	46,076,459
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	119,313,437	53,585,297
Redemption of redeemable participating shares	(132,996,157)	(89,121,349)
Income equalisation	2,233,853	410,015
Net cash used in financing activities	(11,448,867)	(35,126,037)
Net (decrease)/increase in cash and cash equivalents	(8,798,416)	10,950,422
Cash and cash equivalents at the start of the period	62,755,854	30,219,501
Exchange gains on cash and cash equivalents	208,438	144,197
Cash and cash equivalents at the end of the period	54,165,876	41,314,120

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 2017

	Analytics International Flexible Fund	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Liquidity Fund
	USD	USD	USD	USD
Cash flows from operating activities				
Purchases of financial assets and settlement of financial liabilities	(3,572,636)	(98,252,717)	(702,636,087)	(6,077,161)
Proceeds from sale of investments (including realised gains)	7,925,098	85,595,040	788,031,128	1,283,698
Dividends received	421,927	-	748,696	-
Bond interest received	82,402	-	-	-
Bank interest received	5,968	2,034	29,553	906
Income from stock lending received	2,687	-	-	-
Other income	208	488	3,987	34
Rebates received	-	-	76,362	-
Operating expenses paid	(310,436)	(623,837)	(4,658,212)	(20,362)
Net cash inflow/(outflow) from operating activities	4,555,218	(13,278,992)	81,595,427	(4,812,885)
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	11,185	2,432,594	12,512,254	7,465,810
Redemption of redeemable participating shares	(6,666,791)	(6,673,736)	(97,747,377)	(1,855,582)
Income equalization	(219,832)	141,717	2,944,640	(120,461)
Net cash provided by/(used in) financing activities	(6,875,438)	(4,099,425)	(82,290,483)	5,489,767
Net increase/(decrease) in cash and cash equivalents	(2,320,220)	(17,378,417)	(695,056)	676,882
Cash and cash equivalents at the start of the period	7,015,711	17,876,061	3,536,759	102,511
Exchange gains/(losses) on cash and cash equivalents	12,594	2	(33,216)	6,145
Cash and cash equivalents at the end of the period	4,708,085	497,646	2,808,487	785,538

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2017

	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
Cash flows from operating activities				
Purchases of financial assets and settlement of financial liabilities	(2,229,688)	(18,449,533)	(3,514,710)	-
Proceeds from sale of investments (including realised gains)	1,644,971	11,012,474	-	4,486,823
Dividends received	152,246	1,444,833	-	-
Bond interest received	-	-	-	-
Bank interest received	2,127	6,374	29	(116)
Income from stock lending received	-	-	-	-
Other income	58	51,006	117	119
Rebates received	5,112	69,544	24,709	-
Operating expenses paid	(57,893)	(1,403,379)	(282,453)	(37,888)
Net cash inflow/(outflow) from operating activities	(483,067)	(7,268,681)	(3,772,308)	4,448,938
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	985,683	7,937,278	7,117,520	-
Redemption of redeemable participating shares	(3,449,627)	(5,996,482)	(3,411,054)	(4,510,877)
Income equalization	(57,880)	27,288	(249,968)	15,798
Net cash provided by/(used in) financing activities	(2,521,824)	1,968,084	3,456,498	(4,495,079)
Net increase/(decrease) in cash and cash equivalents	(3,004,891)	(5,300,597)	(315,810)	(46,141)
Cash and cash equivalents at the start of the period	4,080,211	11,406,290	414,212	13,984
Exchange gains/(losses) on cash and cash equivalents	(8,835)	(4,244)	-	5
Cash and cash equivalents at the end of the period	1,066,485	6,101,449	98,402	(32,152)

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2017

	Sanlam Private Wealth Global Balanced Fund ¹	APS Global Flexible Fund of Funds	Counterpoint Global Equity Fund	Independent Global Flexible Fund
	USD	USD	USD	USD
Cash flows from operating activities				
Purchases of financial assets and settlement of financial liabilities	(8,031,447)	(2,140,487)	(11,133,277)	(8,830,603)
Proceeds from sale of investments (including realised gains)	6,573,357	-	9,743,996	4,833,885
Dividends received	204,823	-	164,076	119,865
Bond interest received	-	-	-	-
Bank interest received	14,764	6,222	4,682	4,177
Income from stock lending received	-	-	-	-
Other income	3,614	149	70	39
Rebates received	1,429	-	-	-
Operating expenses paid	(238,758)	(76,025)	(149,455)	(82,471)
Net cash inflow/(outflow) from operating activities	(1,472,218)	(2,210,141)	(1,369,908)	(3,955,108)
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	9,317,639	1,897,278	1,847,143	5,810,545
Redemption of redeemable participating shares	(846,338)	(1,751)	(806,308)	(929,093)
Income equalization	(126,506)	(6,886)	(4,282)	(16,755)
Net cash provided by/(used in) financing activities	8,344,795	1,888,641	1,036,553	4,864,697
Net increase/(decrease) in cash and cash equivalents	6,872,577	(321,500)	(333,355)	909,589
Cash and cash equivalents at the start of the period	8,983,165	3,248,583	2,438,847	2,664,249
Exchange gains/(losses) on cash and cash equivalents	132,763	-	(1,510)	(9,470)
Cash and cash equivalents at the end of the period	15,988,505	2,927,083	2,103,982	3,564,368

¹ During the period ended 30 June 2017, effective from 13 March 2017, the Fund was renamed. The previous name of this Fund was Brackenham Global Balanced Fund.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2017

	Counterpoint Global Balanced Fund	ARX Pangaia Global Managed Fund	Excalibur Global Managed Fund	Northstar Global Flexible Fund
	USD	USD	USD	USD
Cash flows from operating activities				
Purchases of financial assets and settlement of financial liabilities	(2,927,326)	(20,773,703)	(22,339,148)	(18,482,241)
Proceeds from sale of investments (including realised gains)	590,628	3,500,416	369	11,106,665
Dividends received	42,021	59,008	-	-
Bond interest received	-	(999)	-	-
Bank interest received	3,110	2,215	1,638	1,039
Income from stock lending received	-	-	-	-
Other income	9	21,685	-	-
Rebates received	-	-	138	-
Operating expenses paid	(35,269)	(55,342)	(40,737)	-
Net cash inflow/(outflow) from operating activities	(2,326,827)	(17,246,720)	(22,377,740)	(7,374,537)
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	4,503,155	22,654,967	22,963,784	11,856,602
Redemption of redeemable participating shares	(532,084)	(20,960)	526,780	-
Income equalization	(87,165)	(6,909)	775	279
Net cash provided by/(used in) financing activities	3,883,906	22,627,098	23,491,339	11,856,881
Net increase/(decrease) in cash and cash equivalents	1,557,079	5,380,378	1,113,599	4,482,344
Cash and cash equivalents at the start of the period	900,394	-	-	-
Exchange gains/(losses) on cash and cash equivalents	1,030	87,106	5,458	20,610
Cash and cash equivalents at the end of the period	2,458,503	5,467,484	1,119,057	4,502,954

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
	USD	USD	USD	USD
Cash flows from operating activities				
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)
Net cash inflow/(outflow) from operating activities	487,863	4,007,103	3,310,473	23,644,176
Cash flows from financing activities				
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
Net cash provided by/(used in) financing activities	10,784	(5,585,210)	(3,278,705)	(14,528,029)
Net increase/(decrease) in cash and cash equivalents	498,647	(1,578,107)	31,768	9,116,147
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
Cash and cash equivalents at the end of the period	5,453,099	493,564	57,963	14,707,145

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	USD	USD
Cash flows from operating activities				
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)
Net cash inflow/(outflow) from operating activities	(17,427)	(8,814)	596,316	384,648
Cash flows from financing activities				
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
Net cash provided by/(used in) financing activities	(36,331)	(16,012)	(857,390)	(619,039)
Net increase/(decrease) in cash and cash equivalents	(53,758)	(24,826)	(261,074)	(234,391)
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)	-
Cash and cash equivalents at the end of the period	1,242,536	358,842	66,064	1,271,909

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
	USD	USD	USD	USD
Cash flows from operating activities				
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)
Net cash inflow/(outflow) from operating activities	510,301	26,304,839	1,095,498	(5,945,274)
Cash flows from financing activities				
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)
Net cash provided by/(used in) financing activities	(412,966)	(26,274,112)	(946,839)	5,771,015
Net increase/(decrease) in cash and cash equivalents	97,335	30,727	148,659	(174,259)
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
Cash and cash equivalents at the end of the period	909,186	1,966,570	503,558	23,864

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2016

	Sanlam Private Wealth Global Balanced Fund ¹	APS Global Flexible Fund of Funds	Counterpoint Global Equity Fund	Independent Global Flexible Fund
	USD	USD	USD	USD
Cash flows from operating activities				
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)
Net cash inflow/(outflow) from operating activities	(1,501,940)	(78,168)	(4,089,344)	(2,618,866)
Cash flows from financing activities				
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)
Net cash provided by/(used in) financing activities	1,760,241	157,643	4,268,782	5,757,126
Net increase/(decrease) in cash and cash equivalents	258,301	79,475	179,438	3,138,260
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)
Cash and cash equivalents at the end of the period	6,766,942	2,385,880	1,712,509	3,135,160

¹ During the period ended 30 June 2017, effective from 13 March 2017, the Fund was renamed. The previous name of this Fund was Brackenham Global Balanced Fund.

PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND

as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss				
Equities – 81.02%				
Belgium - 2.41%				
10,080	Anheuser-Busch Inbev NV		1,112,489	2.41%
Total Belgium			1,112,489	2.41%
Canada – 1.13%				
16,939	Gildan Activewear Inc		520,535	1.13%
Total Canada			520,535	1.13%
France – 0.49%				
798	Christian Dior SE		228,008	0.49%
Total France			228,008	0.49%
Germany – 2.78%				
3,207	Bayer AG		414,054	0.90%
4,808	Bayerische Motoren Werke AG		446,013	0.97%
4,030	SAP SE		420,619	0.91%
Total Germany			1,280,686	2.78%
Great Britain - 13.67%				
62,620	Aberdeen Asset Management Plc		245,997	0.53%
96,377	BP Plc		555,126	1.20%
16,736	GlaxoSmithKline Plc		356,051	0.77%
104,545	HICL Infrastructure Company Limited		218,403	0.47%
24,183	Imperial Brands Plc		1,084,803	2.35%
142,447	International Public Partnerships Ltd		293,322	0.64%
190,553	ITV Plc		449,638	0.98%
608,165	Lloyds Bank Plc		523,313	1.14%
46,998	Petrofac Ltd		270,217	0.59%
12,369	Reckitt Benckiser Group Plc		1,252,414	2.72%
7,040	Schroders Plc		284,253	0.62%
14,177	Unilever Plc		766,242	1.66%
Total Great Britain			6,299,778	13.67%
Ireland - 1.52%				
64,297	C&C Group Plc		236,217	0.51%
5,229	Medtronic Plc		464,074	1.01%
Total Ireland			700,291	1.52%
Israel – 2.02%				
8,541	Check Point Software Technologies Ltd		931,651	2.02%
Total Israel			931,652	2.02%

PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND

(CONTINUED)

as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equities – 81.02% (continued)				
Japan – 2.70%				
24,600	Japan Tobacco Inc		864,230	1.87%
18,900	Yokohama Rubber Co Ltd		379,345	0.83%
Total Japan			1,243,575	2.70%
Jersey Channel Islands - 1.45%				
31,852	WPP Plc		668,730	1.45%
Total Jersey Channel Islands			668,730	1.45%
Korea (South) - 1.24%				
552	Samsung Electronics Ltd		571,320	1.24%
Total Korea (South)			571,320	1.24%
Switzerland - 7.26%				
16,501	Nestle SA		1,435,880	3.12%
4,213	Novartis AG		350,571	0.76%
4,749	Roche Holding AG		1,209,287	2.62%
955	Swatch Group AG		352,622	0.76%
Total Switzerland			3,348,360	7.26%
Taiwan – 1.00%				
13,236	Taiwan Semiconductor		462,731	1.00%
Total Taiwan			462,731	1.00%
United States – 42.77%				
2,690	3M Company		560,031	1.21%
9,298	Altria Group Inc		692,422	1.50%
3,946	Apple Inc		568,303	1.23%
7,037	Automatic Data Processing Inc		721,011	1.56%
5,220	Becton Dickinson & Co		1,018,474	2.21%
5,295	Charles Schwab Corp		227,473	0.49%
6,415	Colgate-Palmolive Co		475,544	1.03%
3,106	Factset Research Systems Inc		516,155	1.12%
3,236	Intuit Inc		429,773	0.93%
16,667	Johnson & Johnson		2,204,877	4.78%
5,988	JP Morgan Chase & Co		547,303	1.19%
3,971	Las Vegas Sands Corp		253,707	0.55%
20,691	Microsoft Corp		1,426,231	3.09%
9,721	Moody's Corp		1,182,851	2.57%
6,291	Oracle Corp		315,431	0.68%
14,331	Paypal Holdings Inc		769,145	1.67%
4,438	Pepsico Inc		512,545	1.11%

PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND

(CONTINUED)

as at 30 June 2017

Nominal	Security			Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)						
Equities – 81.02% (continued)						
United States – 42.77% (continued)						
9,421	Philip Morris International Inc				1,106,496	2.40%
533	Priceline Group Inc				996,987	2.16%
5,483	Proctor & Gamble				477,843	1.04%
9,114	Qualcomm Inc				503,275	1.09%
4,146	S&P Global Inc				605,275	1.31%
3,894	Stryker Corp				540,409	1.17%
19,874	Twenty First Century Fox Inc.				563,229	1.23%
11,242	VeriSign Inc				1,045,056	2.28%
15,535	Visa Inc				1,456,874	3.17%
Total United States					19,716,720	42.77%
Virgin Islands – 0.57%						
7,262	Michael Kors Holdings Ltd				263,248	0.57%
Total Virgin Islands					263,248	0.57%
Total Equities					37,348,124	81.02%
Nominal	Security	Coupon	Maturity	Classification	Fair Value USD	% of Net Assets
Corporate Debt - 7.98%						
Bermuda – 0.47%						
200,000	Ooredoo International	5.000%	19/10/2025		215,554	0.47%
Total Bermuda					215,554	0.47%
Cayman Islands – 0.90%						
250,000	Ipic Gmtm Ltd	5.000%	15/11/2020		270,665	0.59%
120,000	Kuwait Projects Co	9.375%	15/07/2020		143,569	0.31%
Total Cayman Islands					414,234	0.90%
Chile – 0.47%						
200,000	Codelco Inc	4.500%	13/08/2023		215,188	0.47%
Total Chile					215,188	0.47%
Great Britain – 0.69%						
150,000	Standard Chartered Bank	6.400%	26/09/2017		151,503	0.33%
150,000	Lloyds Bank Plc	6.500%	14/09/2020		167,130	0.36%
Total Great Britain					318,633	0.69%

PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND

(CONTINUED)

as at 30 June 2017

Nominal	Security	Coupon	Maturity	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)						
Corporate Debt - 7.98% (continued)						
Hong Kong – 0.44%						
200,000	Hainan Airline	3.625%	07/02/2020		203,850	0.44%
Total Hong Kong					203,850	0.44%
Korea (South) – 0.90%						
200,000	Export – Import Bank Korea	2.375%	12/08/2019		200,982	0.44%
200,000	Export – Import Bank Korea	4.000%	14/01/2024		212,184	0.46%
Total Korea (South)					413,166	0.90%
Mexico – 0.38%						
50,000	Cobre Del Mayo SA	10.750%	15/11/2018		2,750	0.01%
165,000	Petroleos Mexicanos	5.500%	04/02/2019		172,499	0.37%
Total Mexico					175,249	0.38%
Netherlands – 0.57%						
250,000	Cooperative Rabobank UA	3.950%	09/11/2022		261,935	0.57%
Total Netherlands					261,935	0.57%
Singapore – 0.54%						
678	Oro Negro Dril Pte Ltd	7.500%	24/01/2019		380	0.00%
250,000	Temasek Financial Ltd	2.375%	23/01/2023		248,260	0.54%
Total Singapore					248,640	0.54%
Sweden – 0.55%						
250,000	Svenska Handelsbanken AB	2.400%	01/10/2020		251,793	0.55%
Total Sweden					251,793	0.55%
United Arab Emirates – 0.44%						
200,000	Abu Dhabi National Energy	3.625%	12/01/2023		201,256	0.44%
Total United Arab Emirates					201,256	0.44%
United States – 1.21%						
110,000	Apple Inc	1.550%	04/08/2021		107,593	0.23%
215,000	Microsoft Corp	1.550%	08/08/2021		210,584	0.46%

PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND

(CONTINUED)

as at 30 June 2017

Nominal	Security	Coupon	Maturity	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss <i>(continued)</i>						
Corporate Debt - 7.98% <i>(continued)</i>						
United States – 1.21% <i>(continued)</i>						
225,000	Johnson & Johnson	3.375%	05/12/2023		240,379	0.52%
Total United States					558,556	1.21%
Virgin Islands – 0.43%						
200,000	Sinopec Capital 2013 Ltd	3.125%	24/04/2023		198,880	0.43%
Total Virgin Islands					198,880	0.43%
Total Corporate Debt					3,676,933	7.98%
Government Debt – 1.15%						
Chile – 0.17%						
50,000,000	Republic of Chile	6.000%	01/01/2020		78,053	0.17%
Total Chile					78,053	0.17%
Mexico – 0.13%						
900,000	Mexico Bonos Desarr	10.000%	05/12/2024		59,280	0.13%
Total Mexico					59,280	0.13%
Qatar – 0.23%						
100,000	State of Qatar	5.250%	20/02/2020		106,405	0.23%
Total Qatar					106,405	0.23%
United States – 0.62%						
270,000	US Treasury	0.389%	15/07/2023		285,554	0.62%
Total United States					285,554	0.62%
Total Government Debt					529,292	1.15%
Total financial assets at fair value through profit or loss					41,554,349	90.15%
Cash and cash equivalents ¹					4,708,085	10.21%
Other net assets and liabilities					(167,373)	(0.36)%
Net assets attributable to holders of redeemable participating shares					46,095,061	100.00%

¹The cash balances are held through the Depositary's sweep account with overnight deposits in the amount of USD 3,485,664 held with Standard Chartered, USD 141,690 held with Citibank, USD 966,133 held with JPM Chase and USD 34,851 held with BBH.

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BALANCED FUND

as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes – 99.88%				
177,575	BlackRock Global Funds		3,555,048	2.19%
11,199,866	Sanlam Centre American Select Equity Fund Class		12,547,210	7.72%
66,484	Sanlam FOUR Active UK Equity Fund Class B USD		785,760	0.48%
794,853	Sanlam FOUR Global Equity Fund Class B USD		13,429,041	8.27%
354,464	Sanlam FOUR Multi-Strategy Fund Class B USD		3,978,574	2.45%
776,169	Sanlam FOUR Stable Global Equity Fund Class B		13,572,085	8.36%
1,231,421	Sanlam FOUR US Dividend Income Fund Class B USD		16,052,925	9.88%
30,291,746	Sanlam Global Bond Fund Class E USD		44,395,584	27.33%
4,077,619	Sanlam Global Property Fund Class E USD		6,398,191	3.94%
5,975,570	Sanlam Japan Equity Fund Class E USD		6,900,588	4.25%
9,024,773	Satrix Europe (ex UK) Equity Tracker Fund Class		11,373,921	7.00%
7,604,563	Satrix North America Equity Tracker Fund Class		11,362,738	6.99%
1,612,037	Satrix UK Equity Tracker Fund Class E USD		1,678,775	1.03%
7,400,173	Satrix World Equity Tracker Fund Class E USD		16,210,079	9.99%
Total Collective Investment Schemes			162,240,520	99.88%
Total financial assets at fair value through profit or loss			162,240,520	99.88%
Cash and cash equivalents			497,646	0.31%
Other net assets and liabilities			(296,012)	(0.18)%
Net assets attributable to holders of redeemable participating shares			162,442,154	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND

as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss				
Equities – 15.49%				
Australia – 0.72%				
75,988	Aristocrat Leisure Ltd		1,316,231	0.11%
130,715	Challenger Financial Services		1,338,842	0.11%
11,260	Cochlear Ltd		1,343,931	0.11%
185,506	Fortescue Metals Group Ltd		743,492	0.06%
43,360	Orica Limited		688,474	0.06%
309,540	Qantas Airways		1,359,442	0.12%
7,827	Rea Group Limited		399,035	0.04%
352,270	South32 Limited		724,867	0.07%
214,410	Whitehaven Coal Limited		472,472	0.04%
Total Australia			8,386,786	0.72%
Austria – 0.05%				
22,024	Raiffeisen International Bank		555,505	0.05%
Total Austria			555,505	0.05%
Bermuda – 0.02%				
85,000	Kerry Properties Ltd		288,538	0.02%
Total Bermuda			288,538	0.02%
Canada – 0.70%				
35,300	Air Canada		472,261	0.04%
13,540	CCL Industries Inc		683,827	0.06%
82,230	CRH Medical Corporation		467,137	0.04%
4,010	Dollarama Inc		382,479	0.03%
56,930	Enerplus Corp		461,014	0.04%
154,020	Ivanhoe Mines Ltd		494,391	0.04%
27,980	Linamar Corp		1,376,708	0.12%
31,450	Magna International Inc		1,454,239	0.12%
31,590	Paramount Resources Ltd		464,208	0.04%
153,250	Silvercorp Metals Inc		489,560	0.04%
20,530	Teck Resources Ltd		355,257	0.03%
162,690	Trican Well Service Ltd		454,595	0.04%
47,437	Veresen Inc		669,691	0.06%
Total Canada			8,225,367	0.70%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND (CONTINUED)
as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equities – 15.49% (continued)				
Cayman Islands – 0.10%				
88,900	ASM Pacific Technology		1,201,413	0.10%
Total Cayman Islands			1,201,413	0.10%
Denmark – 0.27%				
15,500	Vestas Wind Systems AS		1,429,832	0.12%
39,110	Novo Nordisk AS		1,673,630	0.15%
Total Denmark			3,103,462	0.27%
Finland – 0.11%				
20,620	Orion OY		1,315,528	0.11%
Total Finland			1,315,528	0.11%
France – 0.11%				
25,390	Peugeot SA		506,094	0.04%
6,767	Safran SA		619,708	0.05%
4,280	Total SA		211,437	0.02%
Total France			1,337,238	0.11%
Germany – 0.35%				
9,319	Covestro AG		672,287	0.06%
4,280	Hochtief AG		783,516	0.07%
16,900	Osram Licht AG		1,345,336	0.11%
89,621	Tui AG		1,304,518	0.11%
Total Germany			4,105,657	0.35%
Gibraltar – 0.04%				
136,480	888 Holdings Plc		453,153	0.04%
Total Gibraltar			453,153	0.04%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND (CONTINUED)
as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equities – 15.49% (continued)				
Great Britain – 0.97%				
115,530	3I Group Plc		1,356,289	0.12%
58,795	Anglo American Plc		783,160	0.07%
35,890	BP Plc		206,724	0.02%
529,558	Centrica Plc		1,379,075	0.12%
110,450	Drax Group Plc		467,944	0.04%
193,190	Ferrexpo Plc		521,199	0.04%
90,450	G4S Plc		384,033	0.03%
148,704	HSBC Holdings		1,376,670	0.12%
22,993	InterContinental Hotels Group		1,276,229	0.11%
76,420	Kazakhmys Plc		514,432	0.04%
123,460	Petrofac Ltd		709,837	0.06%
8,480	Royal Dutch Shell A		224,476	0.02%
5,360	Royal Dutch Shell B		143,803	0.01%
408,023	Sainsbury (J) Plc		1,335,913	0.11%
25,531	Technipfmc Plc		694,446	0.06%
Total Great Britain			11,374,230	0.97%
Hong Kong – 0.37%				
289,000	Citic Pacific		434,614	0.04%
319,000	Hang Lung Group Ltd		1,319,870	0.11%
149,000	Power Assets Holdings Limited		1,316,008	0.11%
170,000	Wheelock & Co Ltd		1,282,634	0.11%
Total Hong Kong			4,353,126	0.37%
Ireland – 0.28%				
10,370	Accenture PLC		1,282,562	0.11%
1,503	Allergan Plc		365,364	0.03%
10,503	CRH Ord		371,300	0.03%
63,340	Ryanair Holdings PLC		1,298,327	0.11%
Total Ireland			3,317,552	0.28%
Italy – 0.04%				
196,910	Saras SPA		458,007	0.04%
Total Italy			458,007	0.04%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND (CONTINUED)
as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equities – 15.49% (continued)				
Japan – 0.89%				
34,500	Benesse Holdings Inc		1,302,003	0.11%
8,500	Central Japan Railway Co		1,385,269	0.12%
106,000	Japan Post Holdings Co Ltd		1,315,211	0.11%
79,000	Mitsui O.S.K. Lines Ltd		232,043	0.02%
21,100	Mixi Inc		1,173,787	0.10%
116,000	Nippon Express Co		725,839	0.06%
138,800	Nomura Securities JPY50		831,935	0.07%
37,700	Sankyo Co Ltd Gunma		1,278,478	0.11%
101,000	Tokuyama Corporation		486,346	0.04%
315,800	Tokyo Electric Power		1,301,428	0.11%
35,000	Toppan Printing		383,801	0.04%
Total Japan			10,416,140	0.89%
Jersey Channel Islands – 0.12%				
22,439	Wolseley Plc		1,375,661	0.12%
Total Jersey Channel Islands			1,375,661	0.12%
Luxembourg – 0.08%				
40,924	ArcelorMittal		927,592	0.08%
Total Luxembourg			927,592	0.08%
Netherlands – 0.37%				
15,250	Ferrari NV		1,307,972	0.11%
126,820	Fiat Chrysler Automobiles NV		1,335,947	0.11%
18,631	Relx NV		382,744	0.03%
88,230	Stmicroelectronic		1,265,760	0.12%
Total Netherlands			4,292,423	0.37%
Portugal – 0.11%				
66,092	Jeronimo Martin		1,289,112	0.11%
Total Portugal			1,289,112	0.11%
Singapore – 0.23%				
442,200	Best World International Limited		456,140	0.04%
383,600	China Aviation Oil Singapore		465,358	0.04%
616,000	Global Logistic Properties		1,279,791	0.11%
347,000	Yanlord Land Group Ltd		442,383	0.04%
Total Singapore			2,643,674	0.23%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND (CONTINUED)
as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equities – 15.49% (continued)				
Spain – 0.39%				
6,670	Aena SA		1,300,590	0.11%
	Distribuidora Internacional de			
212,357	Alimentacion SA		1,321,121	0.11%
14,968	Endesa SA		344,564	0.03%
44,678	Grifols SA		1,243,415	0.11%
38,390	Int Consol Airlines Group SA		304,620	0.03%
Total Spain			4,514,310	0.39%
Sweden – 0.36%				
28,470	Atlas Copco AB		1,088,790	0.09%
40,755	Electrolux B shares		1,332,298	0.11%
16,257	Industrivarden AB		388,818	0.03%
200,403	Telefonaktiebolaget LM Ericsson		1,429,602	0.12%
Total Sweden			4,239,508	0.36%
Switzerland – 0.26%				
4,003	Actelion Ltd		1,117,626	0.10%
6,910	Nestle SA		601,292	0.05%
11,120	Novartis AG		925,314	0.08%
680	Roche Holding-Genus		173,155	0.01%
440	Straumann Holding AG - Reg		250,282	0.02%
Total Switzerland			3,067,669	0.26%
United States – 8.55%				
5,780	3M Company		1,203,338	0.10%
5,600	AbbVie Inc		406,056	0.03%
11,792	Adobe Systems Inc		1,667,860	0.14%
2,739	Aetna Inc-New		415,862	0.04%
5,780	Aflac Inc.		448,990	0.04%
5,500	Air Products & Chemicals		786,830	0.07%
711	Alphabet Inc Cl A		661,002	0.06%
770	Alphabet Inc Cl C		699,722	0.06%
11,720	Altria Group Inc		872,788	0.07%
2,510	Amazon.Com Inc		2,429,680	0.21%
7,480	American Express		630,115	0.05%
25,050	American International		1,566,126	0.13%
11,587	Amgen Corp Com Npv		1,995,629	0.17%
8,090	Anthem Inc		1,521,972	0.13%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND (CONTINUED)
as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equities – 15.49% (continued)				
United States – 8.55% (continued)				
26,621	Apple Inc		3,833,956	0.33%
24,580	Applied Material Inc Com Stk		1,015,400	0.09%
8,750	Archer-Daniels-Midland Co.		362,075	0.03%
44,010	AT & T Inc		1,660,497	0.14%
102,420	Bank of America Corp		2,484,709	0.21%
24,630	Baxter International		1,491,100	0.13%
6,114	Berkshire Hathaway Inc.		1,035,528	0.09%
24,530	Best Buy Co Inc		1,406,305	0.12%
1,220	Biogen Inc		331,059	0.03%
9,447	Boeing Com USD5		1,868,144	0.16%
4,299	Capital One Financial Corp		355,183	0.03%
5,147	CBS Corp-CL B		328,276	0.03%
14,393	Celgene Corp		1,869,219	0.16%
14,670	Centene Corp		1,171,840	0.10%
36,675	Charles Schwab Corp		1,575,558	0.13%
8,920	Chevron Corp		930,624	0.08%
7,850	Cigna Corp		1,314,012	0.11%
12,531	Cisco Systems		392,220	0.03%
33,930	Citigroup Inc		2,269,238	0.19%
3,007	CME Group Inc		376,597	0.03%
4,060	Coca-Cola Co.		182,091	0.02%
5,730	Comcast Corp-CL A		223,012	0.02%
6,820	Conagra Brands Inc		243,883	0.02%
9,890	Costco Wholesale Corp		1,581,708	0.14%
24,110	CSX Corp		1,315,442	0.11%
3,350	Cummins Inc		543,437	0.05%
5,870	CVS Health Corporation		472,300	0.04%
12,040	Discover Financial Services		748,768	0.06%
13,180	Electronic Arts Inc		1,393,390	0.12%
10,804	Eog Resources Inc		977,978	0.08%
20,702	Exxon Corp		1,671,272	0.14%
6,830	Facebook Inc		1,031,193	0.09%
18,050	General Electric Co		487,531	0.04%
8,530	Gilead Sciences Inc		603,753	0.05%
6,240	Goldman Sachs Group		1,384,656	0.12%
18,848	Halliburton Co		804,998	0.07%
12,880	HCP INC		411,645	0.04%
2,382	Home Depot		365,399	0.03%
4,800	Honeywell International INC		639,792	0.05%
65,242	HP Inc		1,140,430	0.10%
6,232	Humana Inc		1,499,544	0.13%
3,700	Illinois Tool Works		530,025	0.05%
18,740	Intel Corp		632,288	0.05%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND (CONTINUED)
as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equities – 15.49% (continued)				
United States – 8.55% (continued)				
2,069	Intl Business Machine		318,274	0.03%
10,430	Intuit Inc		1,385,208	0.12%
12,490	Johnson & Johnson		1,652,302	0.14%
32,736	JP Morgan Chase & Co		2,992,070	0.26%
16,388	Lowe's Com		1,270,562	0.11%
14,590	Marathon Petroleum Corp		763,495	0.07%
6,620	Marsh & McLennan Cos		516,095	0.04%
7,287	McDonald's Corp NPV		1,116,077	0.10%
9,110	Mckesson Corp		1,498,959	0.13%
12,260	Merck & Co		785,743	0.07%
54,900	Microsoft Corp		3,784,257	0.32%
7,867	Mondelez International Inc		339,776	0.03%
7,639	Monsanto Co		904,152	0.08%
3,084	Moody's Corp		375,261	0.03%
1,447	Northrop Grumman Corp		371,459	0.03%
19,768	Oracle Corp Com Stk		991,168	0.08%
12,480	Pepsico Inc Com		1,441,315	0.12%
7,300	Pfizer Inc		245,207	0.02%
5,050	Philip Morris International		593,123	0.05%
12,918	PNC Financial Services		1,613,071	0.14%
792	Priceline Group Incorporated		1,481,452	0.13%
18,050	Procter & Gamble		1,573,058	0.13%
14,088	Prudential Financial		1,523,476	0.13%
3,190	Regeneron Pharmaceuticals		1,566,737	0.13%
5,497	Reynolds American INC		357,525	0.03%
5,551	Ross Stores Inc		320,459	0.03%
6,440	Salesforce Com Inc		557,704	0.05%
1,570	Schlumberger		103,369	0.01%
2,689	Stryker Corp.		373,179	0.03%
17,040	Texas Instruments		1,310,887	0.11%
9,020	Union Pacific Corp		982,368	0.08%
6,263	United Healthcare Corp		1,161,285	0.10%
3,381	United Parcel Service Inc		373,905	0.03%
3,099	UTD Technologies		378,419	0.03%
12,026	Valero Energy Corp		811,274	0.07%
4,512	Verizon Communications Inc		201,506	0.02%
1,430	Visa INC - Class A Shares		134,105	0.01%
4,680	VMWare Inc - Class A		409,172	0.03%
24,750	Wal-Mart Stores Inc		1,873,080	0.16%
7,420	Walt Disney Co		788,375	0.07%
10,060	Wells Fargo & Co		557,427	0.06%
Total United States			100,058,381	8.55%
Total Equities			181,300,033	15.49%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND (CONTINUED)
as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Collective Investment Schemes – 84.33%				
659,617	BlackRock Global Funds		13,205,539	1.13%
109,638,341	Sanlam Centre American Select Equity Fund		122,827,834	10.50%
850,918	Sanlam FOUR Active UK Equity Fund		10,056,741	0.86%
10,409,648	Sanlam FOUR Global Equity Fund		175,871,004	15.03%
9,974,918	Sanlam FOUR Stable Global Equity Fund		174,421,422	14.91%
11,239,344	Sanlam FOUR US Dividend Income Fund		146,517,213	12.52%
52,750,744	Sanlam Japan Equity Fund		60,916,560	5.21%
79,712,585	Satrix Europe (ex UK) Equity Tracker Fund		100,461,771	8.58%
39,459,826	Satrix North America Equity Tracker Fund		58,960,872	5.04%
45,044,042	Satrix World Equity Tracker Fund		98,668,973	8.43%
12,336,573	SIIP Indian Opportunities Fund		16,908,506	1.44%
10,589,995	SPW Global High Quality Institutional		8,040,740	0.68%
Total Collective Investment Schemes			986,857,175	84.33%
Total financial assets at fair value through profit or loss			1,168,157,208	99.82%
Cash and cash equivalents			2,808,487	0.24%
Other net assets and liabilities			(747,852)	(0.06)%
Net assets attributable to holders of redeemable participating shares			1,170,217,843	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL LIQUIDITY FUND

as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes – 94.87%				
55,161	Institutional Cash Series Plc		5,605,477	37.59%
55,816	Institutional Euro Liquidity Fund		6,426,586	43.10%
15,718	Institutional Sterling Liquidity Fund		2,113,131	14.18%
Total Collective Investment Schemes			14,145,194	94.87%
Total financial assets at fair value through profit or loss			14,145,194	94.87%
Cash and cash equivalents			785,538	5.27%
Other net assets and liabilities			(20,518)	(0.14)%
Net assets attributable to holders of redeemable participating shares			14,910,214	100.00%

PORTFOLIO OF INVESTMENTS OF NFB GLOBAL BALANCED FUND OF FUNDS*as at 30 June 2017*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes – 16.20%				
211,779	PIMCO Funds Global Investors Series Plc - Unconstitutional Bond Fund		2,344,394	16.20%
Total Collective Investment Schemes			2,344,394	16.20%
Exchange Traded Funds – 76.52%				
57,236	iShares Core MSCI World UCITS ETF		2,829,748	19.56%
81,042	iShares Developed Markets Property Yield Fund		2,051,983	14.18%
88,335	iShares DJ Stoxx Global Select Dividend 100		2,744,231	18.96%
4,509	iShares Global Inflation-Linked Government Bond Fund		686,044	4.74%
67,773	iShares MSCI World UCITS ETF		2,760,395	19.08%
Total Exchange Traded Funds			11,072,401	76.52%
Total financial assets at fair value through profit or loss			13,416,795	92.72%
Cash and cash equivalents			1,066,485	7.37%
Other net assets and liabilities			(12,681)	(0.09)%
Net assets attributable to holders of redeemable participating shares			14,470,599	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss				
Equities – 38.56%				
Belgium - 0.21%				
8,099	UCB S.A.		556,729	0.21%
Total Belgium			556,729	0.21%
Bermuda - 0.45%				
287,846	Haier Electronics Group Co. Ltd		748,504	0.28%
542,483	Kunlun Energy Company Ltd		460,026	0.17%
Total Bermuda			1,208,530	0.45%
Canada – 0.89%				
77,900	Alamos Gold Inc		559,322	0.21%
203,000	Eldorado Gold Corporation		537,541	0.20%
25,262	Suncor Energy Inc		736,800	0.28%
65,000	Tahoe Resources Inc		559,387	0.21%
Total Canada			2,393,051	0.89%
Cayman Islands - 0.32%				
4,740	Baidu.Com Inc		847,796	0.32%
Total Cayman Islands			847,796	0.32%
China - 0.98%				
346,639	China Life Insurance Ltd		1,059,019	0.40%
597,000	China Longyuan Power Group Corp		434,371	0.16%
2,380,681	China Telecom Corp Ltd		1,131,392	0.42%
Total China			2,624,782	0.98%
Denmark - 0.23%				
5,140	Dong Energy A/S		231,868	0.09%
7,024	H Lundbeck A/S		393,942	0.14%
Total Denmark			625,810	0.23%
France – 2.88%				
42,601	AXA		1,164,461	0.44%
14,727	BNP Paribas		1,059,908	0.40%
23,380	Compagnie De Saint-Gobain		1,248,258	0.47%
61,618	Credit Agricole SA		990,522	0.37%
8,372	Michelin Class B		1,112,198	0.42%
10,973	Sanofi-Aventis		1,048,967	0.38%
21,715	Total SA		1,072,746	0.40%
Total France			7,697,060	2.88%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

(CONTINUED)

as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equities – 38.56% (continued)				
Germany – 2.76%				
8,809	Bayer AG		1,138,080	0.43%
8,178	Heidelberg-Cement AG		790,085	0.30%
20,140	Innogy Se		792,205	0.30%
21,130	Lanxess		1,598,627	0.60%
58,472	Lufthansa AG		1,329,677	0.50%
8,442	Merck KGAA		1,018,886	0.38%
5,298	Siemens AG		727,708	0.25%
Total Germany			7,395,268	2.76%
Great Britain – 4.95%				
527,720	Barclays PLC		1,391,793	0.52%
307,766	BP Plc		1,772,714	0.66%
115,730	British Aerospace		953,681	0.36%
166,626	HSBC Holdings Plc		1,550,660	0.58%
95,237	Kingfisher PLC		372,520	0.14%
11,090	LivaNova Plc		678,819	0.25%
13,470	Prudential Corp Ord 5P		308,558	0.12%
74,300	Rolls-Royce Holdings PLC		861,146	0.32%
60,430	Royal Dutch Shell A		1,599,659	0.60%
68,622	SKY PLC		887,279	0.33%
118,197	Standard Chartered PLC		1,194,950	0.45%
16,178	Technipfmc Plc		440,042	0.16%
434,611	Vodafone Group PLC		1,231,030	0.46%
Total Great Britain			13,242,851	4.95%
Hong Kong – 0.34%				
87,455	AIA Group Ltd		639,114	0.24%
26,148	China Mobile Hong Kong Ltd		277,504	0.10%
Total Hong Kong			916,618	0.34%
Ireland - 1.20%				
39,323	Allergan Plc		1,504,727	0.56%
4,740	CRH Ord		590,056	0.22%
6,190	Medtronic Plc		755,884	0.28%
8,517	Perrigo Company Plc		357,965	0.14%
Total Ireland			3,208,632	1.20%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

(CONTINUED)

as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equities – 38.56% (continued)				
Israel - 0.49%				
39,323	Teva Pharmaceutical Industries Ltd		1,306,310	0.49%
Total Israel			1,306,310	0.49%
Italy - 0.59%				
50,237	ENI-Ente Nazionale Idrocarburi SpA		754,535	0.28%
44,551	Unicredit SpA		831,333	0.31%
Total Italy			1,585,868	0.59%
Japan - 3.10%				
253,000	Ishikawajima-Harima Y50		860,223	0.32%
80,916	Konica Minolta holdings		671,239	0.25%
117,420	Nissan Motor Co Ltd		1,168,452	0.44%
21,900	Omron Tateisi Electronics Co		950,267	0.36%
89,000	Panasonic Corp		1,207,263	0.45%
25,200	Softbank Corp		2,040,449	0.76%
24,459	Suntory Beverage & Food Ltd.		1,136,413	0.42%
4,986	Toyota Motor Co		261,525	0.10%
Total Japan			8,295,831	3.10%
Jersey Channel Islands - 0.41%				
295,930	Glencore Plc		1,105,564	0.41%
Total Jersey Channel Islands			1,105,564	0.41%
Korea (South) - 1.27%				
2,978	Hyundai Mobis		650,912	0.24%
1,317	Samsung Electronics Ltd		2,736,985	1.03%
Total Korea (South)			3,387,897	1.27%
Luxembourg - 0.38%				
76,300	Acergy SA		1,022,749	0.38%
Total Luxembourg			1,022,749	0.38%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

(CONTINUED)

as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equities – 38.56% (continued)				
Netherlands - 1.81%				
175,115	Aegon NV		893,568	0.33%
3,257	Akzo Nobel NV		282,843	0.11%
45,100	ASR Nederland NV		1,519,729	0.57%
65,337	ING Groep NV		1,125,993	0.42%
1,610	LyondellBasell Industries NV		135,868	0.05%
26,298	Qiagen NV		874,155	0.33%
Total Netherlands			4,832,156	1.81%
Norway - 0.29%				
46,255	Telenor ASA		764,669	0.29%
Total Norway			764,669	0.29%
Portugal - 0.26%				
46,157	Galp Energia SGPS SA		698,260	0.26%
Total Portugal			698,260	0.26%
Singapore - 0.39%				
25,778	DBS Bank Ltd		388,374	0.15%
234,347	Singapore Telecommunications Ltd		662,218	0.24%
Total Singapore			1,050,592	0.39%
Spain - 0.12%				
31,159	Telefonica SA		323,742	0.12%
Total Spain			323,742	0.12%
Sweden - 0.10%				
13,242	Getinge AB		258,540	0.10%
Total Sweden			258,540	0.10%
Switzerland - 1.38%				
58,559	ABB Ltd		1,445,962	0.54%
4,209	Roche Holding AG		1,071,781	0.40%
68,820	UBS Group AG		1,165,418	0.44%
Total Switzerland			3,683,161	1.38%
Thailand - 0.18%				
17,900	Bangkok Bank Public Co		97,612	0.04%
69,496	Bangkok Bank Public Co NVAR		378,976	0.14%
Total Thailand			476,588	0.18%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

(CONTINUED)

as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss <i>(continued)</i>				
Equities – 38.56% <i>(continued)</i>				
United States – 12.59%				
43,323	Allegheny Technology		736,924	0.28%
2,130	Alphabet Inc Cl A		1,980,218	0.74%
12,236	American International Group		764,995	0.29%
8,171	Amgen Corp Com Npv		1,407,291	0.53%
18,300	Apache Corp		877,119	0.33%
6,960	Apple Inc		1,395,554	0.52%
14,988	Applied Material Inc Com Stk NPV		619,154	0.23%
13,946	Baker Hughes		760,196	0.28%
4,450	Biomarin Pharmaceutical inc		404,149	0.15%
15,308	Capital One Financial Corp		1,264,747	0.47%
8,400	Celgene Corp		1,090,908	0.41%
2,661	Chevron Corp		277,622	0.10%
27,053	Cisco Systems		846,759	0.32%
26,680	Citigroup Inc		1,784,358	0.67%
43,120	Comcast Corp-CL A		1,678,230	0.63%
10,500	Conocophillips		461,580	0.17%
29,700	Coty Inc		557,172	0.21%
5,877	CVS Health Corporation		472,863	0.18%
11,280	Devon Energy Corporation		360,622	0.13%
1,962	Dxc Technology Co		150,525	0.06%
8,010	Eastman Chemical Co		672,760	0.25%
18,391	Gilead Sciences Inc		1,301,715	0.49%
10,426	Halliburton Co		445,294	0.17%
22,840	Hewlett Packard Enterprise		378,916	0.14%
14,980	JP Morgan Chase & Co		1,369,172	0.51%
40,660	Knowles Corporation		687,967	0.26%
15,680	Lilly (Eli) & Co		1,290,464	0.48%
4,102	Merck & Co		262,897	0.10%
31,726	Microsoft Corp		2,186,873	0.82%
17,486	Morgan Stanley		779,176	0.29%
48,250	Oracle Corp Com Stk USD0.01		2,419,255	0.90%
13,601	Pfizer Inc		456,858	0.17%
5,620	Rockwell Collins		590,550	0.22%
5,490	Stanley Black & Decker Inc		772,608	0.29%
3,160	Tiffany & Co.		296,629	0.11%
27,955	Twenty First Century Fox Inc.		792,245	0.30%
13,132	Voya Financial Inc		484,439	0.17%
7,788	Walgreens Boots Alliance Inc		609,880	0.22%
Total United States			33,688,684	12.59%
Total Equities			103,197,740	38.56%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

*(CONTINUED)**as at 30 June 2017*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss <i>(continued)</i>				
Collective Investment Schemes – 59.30%				
2,163,244	Aberdeen Global - World Equity Fund		47,754,257	17.85%
26,681,844	Sanlam World Equity Fund		52,936,778	19.78%
1,506,991	Schroder International Selection Fund - Global Equity		43,570,578	16.28%
12,210,42	SIM Global Emerging Markets Fund		14,414,400	5.39%
Total Collective Investment Schemes			158,676,013	59.30%
Total financial assets at fair value through profit or loss			261,873,753	97.86%
Cash and cash equivalents			6,101,449	2.28%
Other net assets and liabilities			(371,649)	(0.14)%
Net assets attributable to holders of redeemable participating shares			267,603,553	100.00%

PORTFOLIO OF INVESTMENTS SANLAM BIFM GLOBAL FIXED INCOME FUND

as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes – 100.01%				
549,914	PIMCO Funds Global Investors Series Plc - Global High Yield Bond Fund		7,665,795	19.63%
22,942,583	Sanlam Global Bond Fund		31,396,924	80.38%
Total Collective Investment Schemes			39,062,719	100.01%
Total financial assets at fair value through profit or loss			39,062,719	100.01%
Cash and cash equivalents			98,402	0.25%
Other net assets and liabilities			(101,352)	(0.26)%
Net assets attributable to holders of redeemable participating shares			39,059,769	100.00%

PORTFOLIO OF INVESTMENTS MPILE GLOBAL EQUITY FUND*as at 30 June 2017*

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes – 100.18%				
501,690	BlackRock Global Funds - Global Equity Income Fund		8,774,566	25.59%
39,282	Orbis SICAV - Global Equity Fund		8,603,342	25.09%
642,233	Sanlam FOUR Stable Global Equity Fund		8,422,435	24.56%
6,105,681	Satrix World Equity Tracker Fund		8,551,617	24.94%
Total Collective Investment Schemes			34,351,960	100.18%
Total financial assets at fair value through profit or loss			34,351,960	100.18%
Cash and cash equivalents			(32,152)	(0.09)%
Other net assets and liabilities			(31,054)	(0.09)%
Net assets attributable to holders of redeemable participating shares			34,288,754	100.00%

PORTFOLIO OF INVESTMENTS SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND
as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss				
Equities – 57.34%				
Cayman Islands – 5.83%				
4,050	Baidu Com Inc		724,383	1.79%
124,000	Hengan International Group Compnay Limited		914,918	2.27%
20,000	Tencent Holdings Limited		715,292	1.77%
	Total Cayman Islands		2,354,593	5.83%
France – 2.20%				
6,650	Pernod-Ricard		889,886	2.20%
	Total France		889,886	2.20%
Germany – 3.16%				
13,300	Fresenius Medical Care		1,277,641	3.16%
	Total Germany		1,277,641	3.16%
Great Britain – 7.22%				
13,799	British American Tob		939,489	2.33%
30,000	Diageo		885,259	2.19%
20,136	Unilever Plc		1,088,315	2.70%
	Total Great Britain		2,913,063	7.22%
Ireland – 3.57%				
16,250	Medtronic Plc		1,442,188	3.57%
	Total Ireland		1,442,188	3.57%
Switzerland – 3.09%				
3,500	Novartis AG		291,241	0.72%
3,750	Roche Holding		954,901	2.37%
	Total Switzerland		1,246,142	3.09%
United States – 32.26%				
1,300	Alphabet Inc Cl A		1,208,584	2.99%
4,400	Altria Group Inc		327,668	0.81%
10,725	American Express		903,474	2.24%
18,350	Cognizant Tech Solutions CRP		1,218,440	3.02%
9,350	Johnson & Johnson		1,236,912	3.06%
8,200	Mastercard Incorporated		995,890	2.47%
17,300	Microsoft Corp		1,192,489	2.95%
8,600	Moody's Corp		1,046,448	2.59%
26,100	Oracle Corp Com Stk USD0.01		1,308,654	3.24%
8,400	Pepsico Inc Com		970,116	2.40%
300	Priceline Group Incorporated		561,156	1.39%

PORTFOLIO OF INVESTMENTS SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND

(CONTINUED)

as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss <i>(continued)</i>				
Equities – 57.34% <i>(continued)</i>				
United States – 32.26% <i>(continued)</i>				
9,000	Procter & Gamble		784,350	1.94%
6,700	Yum Brands Inc		494,192	1.22%
19,700	Yum China Holding Inc		776,771	1.94%
Total United States			13,025,144	32.26%
Total Equities			23,148,655	57.34%
Collective Investment Schemes – 10.08%				
49,264	Orbis Optimal SA Fund		779,363	1.93%
2,500,501	Sanlam Strategic Bond Fund		3,291,910	8.15%
Total Collective Investment Schemes			4,071,273	10.08%
Total financial assets at fair value through profit or loss			27,219,928	67.43%
Cash and cash equivalents ¹			15,988,505	39.61%
Other net assets and liabilities			(2,838,806)	(7.03)%
Net assets attributable to holders of redeemable participating shares			40,369,627	100.00%

¹The cash balances are held through the Depositary's sweep account with overnight deposits in the amount of USD 5,132,728 held with Citibank, USD 7,677,129 held with Standard Chartered, and USD 3,176,801 held with Deutsche Bank.

PORTFOLIO OF INVESTMENTS APS GLOBAL FLEXIBLE FUND OF FUNDS

as at 30 June 2017

Nominal Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes – 93.78%			
691,508 Coronation Global Managed Fund		8,635,824	18.55%
362,448 Investec Global Multi Asset Income Fund		8,474,043	18.21%
322,285 Investec Global Strategic Managed Fund		8,814,508	18.94%
5,151,770 Nedgroup Global Equity Fund		9,116,572	19.58%
6,732,701 Nedgroup Global Flexible Fund		8,609,778	18.50%
Total Collective Investment Schemes		43,650,725	93.78%
Total financial assets at fair value through profit or loss		43,650,725	93.78%
Cash and cash equivalents		2,927,083	6.29%
Other net assets and liabilities		(34,409)	(0.07)%
Net assets attributable to holders of redeemable participating shares		46,543,399	100.00%

PORTFOLIO OF INVESTMENTS COUNTERPOINT GLOBAL EQUITY FUND

as at 30 June 2017

Nominal Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities – 87.89%			
Belgium - 1.38%			
2,974 Anheuser-Busch InBev NV		328,211	1.38%
Total Belgium		328,211	1.38%
Bermuda - 1.86%			
48,502 Nordic American Offshore Limited		60,628	0.26%
11,448 Stolt-nielsen Ltd		159,299	0.67%
9,147 Textainer Group Holdings Ltd		132,631	0.56%
164,944 Texwinca Holdings Limited		89,070	0.37%
Total Bermuda		441,628	1.86%
Canada – 4.13%			
58,739 Dundee Corporation		128,856	0.54%
518 Fairfax Financial Holdings Limited		224,216	0.94%
31,720 Fairfax India Holdings Corp		507,504	2.14%
6,107 Wheaton Precious Metals Corp		121,468	0.51%
Total Canada		982,044	4.13%
Cayman Islands – 1.65%			
757 Baidu Com Inc		135,397	0.57%
7,176 Tencent Holdings Limited		256,647	1.08%
Total Cayman Islands		392,044	1.65%
Denmark - 1.66%			
13,930 Ap Moller – Maerak AS		140,136	0.59%
5,928 Novo Nordisk A/S		254,252	1.07%
Total Denmark		394,388	1.66%
France – 3.04%			
33,185 Bolloré SA		150,328	0.63%
1,172 Gaumont SA		100,722	0.42%
5,593 L’Oreal SA Manufacturers		233,815	0.98%
32,925 Neopost SA		102,726	0.43%
5,042 Pernod Ricard SA		134,117	0.58%
Total France		721,708	3.04%
Great Britain – 4.15%			
2,056 Astrazeneca Plc		70,089	0.30%
4,730 British American Tobacco Plc		324,194	1.36%
1,912 Diageo Plc		229,115	0.96%
2,636 Imperial Brands Plc		120,571	0.51%
11,676 Reckitt Benckiser Group Plc		241,693	1.02%
Total Great Britain		985,662	4.15%

PORTFOLIO OF INVESTMENTS COUNTERPOINT GLOBAL EQUITY FUND (CONTINUED)
as at 30 June 2017

Nominal Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities – 87.89% (continued)			
Ireland – 1.13%			
744 Accenture Plc		92,017	0.39%
728 Allergan Plc		176,970	0.74%
Total Ireland		268,987	1.13%
Italy – 0.90%			
3,658 Luxottica Group Spa		213,188	0.90%
Total Italy		213,188	0.90%
Japan – 0.65%			
8,746 Japan Tobacco Inc		153,667	0.65%
Total Japan		153,667	0.65%
Luxembourg – 0.86%			
8,360 Reinet Investments SCA		205,042	0.86%
Total Luxembourg		205,042	0.86%
Netherlands – 1.64%			
7,029 Unilever NV		388,493	1.64%
Total Netherlands		388,493	1.64%
Norway – 0.49%			
7,000 Statoil ASA		115,710	0.49%
Total Norway		115,710	0.49%
Singapore – 0.97%			
20,571 M1 Ltd Singapore		120,589	0.51%
20,571 Singapore Exchange Ltd		109,684	0.46%
Total Singapore		230,273	0.97%
Switzerland – 1.25%			
3,400 Nestle SA		296,480	1.25%
Total Switzerland		296,480	1.25%
United States – 62.14%			
961 Adobe Systems Inc		135,924	0.57%
239 Alphabet Inc Cl C		217,186	0.91%
4,535 Altria Group Inc		337,721	1.42%
240 Amazon.Com Inc		232,320	0.98%
1,134 AMC Networks Inc A		60,567	0.25%
1,672 American Express		140,849	0.59%

PORTFOLIO OF INVESTMENTS COUNTERPOINT GLOBAL EQUITY FUND (CONTINUED)
as at 30 June 2017

Nominal Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
<i>Equities – 87.89% (continued)</i>			
<i>United States – 62.14% (continued)</i>			
1,471	Apple Inc	211,853	0.89%
3,981	Associated Capital Group Inc	135,354	0.57%
5,489	Bank of America Corp	133,163	0.56%
3,943	Berkshire Hathaway Inc.	667,826	2.81%
466	Boston Beer Company Inc	61,582	0.26%
6,500	Brown-Forman Corp-CI B	315,900	1.33%
4,946	CBRE Group Inc	180,034	0.76%
1,177	Cheniere Energy Inc	57,332	0.24%
7,201	Chesapeake Energy Corp	35,789	0.15%
936	Clorox Company	124,713	0.52%
2,920	Colgate-Palmolive Com	216,460	0.91%
14,849	Conduent Inc	236,693	1.00%
800	Conocophillips	35,168	0.15%
3,921	Coty Inc	73,558	0.31%
13,497	CVR Energy Inc	293,695	1.24%
1,125	Deere & Co	139,039	0.59%
1,100	DISH Network Corporation	69,036	0.29%
5,990	eBay Inc.	209,171	0.88%
2,885	Equity Commonwealth	91,166	0.38%
1,806	Equity Lifestyle Properties Inc	155,930	0.66%
1,453	Facebook Inc	219,374	0.92%
1,091	FDX Corp	237,107	1.00%
32,752	FRMO Corp	134,611	0.57%
5,001	Gilead Sciences Inc	353,971	1.49%
690	Goldman Sachs Group	153,111	0.64%
5,946	Hertz Global Holdings Inc	68,379	0.29%
4,933	Hilton Grand Vacation Inc	177,884	0.75%
767	Hilton Inc	47,439	0.20%
991	Howard Hughes Corporation	121,734	0.51%
5,743	Icahn Enterprises LP	296,683	1.25%
1,465	JONES LANG LASALLE INC	183,125	0.77%
1,766	JP Morgan Chase & Co	161,412	0.68%
6,459	Kennedy Wilson Holdings Inc	123,044	0.52%
269	Kimberley Clark Corp COM USD1.25	34,731	0.15%
11,698	KKK & Co LP	217,583	0.92%
4,266	KKR Real Estate Finance Trust Inc	91,719	0.39%
1,131	Kraft Heinz Company	96,859	0.41%
3,279	L Brands Inc	176,705	0.74%
3,421	Liberty Media Group	119,838	0.50%
3,799	Loews Corp	177,831	0.75%
3,772	Macy's Inc	87,661	0.37%
126	Markel Corp	122,958	0.52%

PORTFOLIO OF INVESTMENTS COUNTERPOINT GLOBAL EQUITY FUND (CONTINUED)
as at 30 June 2017

Nominal Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
<i>Equities – 87.89% (continued)</i>			
<i>United States – 62.14% (continued)</i>			
1,664	Marriott International Inc.	166,916	0.70%
2,548	Mastercard Incorporated	309,455	1.30%
860	McDonald's Corp NPV	131,718	0.55%
1,470	Mondelez International Inc	63,489	0.27%
2,469	Moody's Corp	300,428	1.26%
1,426	Morningstar Inc	111,713	0.47%
1,069	National-Oilwell Inc	35,213	0.15%
3,400	Newmont Mining Corp	110,126	0.46%
1,773	Nordstrom Inc.	84,803	0.36%
4,597	Oaktree Capital Group LLC	214,220	0.90%
586	Occidental Petroleum Corp	35,084	0.15%
2,550	Paypal Holdings Inc	136,859	0.58%
3,681	Pebblebrook Hotel Trust	118,675	0.50%
1,044	Pepsico Inc Com	120,572	0.51%
2,909	Philip Morris International	341,662	1.44%
122	Priceline Group Incorporated	228,203	0.96%
399	Procter & Gamble	34,773	0.15%
3,225	Ralph Lauren Corp	238,005	1.00%
3,588	Revlon Inc	85,036	0.36%
3,819	Reynolds American INC	248,388	1.05%
2,032	S&P Global Inc	296,652	1.25%
20,129	Selecta Biosciences Inc	399,762	1.68%
1,519	Simon Property Group Inc	245,713	1.03%
2,476	Starbucks Corp.	144,376	0.61%
2,343	Tanger Factory Outlet Center	60,871	0.26%
5,896	The St Joe Company	110,550	0.47%
9,005	TRI Pointe Group Inc	118,776	0.50%
3,838	Twenty-First Cent Fox - Class B	106,965	0.45%
5,792	Twitter Inc	103,503	0.44%
1,025	Union Pacific Corp	111,633	0.47%
1,010	Ventas Inc	70,175	0.30%
3,995	VeriSign Inc	371,375	1.56%
3,046	Viacom Inc-Class B	102,254	0.43%
2,862	Visa INC - Class A Shares	268,398	1.13%
2,622	Wal-Mart Stores Inc	198,433	0.84%
3,416	Walt Disney Co	362,950	1.53%
3,983	Wells Fargo & Co	220,698	0.93%
1,744	Wynn Resorts Ltd	233,905	0.98%
3,964	Yum China Holding Inc	150,561	0.60%
Total United States		14,764,676	62.14%
Total Equities		20,882,201	87.89%

PORTFOLIO OF INVESTMENTS COUNTERPOINT GLOBAL EQUITY FUND (CONTINUED)
as at 30 June 2017

Nominal Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Exchange Traded Funds – 4.86%			
26,083	Royce Micro Cap Trust Inc	225,618	0.95%
16,016	Royce Value Trust Inc	233,673	0.98%
2,034	SPDR Gold Trust	240,053	1.01%
19,966	Vaneck Vectors Global Spin Off ETF	456,147	1.92%
Total Exchange Traded Funds		1,155,491	4.86%
Total financial assets at fair value through profit or loss		22,037,692	92.76%
Cash and cash equivalents		2,103,982	8.86%
Other net assets and liabilities		(382,938)	(1.61)%
Net assets attributable to holders of redeemable participating shares		23,758,736	100.00%

PORTFOLIO OF INVESTMENTS INDEPENDENT GLOBAL FLEXIBLE FUND

as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss				
Equities – 85.56%				
Cayman Islands – 10.39%				
7,850	Alibaba Group Holding Ltd		1,106,065	5.07%
600,000	Lee & Man Paper Manufacturing Limited		557,221	2.56%
2,000	Netease.Com Inc		601,260	2.76%
Total Cayman Islands			2,264,546	10.39%
Denmark – 6.90%				
11,945	Novo Nordisk AS		511,161	2.34%
10,650	Pandora AS		993,059	4.56%
Total Denmark			1,504,220	6.90%
France – 1.01%				
4,500	Criteo SA		220,725	1.01%
Total France			220,725	1.01%
Great Britain – 4.59%				
49,022	Hammerson Plc		366,346	1.68%
209,635	ITV Plc		494,665	2.27%
150,000	Utilitywise Plc		139,511	0.64%
Total Great Britain			1,000,522	4.59%
Guernsey – 1.73%				
513,741	Sirius Real Estate Ltd		377,360	1.73%
Total Guernsey			377,360	1.73%
Ireland – 5.13%				
4,600	Allergan Plc		1,118,214	5.13%
Total Ireland			1,118,214	5.13%
Jersey Channel Islands– 4.68%				
18,500	Shire Plc		1,019,866	4.68%
Total Jersey Channel Islands			1,019,866	4.68%
Mauritius – 1.09%				
1,612,903	Greenbay Properties Ltd		238,429	1.09%
Total Mauritius			238,429	1.09%

PORTFOLIO OF INVESTMENTS INDEPENDENT GLOBAL FLEXIBLE FUND (CONTINUED)
as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equities – 85.56% (continued)				
Netherlands – 6.91%				
656,568	Echo Polska Properties NV		965,549	4.43%
105,500	Steinhoff International Holdings		541,806	2.48%
Total Netherlands			1,507,355	6.91%
South Africa – 3.55%				
500	Naspers Ltd		97,466	0.45%
444,445	Premier Food Fishing Ltd		146,379	0.67%
10,000	Sasol		280,716	1.29%
216,120	Sibanye Gold Limited		249,129	1.14%
Total South Africa			773,690	3.55%
United States – 39.57%				
7,500	AbbVie Inc		543,825	2.49%
3,600	Alliance Data Systems Corp		924,084	4.24%
1,300	Alphabet Inc Cl C		1,181,349	5.42%
12,900	Bed Bath & Beyond Inc.		392,160	1.80%
7,800	CBS Corp-CL B		497,484	2.28%
10,400	Cognizant Tech Solutions CRP		690,560	3.17%
8,000	Facebook Inc		1,207,840	5.54%
1,000	Factset Research Systems Inc		166,180	0.76%
10,400	Foot Locker Inc		512,512	2.35%
5,900	Mastercard Incorporated		716,555	3.29%
9,000	Nike Inc		531,000	2.44%
4,700	Time Warner Inc		471,927	2.16%
7,457	Walt Disney Co		792,306	3.63%
Total United States			8,627,782	39.57%
Total Equities			18,652,709	85.56%
Total financial assets at fair value through profit or loss			18,652,709	85.56%
Cash and cash equivalents ¹			3,564,368	16.35%
Other net assets and liabilities			(415,357)	(1.91)%
Net assets attributable to holders of redeemable participating shares			21,801,720	100.00%

¹The cash balances are held through the Depository's sweep account with overnight deposits in the amount of USD 700,000 held with BNP Paribas, USD 700,000 held with JPM Chase, USD 700,000 held with Deutsche Bank, USD 700,000 held with Citibank, USD 700,000 held with Standard Chartered and USD 23,138 held with BBH.

PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL BALANCED FUND
as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss				
Equities – 17.81%				
Belgium – 0.32%				
221	Anheuser-Busch Inbev NV		24,392	0.32%
Total Belgium			24,392	0.32%
Bermuda – 0.44%				
11,363	Textainer Group Holdings Ltd		27,565	0.36%
1,901	Texwinca Holdings Limited		6,136	0.08%
Total Bermuda			33,701	0.44%
Canada – 0.50%				
65	Fairfax Financial Holdings Limited		28,135	0.37%
644	Fairfax India Holdings Corp		10,304	0.13%
Total Canada			38,439	0.50%
Cayman Islands – 0.24%				
89	Baidu.Com Inc		15,919	0.21%
74	Tencent Holdings Limited		2,646	0.03%
Total Cayman Islands			18,565	0.24%
Denmark – 0.13%				
231	Novo Nordisk AS		9,908	0.13%
Total Denmark			9,908	0.13%
France – 0.64%				
2,390	Bollore SA		10,827	0.14%
442	L Oreal SA Manufactures		478	0.24%
3,602	Neopost Sa		11,238	0.15%
321	Pernod Ricard SA		8,538	0.11%
Total France			49,081	0.64%
Great Britain – 0.78%				
257	Astrazeneca Plc		8,761	0.11%
926	Diageo		27,325	0.35%
331	Imperial Brands Plc		15,140	0.20%
421	Reckitt Benckiser Group Plc		8,715	0.12%
Total Great Britain			59,941	0.78%
Ireland – 0.29%				
25	Accenture Plc		3,092	0.04%
79	Allergan Plc		19,204	0.25%
Total Ireland			22,296	0.29%

PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL BALANCED FUND

(CONTINUED)

as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss <i>(continued)</i>				
Equities – 17.81% <i>(continued)</i>				
Italy – 0.22%				
287	Luxtottica Group Spa		16,726	0.22%
Total Italy			16,726	0.22%
Luxembourg – 0.13%				
400	Reinet Investments SCA		9,811	0.13%
Total Luxembourg			9,811	0.13%
Netherlands – 0.92%				
590	Heineken NV		28,748	0.37%
766	Unilever NV		42,337	0.55%
Total Netherlands			71,085	0.92%
Norway – 0.13%				
585	Statoil ASA		9,670	0.13%
Total Norway			9,670	0.13%
Singapore – 0.15%				
3,830	M1 Limited Singapore		6,065	0.08%
1,035	Singapore Exchange Ltd		5,519	0.07%
Total Singapore			11,584	0.15%
Switzerland – 0.23%				
206	Nestle SA		17,963	0.23%
Total Switzerland			17,963	0.23%
United States – 12.71%				
141	Adobe Systems Inc		19,943	0.26%
20	Alphabet Inc Cl C		18,175	0.24%
352	Altria Group Inc		26,213	0.34%
50	Amazon.Com Inc		48,400	0.63%
103	American Express		8,677	0.11%
137	Apple Inc		19,731	0.26%
366	Bank of America Corp		8,879	0.12%
282	Berkshire Hathaway Inc.		47,762	0.62%
648	Brown-Forman Corp-Cl B		31,493	0.41%
353	CBRE Group Inc		12,849	0.17%
96	Clorox Company		12,791	0.17%
236	Colgate-Palmolive Com		17,495	0.23%
1,095	Conduent Inc		17,454	0.23%
377	Coty Inc		7,073	0.09%

PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL BALANCED FUND

(CONTINUED)

as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss <i>(continued)</i>				
Equities – 17.81% <i>(continued)</i>				
United States – 12.71% <i>(continued)</i>				
413	CVR Energy Inc		8,987	0.12%
80	Deere & Co		9,887	0.13%
533	eBay Inc.		18,612	0.24%
154	Equity Commonwealth		4,866	0.06%
108	Equity Lifestyle Properties Inc		9,325	0.12%
124	Facebook Inc		18,722	0.24%
85	FDX Corp		18,473	0.24%
1,486	FRMO Corp		6,107	0.08%
51	Gilead Sciences Inc		3,610	0.05%
35	Goldman Sachs Group		7,767	0.10%
200	Hilton Grand Vacation Inc		7,212	0.09%
53	Hilton Inc		3,278	0.04%
68	Howard Hughes Corporation		8,353	0.11%
179	Icahn Enterprises LP		9,247	0.12%
38	Johnson & Johnson		5,027	0.07%
105	JONES LANG LASALLE INC		13,125	0.17%
95	JP Morgan Chase & Co		8,683	0.11%
51	Kellogg Co		3,542	0.05%
357	Kennedy Wilson Holdings Inc		6,801	0.09%
209	Kinder Morgan Inc		4,004	0.05%
506	KKK & Co LP		9,412	0.12%
157	Kraft Heinz Company		13,445	0.17%
271	Loews Corp		12,686	0.16%
9	Markel Corp		8,783	0.11%
214	Marriott International Inc.		21,466	0.28%
217	Mastercard Incorporated		26,355	0.34%
61	McDonald's Corp NPV		9,343	0.12%
105	Mondelez International Inc		4,535	0.06%
187	Moody's Corp		22,754	0.30%
102	Morningstar Inc		7,991	0.10%
632	Newmont Mining Corp		20,470	0.27%
500	Oaktree Capital Group LLC		23,300	0.30%
142	Occidental Petroleum Corp		8,502	0.11%
365	Paypal Holdings Inc		19,590	0.25%
252	Pebblebrook Hotel Trust		8,124	0.11%
70	Pepsico Inc Com		8,084	0.11%
47	Philip Morris International		5,520	0.07%
10	Priceline Group Incorporated		18,705	0.24%
79	Ralph Lauren Corp		5,830	0.08%
256	Revlon Inc		6,067	0.08%
414	Reynolds American INC		26,927	0.35%
157	S&P Global Inc		22,920	0.30%

PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL BALANCED FUND

(CONTINUED)

as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss <i>(continued)</i>				
Equities – 17.81% <i>(continued)</i>				
United States – 12.71% <i>(continued)</i>				
282	Starbucks Corp.		16,443	0.21%
523	The St Joe Company		9,806	0.13%
173	TJX Cos Inc New		12,485	0.16%
611	TRI Pointe Group Inc		8,059	0.10%
274	Twenty-First Cent Fox - Class B		7,636	0.10%
414	Twitter Inc		7,398	0.10%
135	Union Pacific Corp		14,703	0.19%
208	Viacom Inc-Class B		6,983	0.09%
278	Visa INC - Class A Shares		26,071	0.34%
216	Wal-Mart Stores Inc		16,347	0.21%
294	Walt Disney Co		31,238	0.41%
272	Wells Fargo & Co		15,072	0.20%
81	Wynn Resorts Ltd		10,864	0.14%
302	Yum China Holding Inc		11,471	0.14%
Total United States			977,948	12.71%
Total Equity			1,371,108	17.81%
Exchange Traded Funds – 50.41%				
6,202	iShares Dev Markets Property Yield Fund UCITS		157,600	2.05%
4,100	iShares Edge MSCI Min Vol Emerging Markets ET		227,140	2.95%
2,601	iShares Global Government Bond UCITS ETF		277,969	3.61%
2,230	iShares JP Morgan USD EM Bond		251,812	3.27%
21,389	iShares MSCI ACWI ETF		1,400,766	18.20%
17,376	iShares Msci World ETF		1,395,814	18.13%
1,863	Royce Micro Cap Trust Inc		16,115	0.21%
1,143	Royce Value Trust Inc		16,676	0.22%
880	SPDR Gold Trust		103,858	1.35%
1,426	Vaneck Vectors Global Spin Off ETF		32,578	0.42%
Total Exchange Traded Funds			3,880,328	50.41%
Total financial assets at fair value through profit or loss			5,251,436	5.56%
Cash and cash equivalents ¹			2,458,503	31.94%
Other net assets and liabilities			(12,613)	(0.16)%
Net assets attributable to holders of redeemable participating shares			7,697,326	100.00%

¹The cash balances are held through the Depository's sweep account with overnight deposits in the amount of USD 1,392,339 held with Standard Chartered and USD 1,065,168 held with Deutsche Bank.

PORTFOLIO OF INVESTMENTS OF ARX PANGAIA GLOBAL MANAGED FUND
as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss				
Equities – 25.00%				
Cayman Islands – 2.34%				
1,023	Baidu Com Inc		182,974	0.77%
9,512	JD.Com Inc		373,060	1.57%
Total Cayman Islands			556,034	2.34%
France – 1.18%				
1,065	Sanofi-Aventis		101,809	0.43%
3,627	Total SA		179,178	0.75%
Total France			280,987	1.18%
Germany – 0.51%				
2,171	Porsche AG		121,881	0.51%
Total Germany			121,881	0.51%
Great Britain - 2.28%				
2,305	Astrazeneca Plc		153,965	0.65%
9,289	Derwent London Plc		320,686	1.35%
2,594	Royal Dutch Shell Plc		68,788	0.28%
Total Great Britain			543,439	2.28%
Netherlands – 1.87%				
2,251	Heineken NV		218,705	0.92%
4,125	Unilever NV		227,483	0.95%
Total Netherlands			446,188	1.87%
Switzerland – 3.18%				
8,182	Credit Suisse Group AG		118,251	0.50%
1,377	Nestle SA		119,823	0.50%
2,096	Novartis AG		174,412	0.73%
540	Roche Hldg-Genus		137,506	0.58%
12,256	UBS Group AG		207,546	0.87%
Total Switzerland			757,538	3.18%
United States – 13.63%				
242	Alphabet Inc Cl A		224,983	0.95%
246	Alphabet Inc Cl C		223,548	0.94%
2,844	American Express		239,579	1.01%
3,897	American International Group		243,640	1.02%
2,219	Apache Corp		106,357	0.45%
941	Apple Inc		135,523	0.57%
11,499	Bank of America Corp		278,966	1.17%
3,386	Berkshire Hathaway Inc.		573,487	2.41%
5,029	Citigroup Inc		336,340	1.41%

PORTFOLIO OF INVESTMENTS OF ARX PANGAIA GLOBAL MANAGED FUND
(CONTINUED)
as at 30 June 2017

Nominal	Security	Classification	Fair Value	% of
			USD	Net Assets

Financial assets at fair value through profit or loss (continued)

Equities – 25.00% (continued)

United States – 13.63% (continued)

3,259	Express Scripts Holdings Inc		208,055	0.87%
1,212	Johnson & Johnson		160,335	0.67%
5,925	Oracle Corp Com Stk USD0.01		297,080	1.25%
3,923	Qualcomm Inc		216,628	0.91%
	Total United States		3,244,518	13.63%
	Total Equities		5,950,587	25.00%

Collective Investment Schemes – 41.78%

2,717	Adelphi European Select Equity Fund		545,826	2.29%
11,087	Contrarius Global Equity Fund Ltd		454,697	1.91%
62,388	Coronation Global Emergin Market Fund		706,864	2.97%
48,318	First State Investments ICVC - Asia Pacific		420,907	1.77%
41,434	JO Hambro Capital Management Umbrella Fund Plc		167,591	0.70%
3,604	Odey Investment Fund PLC Pan European Fund		552,456	2.32%
9,371	Orbis Equity Funds - Global Equity Fund		2,092,444	8.79%
19,717	Orbis Japan Equity USD Fund		995,699	4.18%
17,818	Orbis Optimal US Fund		1,444,839	6.07%
25,283	Orbis SICAV - Asia ex-Japan Equity Fund		645,464	2.71%
125,960	PIMCO Low Average Duration Fund		1,915,853	8.07%
	Total Collective Investment Schemes		9,942,639	41.78%

Exchange Traded Funds – 4.54%

3,430	iShares JP Morgan Emerging Market Bond Fund		392,255	1.65%
5,841	SPDR Gold Trust		689,355	2.89%
	Total Exchange Traded Funds		1,081,610	4.54%

Nominal	Security	Coupon	Maturity	Classification	Fair Value	% of
					USD	Net Assets

Corporate Debt – 1.89%

United States – 1.89%

455,000	Apple Inc	1.100%	02/08/2019		450,587	1.89%
	Total United States				450,587	1.89%

PORTFOLIO OF INVESTMENTS OF ARX PANGAIA GLOBAL MANAGED FUND
(CONTINUED)
as at 30 June 2017

Nominal	Security	Coupon	Maturity	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)						
Government Debt – 3.80%						
United States – 3.80%						
909,700	US Treasury	1.000%	15/03/2019		904,263	3.80%
Total United States					904,263	3.80%
Total financial assets at fair value through profit or loss					18,329,686	77.03%
Cash and cash equivalents ¹					5,467,484	22.97%
Other net assets and liabilities					1,049	0.00%
Net assets attributable to holders of redeemable participating shares					23,798,219	100.00%

¹The cash balances are held through the Depositary's sweep account with overnight deposits in the amount of USD 20,503 held with Credit Suisse, USD 1,363,989 held with Deutsche Bank, USD 416,332 held with Citibank, USD 2,146,457 held with Standard Chartered, USD 1,172,810 held with JPM Chase and USD 346,781 held with BBH.

PORTFOLIO OF INVESTMENTS OF EXCALIBUR GLOBAL MANAGED FUND
as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes – 97.54%				
48,337	Baillie Gifford Overseas Growth Funds ICVC Global		706,112	2.99%
227,550	Ballie Gifford UK & Balanced Funds ICVC Management		2,841,273	12.02%
31,127	Blackrock Developed Real Estate Index Sub Fund		351,958	1.49%
962,855	BNY Mellon Global Funds Plc Long Term Global		1,395,754	5.90%
2,845,705	BNY Mellon Global Real Return USD Fund		3,254,633	13.76%
142,825	Coronation Global Strategic USD Income Fund		1,535,867	6.50%
58,192	Dodge & Cox Worldwide Funds Plc Global Stock		1,169,655	4.95%
99,604	Fidelity Funds - World Fund		1,166,366	4.93%
5,249	Lazard Global Active Funds PLC Emerging Market Fund		817,951	3.46%
5,454	Legg Mason Western Asset Macro Opportunities Fund		712,975	3.02%
5,912	Legg Masson Brandywine Global Opportunistic Fund		712,362	3.01%
89,757	Orbis Optimal SA Fund Ltd		1,419,956	6.01%
10,877	PineBridge Global Dynamic Asset Allocation Fund		3,563,941	15.07%
7,840	RWC Funds RWC Global Horizon Fund		1,056,334	4.47%
32,633	Schroder International Selection Fund Qep Global		933,378	3.95%
58,324	Vanguard Investment Series Plc - Global Stock		1,424,521	6.01%
Total Collective Investment Schemes			23,063,036	97.54%
Total financial assets at fair value through profit or loss			23,063,036	97.54%
Cash and cash equivalents			1,119,057	4.73%
Other net assets and liabilities			(536,991)	(2.27)%
Net assets attributable to holders of redeemable participating shares			23,645,102	100.00%

PORTFOLIO OF INVESTMENTS OF NORTHSTAR GLOBAL FLEXIBLE FUND
as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss				
Equities – 61.95%				
France – 1.95%				
926	LVMH Moet Hennessey Louis Vuitton SA		230,709	1.95%
Total France			230,709	1.95%
Great Britain - 8.06%				
3,763	Reckitt Benckiser Group Plc		381,020	3.21%
5,270	Royal Dutch Shell B		141,389	1.19%
8,013	Unilever Plc		433,088	3.66%
Total Great Britain			955,497	8.06%
Ireland – 2.31%				
3,083	Medtronic Plc		273,616	2.31%
Total Ireland			273,616	2.31%
Jersey Channel Islands- 2.59%				
14,602	WPP Plc		306,568	2.59%
Total Jersey Channel Islands			306,568	2.59%
Switzerland – 3.25%				
2,137	Nestle SA		185,957	1.57%
781	Roche Holding		198,874	1.68%
Total Switzerland			384,831	3.25%
United States – 43.80%				
211	Alphabet Inc Cl C		191,742	1.62%
1,870	Altria Group Inc		139,259	1.17%
1,422	Apple Inc		204,796	1.73%
2,540	Berkshire Hathaway Inc.		430,200	3.63%
15,843	Blackstone Group LP/THE		528,364	4.46%
1,303	Boeing Com USD5		257,668	2.17%
1,201	Celgene Corp		155,974	1.32%
4,516	Cognizant Tech Solutions CRP		299,862	2.53%
2,097	Danaher Corp		176,966	1.49%
2,826	Delta Air Lines INC		151,869	1.28%
2,577	Dunkin Brand Gourp Inc		142,044	1.20%
3,317	Gilead Sciences Inc		234,777	1.98%
1,279	Johnson & Johnson		169,199	1.43%
2,606	Marriott International Inc.		261,408	2.21%
2,208	Microsoft Corp		152,197	1.28%
2,323	Moody's Corp		282,663	2.38%
5,226	Oracle Corp Com Stk USD0.01		262,032	2.21%
1,078	Thermo Fisher Scientific Inc		188,079	1.59%
2,383	Union Pacific Corp		259,533	2.19%

PORTFOLIO OF INVESTMENTS OF NORTHSTAR GLOBAL FLEXIBLE FUND
(CONTINUED)
as at 30 June 2017

Nominal	Security	Classification	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equities – 61.95% (continued)				
United States – 43.80% (continued)				
2,654	Visa INC - Class A Shares		248,892	2.10%
1,873	Walgreens Boots Alliance Inc		146,674	1.23%
2,899	Walt Disney Co		308,018	2.60%
Total United States			5,192,217	43.80%
Total Equities			7,343,438	61.95%
Total financial assets at fair value through profit or loss			7,343,438	61.95%
Cash and cash equivalents ¹			4,502,954	37.99%
Other net assets and liabilities			7,797	0.07%
Net assets attributable to holders of redeemable participating shares			11,854,189	100.00%

¹The cash balances are held through the Depository's sweep account with overnight deposits in the amount of USD 562,530 held with Credit Suisse, USD 1,227,041 held with Citibank, USD 2,147,826 held with Standard Chartered, USD 564,468 held with HSBC and USD 100,612 held with Deutsche Bank.

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

for the six months ended 30 June 2017

1 General – The Company

Sanlam Global Funds plc (the “Company”) is an investment company with variable capital and was incorporated on 11 June 1999 with registration number 307841 under the laws of Ireland and is “an existing investment company” within the meaning of Section 1394 of the Companies Act 2014 and is an investment company to which Part 24 applies. The Company is domiciled in Ireland.

The Company is authorised by the Central Bank of Ireland as a Retail Investor Alternative Investment Fund (“RIAIF”) in accordance with the Alternative Investment Fund Managers Directive (“AIFMD”). In order to comply with the requirements of AIFMD, the Manager is the Alternative Investment Fund Manager (“AIFM”).

At 30 June 2017, the Company comprised sixteen separate investment sub-funds (“Fund(s)”). The Articles of Association of the Company provides segregated liability between the various Funds. 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 2017
Analytics International Flexible Fund	Active
Sanlam Global Balanced Fund	Active
Sanlam Global Equity Fund	Active
Sanlam Global 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
Sanlam Private Wealth Global Balanced Fund	Active
APS Global Flexible Fund of Funds	Active
Counterpoint Global Equity Fund	Active
Independent Global Flexible Fund	Active
Counterpoint Global Balanced Fund	Active
ARX Pangaia Global Managed Fund	Active – launched on 12 January 2017
Excalibur Global Managed Fund	Active – launched on 19 January 2017
Northstar Global Flexible Fund	Active – launched on 2 June 2017

Odyssey Global Equity Fund and Visio Global Healthcare Fund were approved by the Central Bank of Ireland as authorised designated sub-funds of the Company in 2016 and 2015. These authorised sub-funds of the Company have not yet been launched.

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.

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.

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

for the six months ended 30 June 2017

1 General – The Company (continued)

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 2017, the following Share classes were admitted to the official list of the Irish Stock Exchange.

Fund	Share Class	Launched
Analytics International Flexible Fund	A	18 December 2012
Sanlam Global Balanced Fund	A	21 May 2001
	B	5 August 1999
	C	5 August 1999
Sanlam Global Equity Fund	A	17 August 1999
	B	21 May 2001
	C	21 May 2001
Sanlam Global Liquidity Fund	A	17 August 2004
	B	17 August 2004
	C	17 August 2004
NFB Global Balanced Fund of Funds	A	2 September 2013
	B	2 September 2013
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
Sanlam Private Wealth 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

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2017

1 General – The Company (continued)

Shares (continued)

Fund*	Share Class	Launched
Excalibur Global Managed Fund	A	07 May 2015

*At 30 June 2017, the Class B shares of Counterpoint Global Equity Fund, the Class B shares of Counterpoint Global Balanced Fund, the Class A, B, C and D shares of Independent Global Flexible Fund, the Class A and D shares of ARX Pangaia Global Managed Fund and the Class A, B and D shares of Northstar 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 Balanced Fund	Sanlam Global Liquidity 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 350,000	USD 1,000,000
Class C Shares	N/A	USD 400,000	USD 400,000	USD 5,000,000
Class D Shares	N/A	N/A	USD 1,500,000	N/A

	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

	Sanlam Private Wealth 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

	Counterpoint Global Balanced Fund	ARX Pangaia Global Managed Fund	Excalibur Global Managed Fund	Northstar Global Flexible Fund
Class A Shares	USD 30,000	USD 1,000,000	N/A	USD 1,000
Class B Shares	USD 10,000	USD 500,000	USD 10,500	USD 300,000
Class C Shares	USD 1,000,000	USD 100,000	N/A	USD 600,000
Class D Shares	N/A	USD 2,500	N/A	None
Class F Shares	N/A	USD 1,000	N/A	N/A
Class Z Shares	N/A	N/A	USD 100,500	N/A

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

for the six months ended 30 June 2017

1 General – The Company (continued)

Shares (continued)

Minimum Subscription (continued)

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 2016.

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

The following new standards, amendments to standards and interpretations have been issued to date and are not yet effective for these financial statements of the Company for the period ended 30 June 2017, and have not been applied nor early adopted in preparing these financial statements:

Standard:	Narrative:	Effective date:
IFRS 9	Financial Instruments: Classification and Measurement	1 January 2018
IFRS 15	Revenue from Contracts with Customers	1 January 2018
	Classification and Measurement of Share-based Payments	
IFRS 2	Transactions (Amendment)	1 January 2018
IFRS 16	Leases	1 January 2019
	Sale or contribution of asset between an investor and its	
IFRS 10/IAS 28	Associate or Joint Venture (Amendment)	Not specified

**Annual periods beginning on or after.*

IAS 8, *Accounting Policies, Change in Accounting Estimates and Errors* (“IAS 8”), 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.

Other than as set out below, the Directors anticipate that the adoption of new standards, interpretations and amendments that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements in the year of initial application.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2017

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.

Based on an initial assessment, IFRS 9 is not expected to have a significant 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. Application of the new standard may result in additional disclosure in the financial statements.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2017

3 Investments in subsidiaries

At 30 June 2017, the Funds hold a majority holding in the following collective investment schemes:

Name	Country of incorporation	Geographic focus	Proportion of ownership interest held
Sanlam Global Equity Fund			
Sanlam Japan Equity Fund	Ireland	Japan	89.82%
Sanlam FOUR Stable Global Equity Fund	Ireland	Global	82.36%
Sanlam Centre American Select Equity Fund	Ireland	United States	82.04%
Satrix North America Equity Tracker Fund	Ireland	United States	81.69%
Sanlam FOUR Global Equity Fund	Ireland	Global	72.64%
Sanlam FOUR US Dividend Income Fund	Ireland	United States	63.73%

At 31 December 2016, the Funds held a majority holding in the following collective investment schemes:

Name	Country of incorporation	Geographic focus	Proportion of ownership interest held
Sanlam Global Balanced Fund			
Sanlam Centre Global Select Equity Fund	Ireland	Global	69.11%
Sanlam Global Equity Fund			
Sanlam Centre American Select Equity Fund	Ireland	United States	94.66%
Sanlam Japan Equity Fund	Ireland	Japan	91.81%
Sanlam FOUR Stable Global Equity Fund	Ireland	Global	79.71%
Sanlam FOUR Active European Ex-UK Equity Fund	Ireland	Europe	76.28%
Sanlam FOUR Global Equity Fund	Ireland	Global	73.66%
Sanlam FOUR US Dividend Income Fund	Ireland	United States	66.72%
Sanlam World Equity Fund	Ireland	Global	57.37%

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 tables overleaf show 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 (CONTINUED)
for the six months ended 30 June 2017

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 2017:

Analytics International Flexible Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Bonds	529,292	3,676,933	-	4,206,225
Equities	37,348,124	-	-	37,348,124
Total financial assets at fair value through profit or loss	37,877,416	3,676,933	-	41,554,349

Sanlam Global Balanced Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	162,240,520	-	-	162,240,520
Total financial assets at fair value through profit or loss	162,240,520	-	-	162,240,520

Sanlam Global Equity Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equity	181,300,033	-	-	181,300,033
Collective Investment Schemes	986,857,175	-	-	986,857,175
Total financial assets at fair value through profit or loss	1,168,157,208	-	-	1,168,157,208

Sanlam Global Liquidity Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	14,145,194	-	-	14,145,194
Total financial assets at fair value through profit or loss	14,145,194	-	-	14,145,194

NFB Global Balanced Fund of Funds				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	2,344,394	-	-	2,344,394
Exchange Traded Funds	11,072,401	-	-	11,072,401
Total financial assets at fair value through profit or loss	13,416,795	-	-	13,416,795

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2017

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

Sanlam BIFM World Equity Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equity	103,197,740	-	-	103,197,740
Collective Investment Schemes	158,676,013	-	-	158,676,013
Total financial assets at fair value through profit or loss	261,873,753	-	-	261,873,753

Sanlam BIFM Global Fixed Income Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	39,062,719	-	-	39,062,719
Total financial assets at fair value through profit or loss	39,062,719	-	-	39,062,719

Mpile Global Equity Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	34,351,960	-	-	34,351,960
Total financial assets at fair value through profit or loss	34,351,960	-	-	34,351,960

Sanlam Private Wealth Global Balanced Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equity	23,148,655	-	-	23,148,655
Collective Investment Schemes	4,071,273	-	-	4,071,273
Total financial assets at fair value through profit or loss	27,219,928	-	-	27,219,928

APS Global Flexible Fund of Funds				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	43,650,725	-	-	43,650,725
Total financial assets at fair value through profit or loss	43,650,725	-	-	43,650,725

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2017

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

Counterpoint Global Equity Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equity	20,882,201	-	-	20,882,201
Exchange Traded Funds	1,155,491	-	-	1,155,491
Total financial assets at fair value through profit or loss	22,037,692	-	-	22,037,692
Independent Global Flexible Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equity	18,652,709	-	-	18,652,709
Total financial assets at fair value through profit or loss	18,652,709	-	-	18,652,709
Counterpoint Global Balanced Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equity	1,371,108	-	-	1,371,108
Exchange Traded Funds	3,880,328	-	-	3,880,328
Total financial assets at fair value through profit or loss	5,251,436	-	-	5,251,436
ARX Pangaia Global Managed Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equity	5,950,587	-	-	5,950,587
Bonds	904,263	450,587	-	1,354,850
Collective Investment Schemes	9,942,639	-	-	9,942,639
Exchange Traded Funds	1,081,610	-	-	1,081,610
Total financial assets at fair value through profit or loss	17,879,099	450,587	-	18,329,686
Excalibur Global Managed Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	23,063,036	-	-	23,063,036
Total financial assets at fair value through profit or loss	23,063,036	-	-	23,063,036
Northstar Global Flexible Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equity	7,343,438	-	-	7,343,438
Total financial assets at fair value through profit or loss	7,343,438	-	-	7,343,438

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

for the six months ended 30 June 2017

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

The following table analyses, within the fair value hierarchy, the Funds' financial assets measured at fair value through profit or loss at 31 December 2016:

Analytics International Flexible Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equity	36,403,668	-	-	36,403,668
Bonds	805,524	3,640,319	-	4,445,843
Total financial assets at fair value through profit or loss	37,209,192	3,640,319	-	40,849,511
Sanlam Global Balanced Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	153,164,788	-	-	153,164,788
Total financial assets at fair value through profit or loss	153,164,788	-	-	153,164,788
Sanlam Global Equity Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	1,146,112,048	18,479,265	-	1,164,591,313
Total financial assets at fair value through profit or loss	1,146,112,048	18,479,265	-	1,164,591,313
Sanlam Global Liquidity Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	8,957,233	-	-	8,957,233
Total financial assets at fair value through profit or loss	8,957,233	-	-	8,957,233

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2017

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

NFB Global Balanced Fund of Funds				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	1,981,064	-	-	1,981,064
Exchange Traded Funds	9,991,735	-	-	9,991,735
Total financial assets at fair value through profit or loss	11,972,799	-	-	11,972,799
Sanlam BIFM World Equity Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equity	95,567,268	-	-	95,567,268
Collective Investment Schemes	132,180,727	-	-	132,180,727
Total financial assets at fair value through profit or loss	227,747,995	-	-	227,747,995
Sanlam BIFM Global Fixed Income Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	33,963,435	-	-	33,963,435
Total financial assets at fair value through profit or loss	33,963,435	-	-	33,963,435
Mpile Global Equity Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	27,412,313	7,751,245	-	35,163,558
Total financial assets at fair value through profit or loss	27,412,313	7,751,245	-	35,163,558
Brackenham Global Balanced Fund				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equity	17,983,083	-	-	17,983,083
Collective Investment Schemes	3,029,743	765,569	-	3,795,312
Total financial assets at fair value through profit or loss	21,012,826	765,569	-	21,778,395
APS Global Flexible Fund of Funds				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Collective Investment Schemes	37,999,872	-	-	37,999,872
Total financial assets at fair value through profit or loss	37,999,872	-	-	37,999,872

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

for the six months ended 30 June 2017

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

Counterpoint Global Equity Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equity	17,470,540	-	-	17,470,540
Exchange Traded Funds	989,326	-	-	989,326
Total financial assets at fair value through profit or loss	18,459,866	-	-	18,459,866

Independent Global Flexible Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equity	13,135,952	-	-	13,135,952
Total financial assets at fair value through profit or loss	13,135,952	-	-	13,135,952

Counterpoint Global Balanced Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equity	1,372,442	-	-	1,372,442
Exchange Traded Funds	1,249,737	-	-	1,249,737
Total financial assets at fair value through profit or loss	2,622,179	-	-	2,622,179

Liabilities measured at fair value

As at 30 June 2017 and 31 December 2016, no financial liabilities at fair value through profit or loss were held by the Funds.

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 2017.

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

for the six months ended 30 June 2017

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.

6 Exchange rates

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

1 USD =	30 June 2017	31 December 2016	30 June 2016
AED	-	-	3.6730
AUD	1.3024	1.3833	1.3439
BRL	-	-	3.1849
CAD	1.2991	1.3430	1.2979
CHF	0.9590	1.0159	0.9785
CLP	682.9199	670.6801	659.7100
DKK	6.5151	7.0445	-
EUR	0.8762	0.9476	0.9006
GBP	0.7688	0.8101	0.7460
HKD	7.8066	7.7540	7.7594
IDR	-	-	13,179.0000
INR	-	67.9380	67.5275
JPY	112.3500	116.7600	102.8640
KES	-	-	101.1000
KRW	1,143.7800	1,205.1000	1,152.1600
MXN	18.1478	20.6181	18.4684
MYR	-	-	3.9921
NGN	-	-	282.5017
NOK	8.3799	8.6130	8.3817
NZD	-	1.4376	1.4041
PHP	-	-	47.1320
QAR	-	-	3.6414
SEK	8.4459	9.0821	8.4798
SGD	1.3766	1.4467	1.8147
THB	33.9250	35.8400	35.1360
TRY	-	-	2.8741
TWD	-	-	32.2090
USD	1.0000	1.0000	1.0000
ZAR	13.0559	13.7275	14.7938

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

1 USD =	30 June 2017	31 December 2016	30 June 2016
EUR	0.9233	0.9035	0.8964
GBP	0.7956	0.7439	0.6981

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

for the six months ended 30 June 2017

7 Related party transactions and significant agreements

Directors' interests

The Directors had no interest in the shares of the Company or Funds at 30 June 2017 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 ¹	Sanlam Global Balanced Fund ¹	Sanlam Global Equity Fund ¹	Sanlam Global Liquidity Fund ¹	NFB Global Balanced Fund of Funds ¹
Class A Shares	1.50%	1.50%	1.50%	0.30%	0.80%
Class B Shares	N/A	0.85%	0.85%	0.65%	0.30%
Class C Shares	N/A	0.75%	0.75%	0.25%	0.90%
Class D Shares	N/A	0.65%	N/A	N/A	N/A

	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund ¹	Sanlam Private Wealth Global Balanced Fund	APS Global Flexible Fund of Funds
Class A Shares	0.15%	0.15%	1.50%	0.15%	0.27%
Class B Shares	0.15%	0.15%	1.00%	0.15%	0.27%
Class C Shares	0.15%	0.15%	0.15%	N/A	N/A
Class D Shares	0.15%	0.15%	N/A	N/A	N/A
Class G Shares	N/A	0.15%	N/A	N/A	N/A

	Counterpoint Global Equity Fund ¹	Independent Global Flexible Fund	Counterpoint Global Balanced Fund ¹	ARX Pangaia Global Managed Fund	Excalibur Global Managed Fund
Class A Shares	1.50%	0.20%	1.50%	0.15%	N/A
Class B Shares	1.25%	0.20%	1.25%	0.15%	0.15%
Class C Shares	0.85%	0.20%	0.85%	0.15%	N/A
Class D Shares	N/A	0.20%	N/A	0.15%	N/A
Class D Shares	N/A	N/A	N/A	0.15%	N/A
Class D Shares	N/A	N/A	N/A	N/A	0.15%

	Northstar Global Flexible Fund ¹
Class A Shares	0.15%
Class B Shares	0.15%
Class C Shares	0.15%
Class D Shares	0.15%

¹ 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 (CONTINUED)

for the six months ended 30 June 2017

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 2017 are disclosed as part of the summary of AIFM and investment management fees on pages 134 to 137.

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). 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	Sanlam Private Wealth 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%	No Fee	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	ARX Pangaia Global Managed Fund	Excalibur Global Managed Fund	Northstar Global Flexible Fund
Class A Shares	1.25%	0.25%	N/A	1.25%
Class B Shares	1.00%	0.75%	0.35%	1.00%
Class C Shares	0.75%	1.00%	N/A	0.75%
Class D Shares	No Fee	1.25%	N/A	No Fee
Class F Shares	N/A	1.40%	N/A	N/A
Class Z Shares	N/A	N/A	No Fee	N/A

Fees paid directly to the appointed Investment Managers, Investment Allocation Manager and Investment Advisors (as applicable) by these Funds during the period and outstanding accrued fees as at 30 June 2017 and 31 December 2016 are disclosed as part of the summary of AIFM and investment management fees on pages 134 to 137.

Two of the appointed Investment Managers, Sanlam Investment Management (Pty) Limited and Sanlam FOUR Investments UK Limited, are related parties to the Company and the Manager. Sanlam FOUR Investments UK Limited is also the appointed Investment Allocation Manager for a number of the Funds.

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

for the six months ended 30 June 2017

7 Related party transactions and significant agreements (continued)

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 2017 are presented in the Statement of Comprehensive Income and Statement of Financial Position respectively.

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 2017, SAMI received USD 1,433 (2016: 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 (CONTINUED)
for the six months ended 30 June 2017

7 Related party transactions and significant agreements (continued)

Significant shareholders at period end

Shareholders	Fund	% held at	% held at
		30 June 2017	31 December 2016
First Rand Bank Ltd ITF Analytics	Analytics International Flexible Fund	85.42%	87.47%
Sanlam Life Insurance Ltd*	Sanlam Global Balanced Fund	94.04%	87.46%
Sanlam Life Insurance Ltd*	Sanlam Global Equity Fund	97.16%	89.32%
Standard Bank of SA Ltd**	Sanlam Global Liquidity Fund	80.30%	79.14%
Agulhas Nominees (Pty) Ltd for SPI	Sanlam Global Liquidity Fund	19.42%	19.40%
Fundsettle EOC Nominees Ltd	NFB Global Balanced Fund of Funds	100.00%	100.00%
Botswana Insurance Fund Management*	Sanlam BIFM World Equity	99.42%	99.42%
Botswana Insurance Fund Management*	Sanlam BIFM Global Fixed Income	97.72%	97.97%
Konkola Copper Mine Pension Trust	Mpile Global Equity Fund	43.30%	42.25%
SCZSS Nominees Ltd - Barclays Bank Staff	Mpile Global Equity Fund	17.03%	17.91%
Stanbic Nominees -	Mpile Global Equity Fund	15.55%	14.65%
Stanbic Bank Zambia Retirement Benefit	Mpile Global Equity Fund	9.08%	-
Agulhas Nominees (Pty) Ltd for SPI	Sanlam Private Wealth Global Balanced Fund	23.54%	22.34%
SBSA ITF Brackenhams SCI Managed Fund**	Sanlam Private Wealth Global Balanced Fund	20.23%	23.51%
APS CI Managed Growth FOF	APS Global Flexible Fund of Funds	36.43%	37.68%
APS CI Moderate FOF	APS Global Flexible Fund of Funds	47.57%	49.21%
APS CI Cautious FOF	APS Global Flexible Fund of Funds	8.79%	9.10%
APS Ci Global Flexible Feeder Fund	APS Global Flexible Fund of Funds	6.80%	-
Fundsettle EOC Nominees Ltd	Counterpoint Global Equity Fund	22.04%	20.58%
SBSA ITF Counterpoint MET Balanced Plus Fund**	Counterpoint Global Equity Fund	18.98%	22.71%
SBSA ITF Counterpoint MET Cautious Fund**	Counterpoint Global Equity Fund	13.29%	13.61%
SBSA ITF Counter Point Met Value Fund**	Counterpoint Global Equity Fund	7.16%	7.33%
SBSA ITF Counterpoint Met Equity Feeder**	Counterpoint Global Equity Fund	24.11%	23.59%
Allan Gray Nominees	Counterpoint Global Equity Fund	10.11%	-
Lance Klerck Faure	Independent Global Flexible Fund	10.96%	10.67%
Jan George Solms	Independent Global Flexible Fund	13.68%	17.60%
Francis Richard Thompson	Independent Global Flexible Fund	14.28%	13.48%
Fundsettle EOC Nominees Ltd	Counterpoint Global Balanced Fund	46.91%	67.44%
SBSA ITF Counterpoint MET Cautious Fund**	Counterpoint Global Balanced Fund	38.45%	26.45%
SBSA ITF Counterpoint MET Balanced Plus Fund**	Counterpoint Global Balanced Fund	10.53%	-
SBSA ITF Select Manager	ARX Pangaia Global Managed Fund	97.50%	-
SBSA ITF Excalibur Sanlam Collective	Excalibur Global Managed Fund	57.72%	-
Allan Gray Nominees	Excalibur Global Managed Fund	29.18%	-
Fundsettle EOC Nominees Ltd	Excalibur Global Managed Fund	13.10%	-
SBSA ITF Northstar Met Managed Fund	Northstar Global Flexible Fund	61.49%	-
Allan Gray Nominees	Northstar Global Flexible Fund	35.35%	-

* 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 (CONTINUED)
for the six months ended 30 June 2017

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 2017 follows:

	Analytics International Flexible Fund ¹	Sanlam Global Balanced Fund ¹	Sanlam Global Equity Fund ¹	Sanlam Global Liquidity Fund ¹
	USD	USD	USD	USD
Fees incurred during the period ended 30 June 2017				
Class A Management Fees	(283,103)	(47,100)	(7,532)	(13,902)
Class B Management Fees	-	(14,887)	(20,952)	-
Class C Management Fees	-	(560,191)	(4,407,284)	-
	(283,103)	(622,178)	(4,435,768)	(13,902)

Fees accrued at 30 June 2017

Class A Management Fees	(47,634)	(7,902)	(1,224)	(3,517)
Class B Management Fees	-	(2,435)	(3,541)	-
Class C Management Fees	-	(94,360)	(738,074)	-
	(47,634)	(104,697)	(742,839)	(3,517)

	NFB Global Balanced Fund Of Funds ¹	Sanlam BIFM World Equity Fund ²	Sanlam BIFM Global Fixed Income Fund ²	Mpile Global Equity Fund ¹
	USD	USD	USD	USD
Fees incurred during the period ended 30 June 2017				
Class A Management Fees	(41,929)	(1,350,113)	(248,526)	-
Class B Management Fees	(6,523)	(6,504)	(24,197)	-
	(48,452)	(1,356,617)	(272,723)	-

Fees accrued at 30 June 2017

Class A Management Fees	(7,190)	(241,240)	(43,539)	-
Class B Management Fees	(864)	(1,146)	(4,188)	-
	(8,053)	(242,386)	(47,727)	-

¹For 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.

²For 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 (CONTINUED)

for the six months ended 30 June 2017

7 Related party transactions and significant agreements (continued)

Management Fees (continued)

	Sanlam Private Wealth Global Balanced Fund ²	APS Global Flexible Fund of Funds ²	Counterpoint Global Equity Fund ¹	Independent Global Flexible Fund ¹
	USD	USD	USD	USD
Fees incurred during the period ended 30 June 2017				
Class A Management Fees	(204,261)	(4,087)	-	(17,150)
Class B Management Fees	(7,811)	(51,747)	(138,267)	(14,256)
Class C Management Fees	-	-	-	(34,731)
Class D Management Fees	-	-	-	(6,156)
	(212,072)	(55,834)	(138,267)	(72,293)
Fees accrued at 30 June 2017				
Class A Management Fees	(41,309)	(945)	-	(3,515)
Class B Management Fees	(1,368)	(8,877)	(24,367)	(2,956)
Class C Management Fees	-	-	-	(6,635)
Class D Management Fees	-	-	-	(1,119)
	(42,676)	(9,822)	(24,367)	(14,224)
	Counterpoint Global Balanced Fund ¹	ARX Pangaia Global Managed Fund ²	Excalibur Global Managed Fund ²	Northstar Global Flexible Fund ²
	USD	USD	USD	USD
Fees incurred during the period ended 30 June 2017				
Class A Management Fees	-	(38,359)	-	(472)
Class B Management Fees	(33,275)	(28)	(26,945)	(14)
Class D Management Fees	-	(1,641)	-	(717)
	(33,275)	(40,028)	(26,945)	(1,203)
Fees accrued at 30 June 2017				
Class A Management Fees	-	(7,652)	-	(472)
Class B Management Fees	(7,778)	-	(9,142)	(14)
Class D Management Fees	-	(518)	-	(717)
	(7,778)	(8,170)	(9,142)	(1,203)

¹For 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.

²For 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 (CONTINUED)
for the six months ended 30 June 2017

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 2016 follows:

	Analytics International Flexible Fund ¹	Sanlam Global Balanced Fund ¹	Sanlam Global Best Ideas Feeder Fund ¹	Sanlam Global Equity Fund ¹
	USD	USD	USD	USD
Fees incurred during the period ended 30 June 2016				
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)
	(286,187)	(432,379)	(181,742)	(4,158,765)

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)
	(48,749)	(70,830)	(29,277)	(695,076)

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

Fees accrued at 30 June 2016

Class A Management Fees	-	-	(2,125)	-
Class B Management Fees	-	-	-	-
Class C Management Fees	(750)	(234)	-	(781)
	(750)	(234)	(2,125)	(781)

¹For 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 (CONTINUED)
for the six months ended 30 June 2017

7 Related party transactions and significant agreements (continued)

Management Fees (continued)

	NFB Global Balanced Fund Of Funds ¹	Sanlam BIFM World Equity Fund ²	Sanlam BIFM Global Fixed Income Fund ²	Mpile Global Equity Fund ¹
	USD	USD	USD	USD
Fees incurred during the period ended 30 June 2016				
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	-	-	-	-
	(53,653)	(1,315,637)	(241,047)	-
Fees accrued at 30 June 2016				
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	-	-	-	-
	(9,006)	(189,006)	(39,258)	-

	Sanlam Private Wealth Global Balanced Fund ²	APS Global Flexible Fund of Funds ²	Counterpoint Global Equity Fund ¹	Independent Global Flexible Fund ¹
	USD	USD	USD	USD
Fees incurred during the period ended 30 June 2016				
Class A Management Fees	(83,960)	(222)	-	(1,761)
Class B Management Fees	(5,665)	(128,243)	(93,548)	(971)
Class D Management Fees	-	-	-	-
	(89,625)	(128,465)	(93,548)	(2,732)
Fees accrued at 30 June 2016				
Class A Management Fees	(14,129)	(65)	-	(871)
Class B Management Fees	-	(15,993)	(17,660)	-
	(14,129)	(16,058)	(17,660)	(871)

¹For 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.

²For 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 (CONTINUED)
for the six months ended 30 June 2017

7 Related party transactions and significant agreements (continued)

Management Fees (continued)

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 Balanced Fund operates as a feeder fund 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 pages 79 to 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 (CONTINUED)
for the six months ended 30 June 2017

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 2017:

	Sanlam Global Balanced Fund USD	Sanlam Global Equity Fund USD
Purchases in period ended 30 June 2017		
Sanlam Japan Equity Fund	6,600,000	30,716,201
Sanlam Centre American Select Equity Fund	11,600,000	-
Sanlam Global Bond Fund	2,000,000	-
Sanlam World Equity Fund	26,628,352	-
Satrix World Equity Tracker Fund	11,675,000	94,227,630
Satrix Europe (ex-UK) Equity Tracker Fund	11,499,366	101,569,775
Satrix North America Equity Tracker Fund	11,000,000	68,071,641
Sanlam Private Wealth High Quality Fund	-	8,067,461
Sanlam FOUR US Dividend Income Fund	2,250,000	-
Sanlam FOUR Active European Ex-UK Equity Fund	4,700,000	47,851,977
Sanlam FOUR Active UK Equity Fund	-	6,585,587
Sanlam FOUR Stable Global Equity Fund	-	39,459,620
Total purchases	87,952,718	396,549,892

	BIFM World Equity Fund USD	BIFM Global Fixed Income Fund USD
Purchases in period ended 30 June 2017		
Sanlam World Equity Fund	3,249,325	-
SIM Global Emerging Markets Fund	9,565,219	-
Sanlam Global Bond Fund	-	1,914,709
Total purchases	12,814,544	1,914,709

	Sanlam Private Wealth Global Balanced Fund USD
Purchases in period ended 30 June 2017	
Sanlam Strategic Bond Fund	1,429
Total purchases	1,429

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2017

7 Related party transactions and significant agreements (continued)

Related Transactions (continued)

	Sanlam Global Balanced Fund	Sanlam Global Equity Fund
	USD	USD
Sales in period ended 30 June 2017		
Sanlam Japan Equity Fund	(300,000)	(8,700,000)
Sanlam Centre American Select Equity Fund	(26,628,352)	(14,600,000)
Sanlam Global Property Fund	(400,000)	-
Sanlam Global Bond Fund	(800,000)	-
Sanlam World Equity Fund	(41,267,323)	(461,177,958)
Satrix World Equity Tracker Fund	(2,300,000)	-
Satrix North America Equity Tracker Fund	-	(11,000,000)
Sanlam FOUR Active European (ex UK) Equity Fund	(11,949,366)	(135,277,707)
Sanlam FOUR Stable Global Equity Fund	(700,000)	(5,500,000)
Sanlam FOUR Multi-Strategy Fund	(200,000)	-
Sanlam FOUR Active UK Equity Fund	(500,000)	(25,546,100)
Sanlam FOUR US Dividend Income Fund	-	(8,250,000)
Sanlam FOUR Global Equity Fund	(550,000)	(7,500,000)
Total sales	(85,595,041)	(677,551,765)

	Mpile Global Equity Fund
	USD
Sales in period ended 30 June 2017	
Satrix World Equity Tracker Fund	(1,044,212)
Sanlam FOUR Stable Global Equity Fund	(76,980)
Total sales	(1,121,192)

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

	Sanlam Global Balanced Fund	Sanlam Global Equity Fund
	USD	USD
Purchases in period ended 30 June 2016		
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
Total purchases	5,000,000	80,795,602

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2017

7 Related party transactions and significant agreements (continued)

Related Transactions (continued)

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

	Mpile Global Equity Fund
	USD
Purchases in period ended 30 June 2016	
Satrix World Equity Tracker Fund	1,583,003
Total purchases	1,583,003

	Sanlam Global Balanced Fund	Sanlam Global Best Ideas Feeder Fund
	USD	USD
Sales in period ended 30 June 2016		
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)
Total sales	(9,500,000)	(3,559,785)

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

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

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2017

7 Related party transactions and significant agreements (continued)

Related Transactions (continued)

In-specie transfers

The following in-specie transfers occurred during the period ended 30 June 2017:

Subscriptions in Northstar Global Flexible Fund include in specie transfers from Northstar Met Managed Fund during the period in exchange for assets with a fair value at the date of transfer of USD 7,172,796.

During the period Sanlam Global Equity Fund, redeemed shares in Sanlam World Equity Fund in the amount of USD 379,145,744. This redemption was made by means of an in specie transfer of equity securities held by the Sanlam World Equity Fund to Sanlam Global Equity Fund. The equity securities transferred had an equivalent fair value at the date of transfer to the redemption amount.

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 2017.

8 Efficient portfolio management

The Company on behalf of a Fund may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for efficient portfolio management purposes. Use of such techniques and instruments should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

- (a) the reduction of risk;
- (b) the reduction of cost; or
- (c) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules.

The Funds may engage in transactions in Financial Derivative Instruments ("FDIs") for the purposes of efficient portfolio management. FDIs may also be used by a Fund to meet its investment objective, for risk reduction and implementation of investment policies.

The Funds may enter into forward foreign currency contracts for efficient portfolio management purposes. 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 Fund's portfolio securities or adversely affect the price of securities which the Funds intend to purchase at a later date.

The Funds may also enter into futures contracts for efficient portfolio management purposes. The primary purpose 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.

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

for the six months ended 30 June 2017

8 Efficient portfolio management (continued)

Interest rate swaps may be used for hedging against adverse movements in interest rates. Options offer the ability, when used as a hedging tool to be utilised in efficient portfolio management, to provide offsetting insurance of asset value in an uncertain or highly volatile market environment. The Funds, where permitted, may use options to hedge or achieve exposure to a particular currency.

By purchasing certain instruments, the Funds may more effectively achieve the desired portfolio characteristics that assist the Funds in meeting their investment objectives.

At the reporting dates the Funds did not hold any FDIs. During the period ended 30 June 2017 the Analytic International Flexible Fund and the ARX Pangaia Global Managed Fund utilised forward foreign currency contracts for the purposes of hedging risks arising from changes in certain foreign currency exchange rates.

The Funds also engage in securities lending activities for efficient portfolio management purposes, details of which are set out in Note 12.

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.

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

for the six months ended 30 June 2017

11 Underlying collective investment schemes (continued)

The tables below and overleaf summarises the collective investment schemes in which the Funds of the Company hold investments at 30 June 2017 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

Period ended 30 June 2017		Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Fund Name	Collective Investment Scheme Name			
Sanlam Global Balanced Fund	Blackrock Global Funds	Luxembourg UCITS	0.08	-
Sanlam Global Balanced Fund	Sanlam Centre American Select Equity Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam FOUR Active UK Equity Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam FOUR Global Equity Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam FOUR Multi Strategy Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam FOUR Stable Global Equity Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam FOUR US Dividend Income Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Japan Equity Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Global Bond Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Global Property Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Satrix World Equity Tracker Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Satrix Europe (ex UK) Equity Tracker Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Satrix North America Equity Tracker Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Satrix UK Equity Tracker Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Blackrock Global Funds	Luxembourg UCITS	0.08	-
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	Satrix Europe (ex UK) Equity Tracker Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Satrix North America Equity Tracker Fund	Irish UCITS	-	-

¹ % of net assets

² % of the gains in net assets above the benchmark

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

for the six months ended 30 June 2017

11 Underlying collective investment schemes (continued)

Period ended 30 June 2017 (continued)		Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Fund Name	Collective Investment Scheme Name			
Sanlam Global Equity Fund	Sanlam FOUR US Dividend Income Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam World Equity Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	SIIP India Opportunities Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam Centre American Select Equity Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam Japan Equity Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Institutional Cash Series Plc	Irish UCITS	-	-
Sanlam Global Equity Fund	Institutional Euro Liquidity Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Institutional Sterling Liquidity Fund	Irish UCITS	0.10	-
NFB Global balanced Fund of Funds	iShares Core MSCI World	ETF	0.20	-
NFB Global Balanced Fund of Funds	iShares Developed Markets Property Yield Fund	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	ETF	-	-
NFB Global balanced Fund of Funds	iShares MSCI World	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	0.15	-
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	0.10	-
Sanlam BIFM World Equity Fund	SIM Global Emerging Markets Fund	Irish UCITS	1.35	-
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	Irish UCITS	0.60	-
Mpile Global Equity Fund	Blackrock Global Funds - Global Equity Income Fund	Luxembourg UCITS	0.75	-

¹ % of net assets

² % of the gains in net assets above the benchmark

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2017

11 Underlying collective investment schemes (continued)

Period ended 30 June 2017 (continued)		Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Fund Name	Collective Investment Scheme Name			
Mpile Global Equity Fund	Orbis SICAV Global Equity Fund	Luxembourg SICAV	2.50	-
Mpile Global Equity Fund	Sanlam FOUR Stable Global Equity Fund	Irish UCITS	0.75	-
Mpile Global Equity Fund	Satrix World Equity Tracker Fund	Irish UCITS	0.30	-
Sanlam Private Wealth Global Balanced Fund	Orbis Optimal SA Fund Ltd	Bermudan OEIC	1.00	20
Sanlam Private Wealth Global Balanced Fund	Sanlam Strategic Bond Fund	Bermudan OEIC	0.15	-
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	-
Counterpoint Global Equity Fund	Royce Micro Cap Trust Inc	ETF	0.93	-
Counterpoint Global Equity Fund	Royce Value Trust Inc	ETF	0.46	-
Counterpoint Global Equity Fund	SPDR Gold Trust	ETF	0.40	-
Counterpoint Global Equity Fund	Vaneck Vectors Global Spin Off	ETF	0.55	-
Counterpoint Global Balanced Fund	iShares Developed Markets Property Yield Fund	ETF	0.59	-
Counterpoint Global Balanced Fund	iShares Edge MSCI Min Vol Emerging Markets	ETF	0.71	-
Counterpoint Global Balanced Fund	iShares Global Government Bond UCITS	ETF	0.20	-
Counterpoint Global Balanced Fund	iShares JP Morgan USD EM Bond	ETF	0.45	-
Counterpoint Global Balanced Fund	iShares MSCI ACWI	ETF	0.33	-
Counterpoint Global Balanced Fund	iShares MSCI World	ETF	0.24	-
Counterpoint Global Balanced Fund	Royce Micro Cap Trust Inc	ETF	0.93	-
Counterpoint Global Balanced Fund	Royce Value Trust Inc	ETF	0.46	-

¹ % of net assets

² % of the gains in net assets above the benchmark

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

for the six months ended 30 June 2017

11 Underlying collective investment schemes (continued)

Period ended 30 June 2017 (continued)		Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Fund Name	Collective Investment Scheme Name			
Counterpoint Global Balanced Fund	SPDR Gold Trust	ETF	0.40	-
Counterpoint Global Balanced Fund	Vaneck Vectors Global Spin Off	ETF	0.55	-
ARX Pangaia Global Managed Fund	Adelphi European Select Equity Fund	Irish UCITS	1.00	-
ARX Pangaia Global Managed Fund	Contrarius Global Equity Fund Ltd	Irish UCITS	1.25	-
ARX Pangaia Global Managed Fund	Coronation Global Emerging Market Fund	Irish UCITS	0.85	-
ARX Pangaia Global Managed Fund	First State Investments ICVC - Asia Pacific	UK UCITS	0.85	-
ARX Pangaia Global Managed Fund	JO Hambro Capital Management Umbrella Fund Plc	Irish UCITS	0.90	-
ARX Pangaia Global Managed Fund	Odey Investment Fund PLC Pan European Fund	Irish UCITS	1.50	-
ARX Pangaia Global Managed Fund	Orbis Equity Funds - Global Equity Fund	Bermudan OEIC	1.50	1.00
ARX Pangaia Global Managed Fund	Orbis Japan Equity USD Fund	Bermudan OEIC	1.50	1.00
ARX Pangaia Global Managed Fund	Orbis Optimal USD Fund	Bermudan OEIC	0.50	1.00
ARX Pangaia Global Managed Fund	Orbis SICAV - Asia ex-Japan Equity Fund	Bermudan OEIC	1.50	1.00
ARX Pangaia Global Managed Fund	PIMCO Low Average Duration Fund	Irish UCITS	0.46	-
ARX Pangaia Global Managed Fund	iShares JP Morgan Emerging Market Bond Fund	ETF	0.39	-
ARX Pangaia Global Managed Fund	SPDR Gold Trust	ETF	0.40	-
Excalibur Global Managed Fund	Baillie Gifford Overseas Growth Funds ICVC Global	UK UCITS	0.45	-
Excalibur Global Managed Fund	Ballie Gifford UK & Balanced Funds ICVC Management	UK UCITS	0.75	-
Excalibur Global Managed Fund	Blackrock Developed Real Estate Index Sub Fund	Irish UCITS	1.00	-
Excalibur Global Managed Fund	BNY Mellon Global Funds Plc Long Term Global	Irish UCITS	0.75	-
Excalibur Global Managed Fund	BNY Mellon Global Real Return USD Fund	Irish UCITS	0.75	-
Excalibur Global Managed Fund	Coronation Global Strategic USD Income Fund	Irish UCITS	0.70	-

¹ % of net assets

² % of the gains in net assets above the benchmark

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

for the six months ended 30 June 2017

11 Underlying collective investment schemes (continued)

Period ended 30 June 2017 (continued)	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Excalibur Global Managed Fund	Dodge & Cox Worldwide Funds Plc Global Stock	Irish UCITS	0.60	-
Excalibur Global Managed Fund	Fidelity Funds - World Fund	Irish UCITS	1.00	-
Excalibur Global Managed Fund	Lazard Global Active Funds PLC Emerging Market Fund	Irish UCITS	1.00	-
Excalibur Global Managed Fund	Legg Mason Western Asset Macro Opportunities Fund	Irish UCITS	1.00	-
Excalibur Global Managed Fund	Legg Masson Brandywine Global Opportunistic Fund	Irish UCITS	0.65	-
Excalibur Global Managed Fund	Orbis Optimal SA Fund Ltd	Bermudan OEIC	1.00	20.00
Excalibur Global Managed Fund	PineBridge Global Dynamic Asset Allocation Fund	Irish UCITS	0.75	-
Excalibur Global Managed Fund	RWC Funds RWC Global Horizon Fund	Luxembourg UCITS	0.80	-
Excalibur Global Managed Fund	Schroder International Selection Fund Qep Global	Luxembourg UCITS	0.28	-
Excalibur Global Managed Fund	Vanguard Investment Series Plc - Global Stock	Irish UCITS	-	-

¹ % of net assets

² % 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 2016 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

Year ended 31 December 2016	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Sanlam Global Balanced Fund	Sanlam Centre American Select Equity Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Centre Global Select Equity Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam FOUR Active European (ex-UK) Equity Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam FOUR Active UK Equity Fund	Irish UCITS	-	-

¹ % of net assets

² % of the gains in net assets above the benchmark

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

for the six months ended 30 June 2017

11 Underlying collective investment schemes (continued)

Year ended 31 December 2016 (continued)		Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Fund Name	Collective Investment Scheme Name			
Sanlam Global Balanced Fund	Sanlam FOUR Global Equity Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam FOUR Multi Strategy Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam FOUR Stable Global Equity Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam FOUR US Dividend Income Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Japan Equity Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Global Bond Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Global Property Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam World Equity Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Satrix World Equity Tracker Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Satrix UK Equity Tracker 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	-	-
Sanlam Global Equity Fund	SIIP India Opportunities Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam Centre American Select Equity Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam Japan Equity 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	-

¹ % of net assets

² % of the gains in net assets above the benchmark

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2017

11 Underlying collective investment schemes (continued)

Year ended 31 December 2016 (continued)		Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Fund Name	Collective Investment Scheme Name			
NFB Global balanced Fund of Funds	iShares Core MSCI World	ETF	0.20	-
NFB Global Balanced Fund of Funds	iShares Developed Markets Property Yield Fund	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	ETF	-	-
NFB Global balanced Fund of Funds	iShares MSCI World	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 World Equity Fund	SIM Global Emerging Markets Fund	Irish UCITS	1.35	-
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	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	2.5	-
Mpile Global Equity Fund	Sanlam FOUR Stable Global Equity Fund	Irish UCITS	0.75	-
Mpile Global Equity Fund	Satrix World Equity Tracker Fund	Irish UCITS	0.30	-
Sanlam Private Wealth Global Balanced Fund	Orbis Optimal SA Fund Ltd	Bermudan OEIC	1.00	20

¹ % of net assets

² % of the gains in net assets above the benchmark

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2017

11 Underlying collective investment schemes (continued)

Year ended 31 December 2016 (continued)		Collective Investment Scheme Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Fund Name	Collective Investment Scheme Name			
Sanlam Private Wealth Global Balanced Fund	Sanlam Strategic Bond Fund	Bermudan OEIC	0.15	-
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	-
Counterpoint Global Equity Fund	Gabelli Media Mogul Nextshares	ETF	1.00	-
Counterpoint Global Equity Fund	Royce Micro Cap Trust Inc	ETF	0.93	-
Counterpoint Global Equity Fund	Royce Value Trust Inc	ETF	0.46	-
Counterpoint Global Equity Fund	SPDR Gold Trust	ETF	0.40	-
Counterpoint Global Equity Fund	Vaneck Vectors Global Spin Off	ETF	0.55	-
Counterpoint Global Balanced Fund	iShares Developed Markets Property Yield Fund	ETF	0.59	-
Counterpoint Global Balanced Fund	iShares Edge MSCI Min Vol Emerging Markets	ETF	0.71	-
Counterpoint Global Balanced Fund	iShares Global Government Bond UCITS	ETF	0.20	-
Counterpoint Global Balanced Fund	iShares MSCI ACWI	ETF	0.33	-
Counterpoint Global Balanced Fund	iShares MSCI World	ETF	0.24	-
Counterpoint Global Balanced Fund	iShares S&P 500 Value	ETF	0.18	-
Counterpoint Global Balanced Fund	Royce Micro Cap Trust Inc	ETF	0.93	-
Counterpoint Global Balanced Fund	Royce Value Trust Inc	ETF	0.46	-
Counterpoint Global Balanced Fund	Vaneck Vectors Global Spin Off	ETF	0.55	-

¹ % of net assets

² % of the gains in net assets above the benchmark

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

for the six months ended 30 June 2017

12 Securities lending activities

Securities lending activities are conducted through SAMI pursuant to the Securities Lending 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 securities 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. Pursuant to the Securities Lending Agency Agreement, income from securities lending activities is split in the ratio of 70:30 in favour of the Company, with SAMI receiving 30% as remuneration for their services.

The Company received income as follows under the terms of those agreements for the period ended 30 June 2017:

Analytics International Flexible Fund	
	Period ended 30/06/2017 USD
Income	<u>2,687</u>

Analytics International Flexible Fund	
	Period ended 30/06/2017 USD
Aggregate value of securities on loan at the period end	110,462
Aggregate value of collateral held in respect of the loans	<u>115,986</u>
Collateral %	<u>105.00%</u>

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

Analytics International Flexible Fund	
	Period 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>

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2017

13 Net asset value per share

Analytics International Flexible Fund			
	30 June 2017	31 December 2016	30 June 2016
Share class A			
Net Asset Value	USD46,095,061	USD47,877,653	USD48,197,031
Number of Shares in Issue	3,743,568	4,349,557	4,348,525
Net Asset Value per Share	USD12.3131	USD11.0075	USD11.0835
Sanlam Global Balanced Fund			
	30 June 2017	31 December 2016	30 June 2016
Share class A			
Net Asset Value	USD6,279,959	USD6,234,939	USD6,447,641
Number of Shares in Issue	4,362,309	4,665,406	4,862,012
Net Asset Value per Share	USD1.4396	USD1.3364	USD1.3261
Share class B			
Net Asset Value	USD3,396,311	USD3,399,472	USD3,539,505
Number of Shares in Issue	1,920,322	2,077,224	2,186,675
Net Asset Value per Share	USD1.7686	USD1.6365	USD1.6187
Share class C			
Net Asset Value	USD152,765,884	USD144,607,701	USD97,240,394
Number of Shares in Issue	85,923,786	87,942,986	59,822,011
Net Asset Value per Share	USD1.7779	USD1.6443	USD1.6255
Sanlam Global Best Ideas Feeder Fund			
	30 June 2017	31 December 2016	30 June 2016
Share class A			
Net Asset Value	-	-	USD1,208,737
Number of Shares in Issue	-	-	739,739
Net Asset Value per Share	-	-	USD1.6340
Share class B			
Net Asset Value	-	-	USD94,616
Number of Shares in Issue	-	-	54,418
Net Asset Value per Share	-	-	USD1.7387
Share class C			
Net Asset Value	-	-	USD44,465,699
Number of Shares in Issue	-	-	25,139,072
Net Asset Value per Share	-	-	USD1.7688

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2017

13 Net asset value per share (continued)

Sanlam Global Equity Fund			
	30 June 2017	31 December 2016	30 June 2016
Share class A			
Net Asset Value	USD992,853	USD981,321	USD919,122
Number of Shares in Issue	754,583	816,466	813,135
Net Asset Value per Share	USD1.3158	USD1.2019	USD1.1303
Share class B			
Net Asset Value	USD5,066,554	USD4,835,436	USD4,367,797
Number of Shares in Issue	3,450,859	3,617,121	3,485,487
Net Asset Value per Share	USD1.4682	USD1.3368	USD1.2531
Share class C			
Net Asset Value	USD1,164,158,275	USD1,161,389,138	USD1,107,128,734
Number of Shares in Issue	779,094,812	854,053,888	868,951,001
Net Asset Value per Share	USD1.4942	USD1.3599	USD1.2741
Sanlam Euro Liquidity Fund			
	30 June 2017	31 December 2016	30 June 2016
Share class A			
Net Asset Value	-	-	EUR73
Number of Shares in Issue	-	-	72
Net Asset Value per Share	-	-	EUR1.0154
Share class B			
Net Asset Value	-	-	EUR74
Number of Shares in Issue	-	-	72
Net Asset Value per Share	-	-	EUR1.0263
Share class C			
Net Asset Value	-	-	EUR4,569,343
Number of Shares in Issue	-	-	4,584,619
Net Asset Value per Share	-	-	EUR0.9967

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2017

13 Net asset value per share (continued)

Sanlam Sterling Liquidity Fund			
	30 June 2017	31 December 2016	30 June 2016
Share class A			
Net Asset Value	-	-	GBP57
Number of Shares in Issue	-	-	56
Net Asset Value per Share	-	-	GBP1.0082
Share class B			
Net Asset Value	-	-	GBP57
Number of Shares in Issue	-	-	56
Net Asset Value per Share	-	-	GBP1.0179
Share class C			
Net Asset Value	-	-	GBP1,426,918
Number of Shares in Issue	-	-	1,444,506
Net Asset Value per Share	-	-	GBP0.9878
Sanlam Global Liquidity Fund			
	30 June 2017	31 December 2016	30 June 2016
Share class A			
Net Asset Value	USD14,909,998	USD9,040,749	USD8,499,050
Number of Shares in Issue	13,776,943	8,681,148	7,911,165
Net Asset Value per Share	USD1.0822	USD1.0414	USD1.0743
Share class B			
Net Asset Value	USD105	USD101	USD104
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD1.0504	USD1.0079	USD1.0365
Share class C			
Net Asset Value	USD111	USD107	USD110
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD1.1116	USD1.0665	USD1.0971

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM
FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2017

13 Net asset value per share (continued)

Sanlam US Dollar Liquidity Fund			
	30 June 2017	31 December 2016	30 June 2016
Share class A			
Net Asset Value	-	-	USD99
Number of Shares in Issue	-	-	100
Net Asset Value per Share	-	-	USD0.9933
Share class B			
Net Asset Value	-	-	USD100
Number of Shares in Issue	-	-	100
Net Asset Value per Share	-	-	USD1.0018
Share class C			
Net Asset Value	-	-	USD4,737,580
Number of Shares in Issue	-	-	4,803,810
Net Asset Value per Share	-	-	USD0.9862
NFB Global Balanced Fund of Funds			
	30 June 2017	31 December 2016	30 June 2016
Share class A			
Net Asset Value	USD10,902,044	USD10,041,263	USD11,875,765
Number of Shares in Issue	891,334	873,523	1,063,882
Net Asset Value per Share	USD12.2312	USD11.4951	USD11.1627
Share class B			
Net Asset Value	USD3,568,555	USD5,048,170	USD5,099,495
Number of Shares in Issue	289,092	436,230	454,924
Net Asset Value per Share	USD12.3440	USD11.5723	USD11.2096
Share class C			
Net Asset Value	-	-	USD100
Number of Shares in Issue	-	-	10
Net Asset Value per Share	-	-	USD9.9810
Sanlam BIFM World Equity Fund			
	30 June 2017	31 December 2016	30 June 2016
Share class A			
Net Asset Value	USD266,046,005	USD234,813,494	USD225,508,794
Number of Shares in Issue	238,094,549	233,832,612	242,361,098
Net Asset Value per Share	USD1.1174	USD1.0042	USD0.9305
Share class B			
Net Asset Value	USD1,557,548	USD1,362,433	USD1,481,781
Number of Shares in Issue	1,376,793	1,341,419	1,576,112
Net Asset Value per Share	USD1.1313	USD1.0157	USD0.9401

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

for the six months ended 30 June 2017

13 Net asset value per share (continued)

Sanlam BIFM Global Fixed Income Fund			
	30 June 2017	31 December 2016	30 June 2016
Share class A			
Net Asset Value	USD37,344,094	USD29,659,743	USD31,083,177
Number of Shares in Issue	38,194,999	31,393,917	31,105,843
Net Asset Value per Share	USD.9777	USD0.9448	USD0.9993
Share class B			
Net Asset Value	USD1,715,573	USD4,628,723	USD1,478,037
Number of Shares in Issue	1,713,109	4,795,158	1,451,372
Net Asset Value per Share	USD1.0014	USD0.9653	USD1.0184
Share class C			
Net Asset Value	USD102	USD98	USD103
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD1.0245	USD0.9819	USD1.0296
Mpile Global Equity Fund			
	30 June 2017	31 December 2016	30 June 2016
Share class A			
Net Asset Value	USD115	USD104	USD99
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD1.1523	USD1.0354	USD0.9850
Share class B			
Net Asset Value	USD115	USD104	USD99
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD1.1523	USD1.0354	USD0.9850
Share class C			
Net Asset Value	USD34,288,524	USD35,146,711	USD32,063,104
Number of Shares in Issue	30,100,591	34,271,690	32,842,334
Net Asset Value per Share	USD1.1391	USD1.0255	USD0.9763
Sanlam Private Wealth Global Balanced Fund			
	30 June 2017	31 December 2016	30 June 2016
Share class A			
Net Asset Value	USD31,872,105	USD21,502,303	USD11,862,491
Number of Shares in Issue	29,680,149	22,463,755	12,382,175
Net Asset Value per Share	USD1.0739	USD0.9572	USD0.9580
Share class B			
Net Asset Value	USD8,497,522	USD9,236,629	USD7,300,972
Number of Shares in Issue	7,642,469	9,389,613	7,471,329
Net Asset Value per Share	USD1.1119	USD0.9837	USD0.9772

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2017

13 Net asset value per share (continued)

APS Global Flexible Fund of Funds			
	30 June 2017	31 December 2016	30 June 2016
Share class A			
Net Asset Value	USD3,353,970	USD1,666,540	USD158,870
Number of Shares in Issue	3,088,672	1,659,365	165,138
Net Asset Value per Share	USD1.0859	USD1.0043	USD0.9620
Share class B			
Net Asset Value	USD43,189,429	USD39,925,561	USD46,121,862
Number of Shares in Issue	39,874,600	39,874,600	48,130,955
Net Asset Value per Share	USD1.0831	USD1.0013	USD0.9583
Counterpoint Global Equity Fund			
	30 June 2017	31 December 2016	30 June 2016
Share class A			
Net Asset Value	USD23,758,736	USD20,882,245	USD18,260,487
Number of Shares in Issue	21,445,934	20,935,309	18,580,154
Net Asset Value per Share	USD1.1078	USD0.9975	USD0.9828
Independent Global Flexible Fund			
	30 June 2017	31 December 2016	30 June 2016
Share class A			
Net Asset Value	USD3,138,071	USD1,829,848	USD1,526,090
Number of Shares in Issue	287,004	178,128	152,709
Net Asset Value per Share	USD10.9339	USD10.2726	USD9.9934
Share Class B			
Net Asset Value	USD2,710,705	USD2,144,164	-
Number of Shares in Issue	259,098	218,400	-
Net Asset Value per Share	USD10.4621	USD9.8176	-
Share Class C			
Net Asset Value	USD9,195,181	USD6,037,108	-
Number of Shares in Issue	875,117	613,048	-
Net Asset Value per Share	USD10.5074	USD9.8477	-
Share class D			
Net Asset Value	USD6,757,763	USD5,807,581	USD4,229,602
Number of Shares in Issue	608,735	560,276	422,163
Net Asset Value per Share	USD11.1013	USD10.3656	USD10.0189

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2017

13 Net asset value per share (continued)

Counterpoint Global Balanced Fund			
	30 June 2017	31 December 2016	30 June 2016
Share Class B			
Net Asset Value	USD7,697,326	USD3,522,873	-
Number of Shares in Issue	7,549,003	3,680,013	-
Net Asset Value per Share	USD1.0196	USD0.9573	-
ARX Pangaia Global Managed Fund			
	30 June 2017	31 December 2016	30 June 2016
Share Class A			
Net Asset Value	USD23,319,948	-	-
Number of Shares in Issue	22,092,472	-	-
Net Asset Value per Share	USD1.0556	-	-
Share Class D			
Net Asset Value	USD478,271	-	-
Number of Shares in Issue	454,121	-	-
Net Asset Value per Share	USD1.0532	-	-
Excalibur Global Managed Fund			
	30 June 2017	31 December 2016	30 June 2016
Share Class B			
Net Asset Value	USD23,645,102	-	-
Number of Shares in Issue	22,078,462	-	-
Net Asset Value per Share	USD1.071	-	-
Northstar Global Flexible Fund			
	30 June 2017	31 December 2016	30 June 2016
Share Class A			
Net Asset Value	USD4,265,566	-	-
Number of Shares in Issue	4,276,563	-	-
Net Asset Value per Share	USD0.9974	-	-
Share Class B			
Net Asset Value	USD299,548	-	-
Number of Shares in Issue	300,000	-	-
Net Asset Value per Share	USD0.9985	-	-
Share Class D			
Net Asset Value	USD7,289,075	-	-
Number of Shares in Issue	7,282,168	-	-
Net Asset Value per Share	USD1.0009	-	-

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2017

14 Cross liability of funds

The Directors are not aware of any such existing or contingent liability at 30 June 2017. 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 2017.

16 Significant events during the period

During the period the following Funds launched/closed:

<u>Name</u>	<u>Status</u>
Arx Pangaia Global Managed Fund	Active – launched on 12 January 2017
Excalibur Global Managed Fund	Active – launched on 19 January 2017
Northstar Global Flexible Fund	Active – launched on 2 June 2017

On 1 March 2017, Brackenhams Global Balanced Fund changed its name to Sanlam Private Wealth Global Balanced Fund following the acquisition of Brackenhams Investments (Pty) Ltd by Sanlam Private Wealth (Pty) Ltd on 1 September 2016. On 1 March 2017, the appointed investment manager to the Fund also changed to Sanlam Private Wealth (Pty) Ltd.

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 30 August 2017.

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR") DISCLOSURES (UNAUDITED)

Analytics International Flexible Fund

1. Global Data

Proportion of Securities and Commodities on Loan	USD
Total Lendable Assets Excluding Cash and Cash Equivalents	41,554,349
Securities and Commodities on Loan	110,462
%	0.27%

Assets Engaged in SFTs	USD
Fund Assets Under Management	46,621,319
Absolute Value of Assets Engaged in Securities Lending	110,462
%	0.24%

2. Concentration Data

Top Ten Largest Collateral Issuers

Name and Value of Collateral and Commodities Received	USD
United Kingdom Bonds	46,315
United States of America Treasury Notes	23,146
Netherlands Government Bonds	23,071
Swiss Confederation Government Bonds	22,897
French Republic Bonds	557
Total	115,986

Top Ten Counterparties

Name and Gross Volume of Outstanding Transactions	USD
Securities Lending	
Citigroup Global Markets Limited	110,462

3. Aggregate Transaction Data

Type, Quality and Currency of Collateral

Securities Lending	Type	Currencies	USD
Sovereign Bonds	Investment Grade	EUR	46,525
Sovereign Bonds	Investment Grade	GBP	46,315
US Treasury Notes	Investment Grade	USD	23,146
Total			115,986

**SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR") DISCLOSURES
(UNAUDITED) (CONTINUED)**
Analytics International Flexible Fund (continued)

3. Aggregate Transaction Data (continued)

Maturity Tenor of Collateral (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	23,071	92,915	-	115,986

Counterparty Details

Type	Country of establishment	Settlement & Clearing	USD
Securities Lending	UK	Tri-party	115,986

Maturity Tenor of SFTs (Remaining Period to Maturity)

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	-	110,462	110,462

4. Re-use of Collateral
Re-use of Collateral Received

The Fund does not re-use collateral received.

Cash Collateral Reinvestment Returns

The Fund has no returns on cash collateral.

5. Safekeeping of Collateral Received

Names and Value of Custodians Safekeeping Collateral	USD
Brown Brothers Harriman & Co	115,986
Number of Custodians Safekeeping Collateral	1

6. Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties therefore no collateral has been granted.

7. Securities Lending Income and Costs

Information in respect to income, costs and fees incurred by the Fund in relation to securities lending activities is set out in Note 12 to the financial statements.

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