



# **SANLAM GLOBAL FUNDS PLC**

Unaudited condensed interim financial statements  
for the six months ended 30 June 2018



**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS***for the six months ended 30 June 2018*

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

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

*All Directors are non-executive*

**Registered number**

307841

**Funds of the Company**

Sanlam Global Balanced Fund  
 Sanlam Global Equity Fund  
 Sanlam Global Liquidity Fund  
 Sanlam BIFM World Equity Fund  
 Sanlam BIFM Global Fixed Income Fund  
 Mpile Global Equity Fund  
 Sanlam Private Wealth Global Balanced Fund  
 Counterpoint Global Equity Fund  
 Independent Global Flexible Fund  
 Counterpoint Global Balanced Fund  
 ARX Pangaia Global Managed Fund  
 Excalibur Global Managed Fund  
 Northstar Global Flexible Fund  
 Visio Global Healthcare Fund<sup>2</sup>  
 Absa Global Best Blend Fund<sup>2</sup>  
 Absa Global Access Fund<sup>2</sup>

**Registered office of the Company**

Beech House  
 Beech Hill Road  
 Dublin 4  
 Ireland

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

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

**Administrator**

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

<sup>1</sup> Paul Dobbyn 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.

<sup>2</sup> Visio Global Healthcare Fund, Absa Global Best Blend Fund and Absa Global Access Fund were approved by the Central Bank of Ireland as authorised designated sub-funds of the Company in 2015, 2016 and 2017. As at 30 June 2018, these authorised sub-funds of the Company have not yet been launched.

**COMPANY INFORMATION (CONTINUED)**

<b>Registrar &amp; Transfer Agent</b>	Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
<b>Investment Managers</b>	
Sanlam Global Liquidity Fund Sanlam 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
Sanlam BIFM World Equity Fund	Franklin Templeton Investment Management Limited The Adelphi, 1-11 John Adam Street London WC2N 6HT United Kingdom
Sanlam Private Wealth Global Balanced Fund	Sanlam Private Wealth (Pty) Limited The Vineyard Office Estate Farm 1 Building B 99 Jip de Jager Drive, Welgemoed, 7530 South Africa
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

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

Northstar Global Flexible Fund	Northstar Asset Management (Pty) Limited Suite 1A Madison Place Alphen Office Park Constantia Road Constantia South Africa
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**Investment allocation manager**

Sanlam Global Balanced Fund	Sanlam FOUR Investments UK Limited
Sanlam Global Equity Fund	1 Ely Place
Sanlam Global Liquidity Fund	London
Sanlam BIFM Global Fixed Income Fund	EC1N 6RY
Sanlam BIFM World Equity Fund	United Kingdom
Mpile Global Equity Fund	

**Investment advisor**

ARX Pangaia Global Managed Fund	Pangaia Investment Partners AG Chamerstrasse 176 Zug Switzerland
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**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

**Auditor<sup>1</sup>**

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

<sup>1</sup>The auditor has not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the six months ended 30 June 2018.

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

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

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

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

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 2018.

## RESULTS AND BUSINESS ACTIVITIES

Detailed investment reviews are included in the Reports of the Investment Manager on pages 12 to 36. The results of operations are set out in the Statement of Comprehensive Income on pages 38 to 45.

The Directors also draw your attention to the significant events during the year disclosed in Note 16 on pages 151.

## 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 is also 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 2018 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 2018.

### 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 Depositary for safekeeping, in accordance with the Memorandum and Articles of Association of the Company. The Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**CORPORATE GOVERNANCE CODE**

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

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on Euronext Dublin, 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](http://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) Euronext Dublin through the Global Exchange Market Rules for Investment Funds which can be obtained from the ISE's website at <http://www.ise.ie/Products-Services/Sponsors-and-Advisors/GEM-Rules-for-Investment-Funds.pdf>.
- 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 Euronext Dublin.

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.

**Approved by the Board of Directors on 31 August 2018**

## ECONOMIC & MARKET REVIEW

*for the six months ended 30 June 2018*

Economic news flow during the first half of 2018 was dominated by an escalating trade conflict between the US and its trading partners. Following the announcement of import tariff increases on solar panel and washing machine imports in January 2018, the US administration increased tariffs on US steel and aluminium imports by 20% and 10% respectively in early June 2018 (although some of its trading partners are exempt).

The likely impact of tariff increases announced so far is relatively small. However, threats of additional tariff hikes on US imports of Chinese products and US auto-sector imports escalated towards mid-year.

Economic policy uncertainty in the Euro area escalated too, notably in Italy where it is not clear what fiscal path the country will follow, given disagreement between the leaders of the Five Star Movement - League coalition and the Minister of Finance. The risk is implementation of an excessively expansionary Italian budget in 2019, which highlights the importance of promoting a fiscal union in Europe to support long-term economic stability in Europe.

Another notable development in 2Q18 was the increase in oil prices, which weighed on the terms of trade of oil importing countries and pushed headline inflation rates higher. In turn, this contributed to the moderation in final consumer demand, including in developed market economies (DM).

A significant divergence in GDP growth rates also emerged between the US and the rest of DM. US real GDP expanded at a seasonally adjusted and annualised rate of 4.1% in 2Q18, following an increase of 2.2% in 1Q18. Growth, however, disappointed in the Euro area, advancing just 1.4% annualised in 2Q18.

Elsewhere, against the backdrop of continued US interest rate hikes, a stronger US\$, tighter financial conditions and the risk of escalating trade protectionism, the focus on the fundamentals of emerging market economies (EM) intensified in 2Q18. This precipitated substantial downward pressure on exchange rates and forced interest rates higher in Turkey and Argentina – two especially vulnerable economies with large macroeconomic imbalances.

In China, liquidity conditions tightened in 2Q18, as reflected in a slowdown in money supply and domestic loan growth. Although, it is too early to gauge the impact of US import tariff increases on China's producers, it is telling that the renminbi depreciated significantly in 2Q18.

Encouragingly, at least, following a marked slowdown in 1Q18, global final demand growth appears to have stabilised in 2Q18. Moreover, the global purchasing managers' index (PMI), although weaker than the levels recorded in late 2017, remains consistent with positive global industrial production growth and continued economic expansion. Admittedly, the unfolding weakness of manufacturing orders data and the decline in future output expectations – ostensibly reflecting concern over a possible escalation in trade disputes – should not be ignored. That said, the nascent inventory correction evident in the details of the PMI releases should be drawing to a close.

Despite the moderation in economic activity and contained core consumer price inflation DM central banks, led by the US, continued, on balance, to signal a gradual shift towards less accommodative monetary policy.

The US Federal Reserve Open Market Committee (FOMC) hiked the Federal Funds Target rate by 25bp at both its March 2018 and June 2018 meetings and continued to signal further interest rate hikes into 2019. In particular, the FOMC is mindful of the risk posed by the country's low unemployment rate to wage growth and inflation expectations. The ongoing shift in US monetary policy towards a less accommodative stance and robust real economic activity data underpinned significant appreciation of the US\$ in 2Q18.

The Bank of England's Monetary Policy Committee also adopted a cautious stance as the UK unemployment rate fell to just 4.2% by June 2018, but left the Bank rate unchanged throughout 1H18.

**ECONOMIC & MARKET REVIEW (CONTINUED)**

*for the six months ended 30 June 2018*

**Outlook**

Overall, considering contained core consumer price inflation, accommodative monetary policy (for now), notably in DM, continuing employment growth and a relatively favourable company profits environment, global real GDP growth is expected to remain relatively firm in 2H18.

Risks to the medium to long-term outlook for the global economy are, nonetheless, building, given the intended shift towards less accommodative monetary policy in DM, China's difficult task of deleveraging the economy, while maintaining growth momentum, and the escalation of trade disputes.

As regards the latter, China's retaliation to the initial round of tariff increases announced by the US has prompted the latter to announce potential further tariff hikes on Chinese imports.

The extent to which the US will implement increased protectionist measures (on China and other trading partners) is not known and the final outcome is not predictable. But, given current information, the impact on global inflation and GDP growth is expected to be modest. However, it must be mentioned the complex integrated nature of global supply chains and the uncertain impact on asset prices and sentiment implies risk to the expected relatively benign outcome. In the end, increased protectionism represents a shift away from relatively more efficient low cost producers to high cost producers. Accordingly, it implies lower growth and higher inflation than would have been the case in its absence.

Given the potential escalation of the trade conflict between the US and China, as well as significantly weaker domestic credit extension data in 2Q18, the latter is expected to shift towards a more expansionary fiscal policy, including measures to lift infrastructure spending, in addition to the recent loosening of the monetary policy stance by the People's Bank of China.

Elsewhere, amongst EM, however, the scope to ease monetary policy is more limited given the tightening of global financial conditions. Some EM central banks have already hiked interest rates, including India, while expectations of a shift towards more restrictive monetary policy stances are building in others.

Amongst the large DM central banks, the US Federal Reserve is set to continue along its gradual interest rate hiking path. Other than the firm trend in employment growth and the depressed unemployment rate, the US FOMC must be mindful of the risks posed by US fiscal expansion while the economy is running at full employment, in addition to the shift towards greater trade protectionism.

In the UK, emerging concern that the UK government and the EU may not, after all, reach an amicable agreement before March 29 2019 on trade and political relations complicates the outlook for monetary policymakers. Should the UK exit the EU with no deal approved downside risk to economic activity would ostensibly increase as external trade reverts to WTO rules, regulatory uncertainty increases and a probable decline in confidence impacts investment spending adversely.

Ultimately, however, although there is no certainty, it is assumed a Brexit deal will be reached. The Bank of England, specifically, continues to expect a moderate expansion in real GDP growth over the medium term, accompanied by a relatively benign inflation outlook, with CPI expected to remain marginally above 2% over the Bank's forecast period. In addition, the Bank expects the labour market to continue tightening. Accordingly, while alluding to the possible risk associated with the Brexit negotiation, the Monetary Policy Committee (MPC) members unanimously voted to hike the Bank rate by 25bp (to 0.75%) in early August 2018. Concomitantly, the MPC signalled the future interest rate hiking path was likely to be gradual and limited.

In the Euro area, the European Central Bank's Governing Council indicated the key ECB policy interest rates are expected to remain unchanged "at least through the summer of 2019, and in any case for as long as necessary to ensure the continued sustained convergence of inflation to levels that are below, but close to, 2% over the medium term". However, the Council also signalled that its asset purchases would end in December 2018.

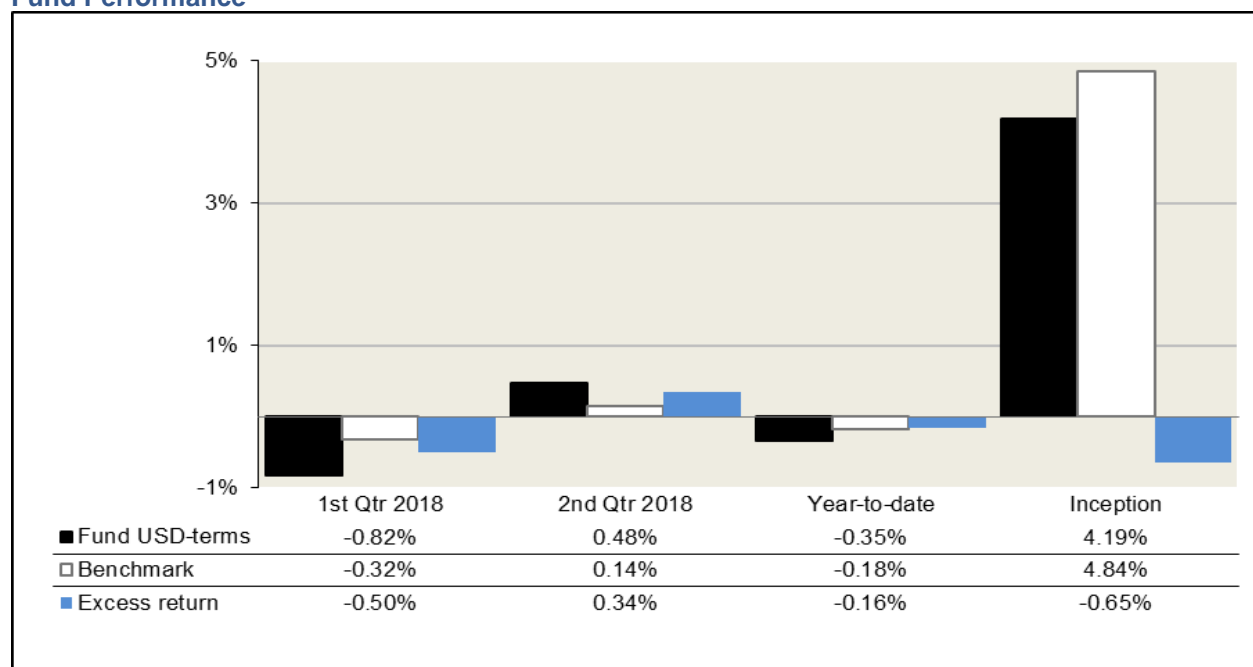
Meanwhile, the BOJ is expected to continue running an extremely loose monetary policy. Although economic activity is expected to improve, the Bank's 2% inflation target remains elusive.

## 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 management fees.

The Fund ended the first half of 2018 marginally behind its composite benchmark (65% MSCI World Index / 35% Barclays Capital Global Aggregate Index), underperforming by -0.16%. This was driven by an underperformance of -0.50% in Q1, compared to an outperformance of +0.34% in Q2. Q1 saw a spike in volatility, which caused absolute returns to range from 3.75% in January to -3.31% in February, while year-to-date the Fund has returned -0.35% in absolute terms. Since inception, the Fund and the benchmark have produced annualised returns of 4.19% and 4.84% respectively.

### Fund Outlook

With more than half of 2018 completed market returns look very subdued compared to the substantial returns produced in 2017, and as 2018 progresses the one-year returns will continue to reflect this, pending market behaviour in the second-half of 2018. Overall, the economic picture remains solid to good, and while there is no room for complacency, global GDP should continue to expand in 2018 and into 2019. However, given the duration of this economic expansion, investors are increasingly concerned about the eventual downturn, which must surely happen at some point, if one continues to believe in economic cycles. For now a recession does not look like taking place in 2018, but economic data releases do signal some cause for concern, not of a recession, but of a relative slowdown, and hence that the point of fastest expansion may have been passed already. This has not yet been conclusively shown, but even if this were the case, an expansion, albeit at a slower rate, will mean that economies and hence equity markets should continue to progress. The economic backdrop should therefore continue to be supportive for global markets into 2019. The main tangible threat to the global economic expansion is potentially the 'trade war' scenario. While investors continue to believe this is unlikely, steps continue to be taken in this direction, and it is a risk that investors cannot afford to ignore. It has the potential to place a stranglehold around global growth. Underlying this is that the US economy is actually performing strongly, and there are risks of overheating, which is why the US Federal Reserve is raising interest rates. As a result of this, and President Trump's fiscal stimulus, US corporate earnings continue to be strong and are the main thing supporting market levels, and are allowing healthy adjustments to valuations.

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

From a negative perspective, there continue to be substantial risks to the global economic expansion, and besides the obvious of the US Federal Reserve tightening and the duration of this expansion, the failure by central bankers to materially address the imbalances in the global economy, the increase in debt levels by corporations (at attractive historic interest rates) and valuation levels across a range of asset classes are material concerns. Each of these in isolation is probably, though could be, insufficient in the short-term to reign in global markets, though they are all warning signs to be wary of. Overall therefore, we remain constructive on the outlook for markets, but note that the risks continue to remain. Consequently, we are cautious in our outlook, but given bond valuation levels we continue to prefer equity valuations in a relative context, but in absolute terms seek a diversified basket of exposures to help insulate from any material downturn.

**Investment Manager**

Sanlam FOUR Investments UK Limited

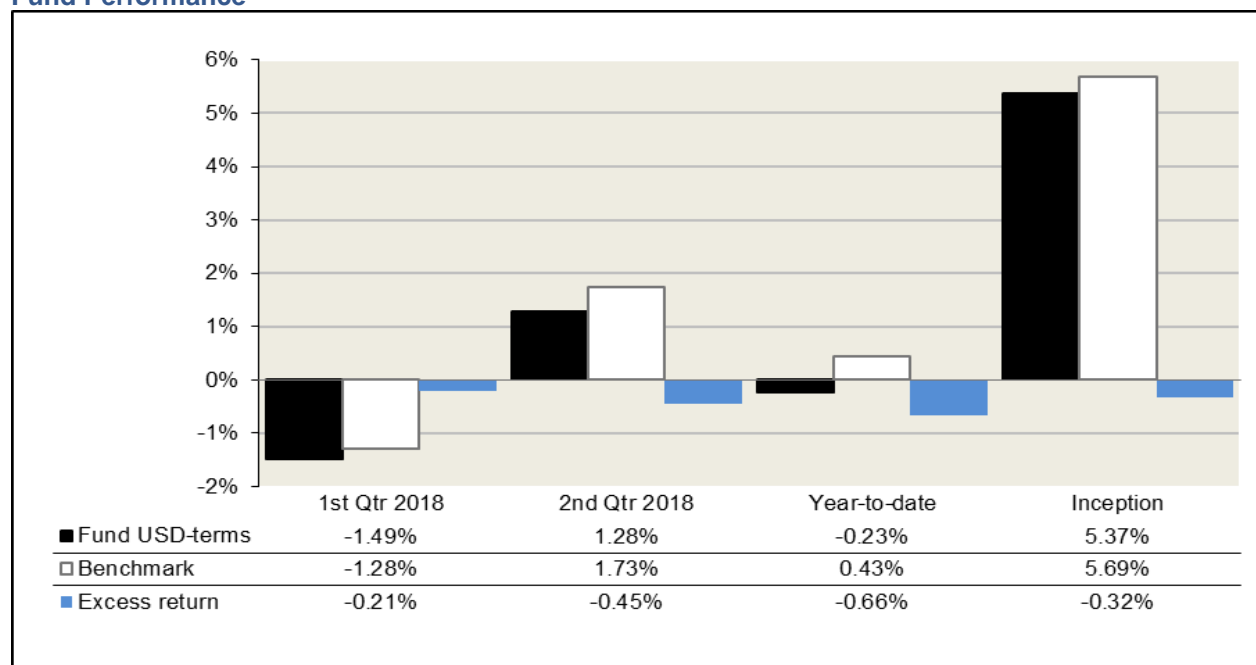


## SANLAM GLOBAL EQUITY FUND

### 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 management fees.

The Fund underperformed the MSCI World Index over the first half of 2018. The Fund declined -0.23% in absolute terms and underperformed the benchmark by -0.66% which gained 0.43%. The Fund and the benchmark decreased by -1.49% and -1.28% respectively in Q1 2018. Q2 saw the Fund gain 1.28% in absolute terms and underperform the MSCI World Index by -0.45%, which rose 1.73%. On an annualised basis, the Fund and the benchmark have advanced 5.37% and 5.69% since inception respectively.

### Fund Outlook

With more than half of 2018 completed market returns look very subdued compared to the substantial returns produced in 2017, and as 2018 progresses the one-year returns will continue to reflect this, pending market behaviour in the second-half of 2018. Overall, the economic picture remains solid to good, and while there is no room for complacency, global GDP should continue to expand in 2018 and into 2019. However, given the duration of this economic expansion investors are increasingly concerned about the eventual downturn, which must surely happen at some point, if one continues to believe in economic cycles. For now a recession does not look like taking place in 2018, but economic data releases do signal some cause for concern, not of a recession, but of a relative slowdown, and hence that the point of fastest expansion may have been passed already. This has not yet been conclusively shown, but even if this were the case, an expansion, albeit at a slower rate, will mean that economies and hence equity markets should continue to progress. The economic backdrop should therefore continue to be supportive for global markets into 2019. The main tangible threat to the global economic expansion is potentially the 'trade war' scenario. While investors continue to believe this is unlikely, steps continue to be taken in this direction, and it is a risk that investors cannot afford to ignore. It has the potential to place a stranglehold around global growth. Underlying this is that the US economy is actually performing strongly, and there are risks of overheating, which is why the US Federal Reserve is raising interest rates. As a result of this, and President Trump's fiscal stimulus, US corporate earnings continue to be strong and are the main thing supporting market levels, and are allowing healthy adjustments to valuations.



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

From a negative perspective, there continue to be substantial risks to the global economic expansion, and besides the obvious of the US Federal Reserve tightening and the duration of this expansion, the failure by central bankers to materially address the imbalances in the global economy, the increase in debt levels by corporations (at attractive historic interest rates) and valuation levels across a range of asset classes are material concerns.

Each of these in isolation is probably, though could be, insufficient in the short-term to reign in global markets, though they are all warning signs to be wary of. Overall therefore, we remain constructive on the outlook for markets, but note that the risks continue to remain. Consequently, we are cautious in our outlook, but given bond valuation levels we continue to prefer equity valuations in a relative context, but in absolute terms seek a diversified basket of exposures to help insulate from any material downturn.

**Investment Managers**

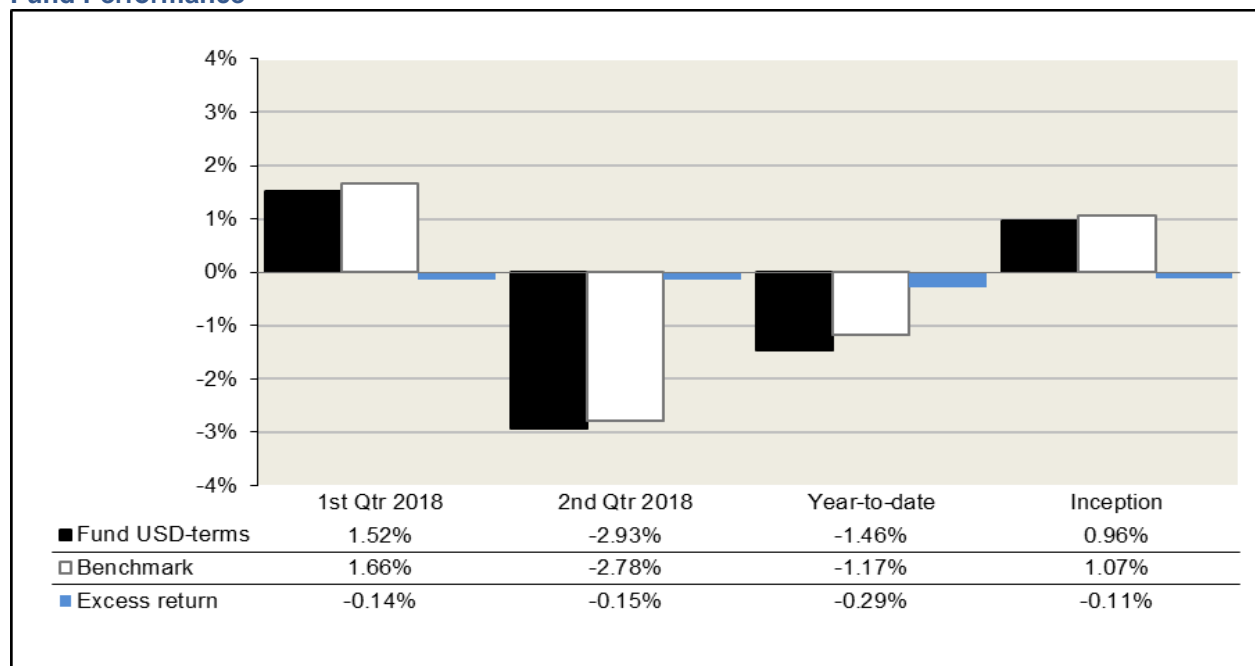
Sanlam Investment Management (Pty) Limited  
Sanlam FOUR Investments UK Limited

## 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 management fees.

Over the first half of 2018 the Fund ended slightly behind its composite benchmark (45% 7 Day USD LIBID, 40% 7 Day EUR LIBID and 15% 7 Day GBP LIBID) by -0.29%, having fallen in absolute terms by -1.46%. The Fund underperformed in both Q1 and Q2, lagging the benchmark by -0.14% and -0.15% respectively. Since inception, the Fund and the benchmark have returned 0.96% and 1.07% annualised respectively.

### Fund Outlook

With more than half of 2018 completed market returns look very subdued compared to the substantial returns produced in 2017, and as 2018 progresses the one-year returns will continue to reflect this, pending market behaviour in the second-half of 2018. Overall, the economic picture remains solid to good, and while there is no room for complacency, global GDP should continue to expand in 2018 and into 2019. However, given the duration of this economic expansion investors are increasingly concerned about the eventual downturn, which must surely happen at some point, if one continues to believe in economic cycles. For now a recession does not look like taking place in 2018, but economic data releases do signal some cause for concern, not of a recession, but of a relative slowdown, and hence that the point of fastest expansion may have been passed already. A reason to be constructive, however, is that markets continue to be supported by central banks. It is only the US Federal Reserve that is materially into their tightening cycle, and while this is important, the rate rises are being implemented cautiously and patiently, allowing the US (and global) economies to adjust gradually. The BOE, having raised rates in early August, do not anticipate another rise until mid-2019, and while the ECB are beginning their quantitative tightening process, the liquidity stimulation is believed to remain in place for the remainder of the year, albeit at a smaller pace. This all said the direction of travel remains clear, but the threat of inflation, which central bankers fear, has continued to be very benign during this expansion, and alarmingly so. Should inflation start to show increasing persistence and signs of accelerating then markets should become concerned as central bankers will look to stamp out that threat, through interest rate increases and potentially rapid monetary policy adjustments. This does not currently look likely, but must remain in investors' minds as the expansion continues.

### Investment Manager

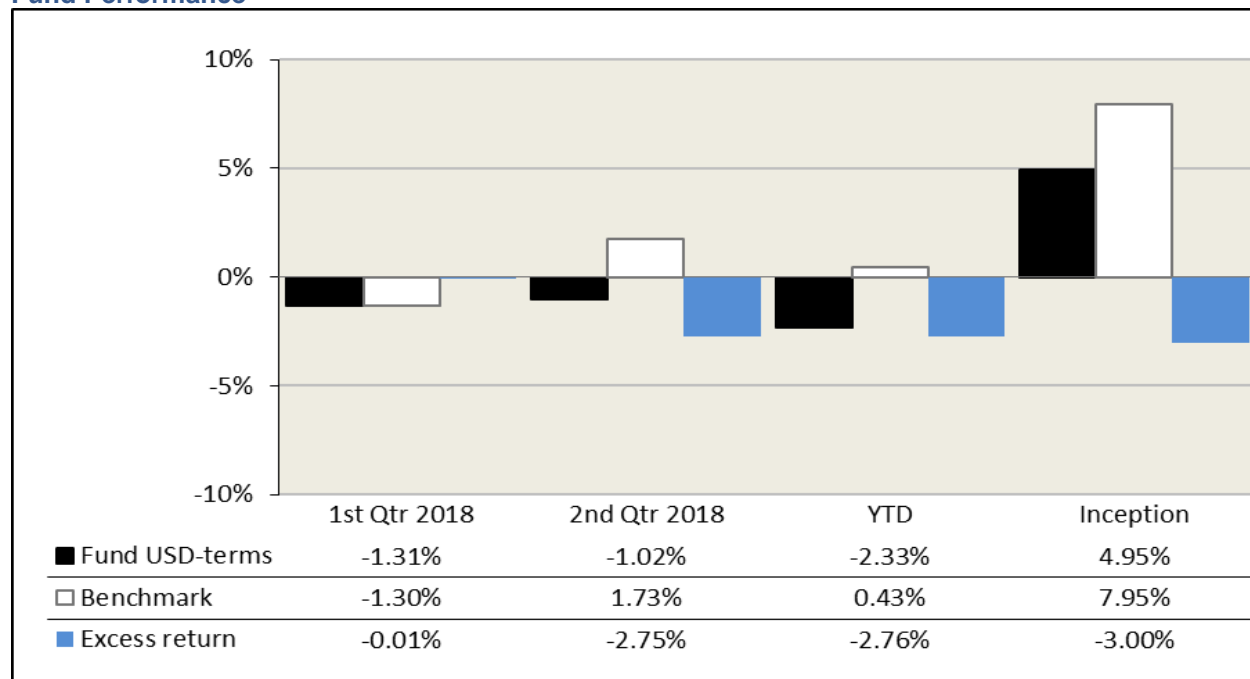
Sanlam Investment Management (Pty) Limited

## 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 management fees.

The Fund declined by 2.33% over the six-month period to 30 June 2018, underperforming the benchmark MSCI World Index return of 0.43% by 2.76%.

Market performance was positive in the month of January, continuing from the previous quarter’s positive sentiments around the new tax regime in the United States. The resulting tax savings that were to be enjoyed by companies were expected to be ploughed back into the economy, although it was unclear whether it would be through financial markets (via dividends and share buybacks) or the real economy (through increased employment, wage increases or further investment into the businesses). The month of February however, brought with it a new wave of concerns which reflected escalating trade wars emanating from protectionist measures. Due to these, the market consequently reflected heightened levels of volatility. These sentiments continued for the rest of the first quarter, spilling into the second quarter.

Within the second quarter, the equity markets continued to deliver lacklustre returns as trade tensions continued to escalate. In addition, the Italian political chaos, which was due to a lack of agreement between the Pro-EU establishment and the Euro-sceptic populist groups, had led to a hung assembly since the March polls and had become a concern to investors throughout the second quarter.

Despite the more synchronised global growth and positive economic data from the major regions, we have noted that protectionist sentiments had presented a larger threat, overshadowing any other positive element. Considering the imminent, and yet unclear economic and political responses due to the risks, we have positioned the portfolio to benefit from sectors that are sensitive to interest rates and inflation.

Performance aiders during the period were holdings within the energy, healthcare and consumer staples sectors. The information technology, financials, and telecommunications services sectors were detractors of fund relative performance.

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

We have maintained an underweight position towards the US market. This position had an adverse impact on the relative performance of the fund as the US was the top-performing region. We, however, believe that an extended US Fed tightening cycle threatens this growth led bull market.

Outside the US, our overweight exposure to Europe, which was the top-performing ex-US region, contributed to fund performance.

Our conviction holdings in emerging markets have faced challenges originating in the US, including a strong dollar, diminished liquidity, as well as restrictive terms of trade which threaten Asian exports.

**Fund Outlook**

Fundamentals continue to be a focus and we expect long-term opportunities to be found in out of favour value stocks, often in international markets. Value investing, which has been out of favour, has been this cheap 1% of the time in the past three decades, supporting the belief that there could be an inflection point in the horizon.

As the trade wars continue, we have noted that the US market has experienced good performance. We, however, remain comfortable with our underweight exposure to the region as we do not believe the valuations reflect the risks in that market. The protectionist stand, which is meant to reduce competition from exports and aid local businesses, may threaten those US companies that actually derive a significant amount of present and projected revenue from the countries that the US has placed trade restrictions on. Companies such as Boeing and Harley Davidson are such examples.

In addition to the trade war, the US Fed tightening cycle may further lead to a slow-down in market performance.

While it is difficult to determine how the trends affecting emerging markets will ultimately play out, markets such as China, which have been targeted by the Trump administration, are large economies which have been resilient over time. While these markets have been reeling from the effects of capital outflows, we continue to find selective opportunities amongst the cheap stocks with distinctive value propositions.

**Investment Manager**

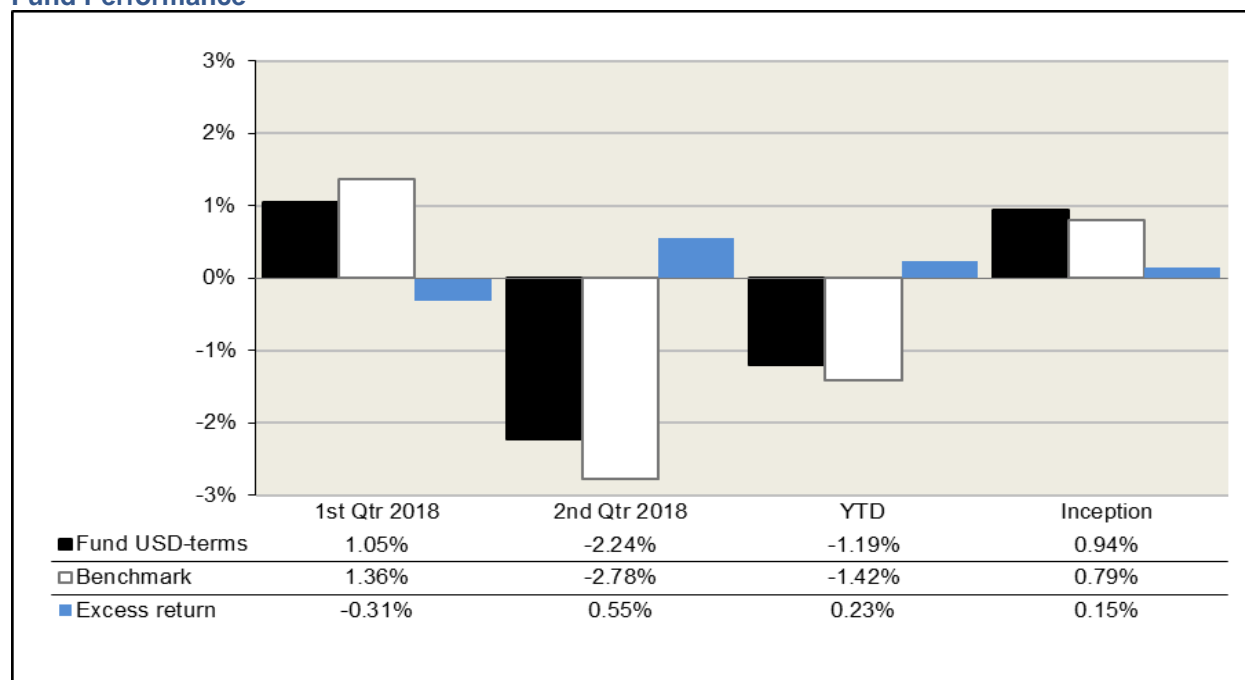
Franklin Templeton Investment Management Limited  
Sanlam FOUR Investments UK Limited

## SANLAM BIFM GLOBAL FIXED INCOME FUND

### Investment Objective

The investment objective of the Sanlam BIFM Global Fixed Income Fund (the “Fund”) is to provide income and capital appreciation over the long-term.

### 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 management fees.

The Fund declined by 1.19% (in USD terms) over the six months ended June 2018 in comparison to the benchmark (Barclays Cap Aggregate Bond) which declined by 1.42%.

Despite the rising employment and fairly strong economic growth recorded in the developed economies over the period, global inflation remained subdued and below central banks' targets. This is attributable to wage growth, which continues to be modest with real wages trending downwards in emerging and developing economies thus weighing down on inflation pickup. Despite it being low, a slight uptick was recorded in global inflation over the period.

Although not translating into much change for inflation, global growth along with other factors including escalating trade tensions between the US and China and the softening of economic activity and the rise of populism in Europe affected global bond market volatility throughout the two quarters.

As a result of the inflation expectations and volatility trends, US 10-year Treasury yields rose over the six-month period under review, reaching a seven-year high in mid-May. This was followed by a significant retracement caused by risk aversion and safe-haven buying. The US yield curve flattened as the spread between two and 10-year yields reached its lowest point since 2007. Bund 10-year yields fell on safe-haven demand and as European data saw further softening. Italian yields spiked sharply on the formation of a populist coalition government in May that raised concerns over Italy's future relationship with Europe.

The Fed raised rates and kept to its hawkish tone at its June meeting whilst elsewhere, the European Central Bank (ECB) announced that it expects to end its quantitative easing programme in December 2018, adding that interest rates will remain at current levels through the summer of 2019.

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

Global corporate bonds again made negative total returns, underperforming government bonds, with US dollar investment grade and euro high yield (HY) leading the declines and detracting from the Fund's performance. US dollar HY made positive excess returns, outperforming Euro and Sterling counterparts, as fundamentals remained supportive, thus contributing positively to Fund performance.

**Fund Outlook**

Monetary policy remains accommodative although policy tightening has commenced in some advanced economies and gradual tapering has been signalled in the major advanced economies. With the modest inflation outlook, we expect the major central banks to only gradually remove the massive monetary stimulus put in place since the financial crisis. We thus favour underweight duration vis-à-vis the benchmark and also favour emerging markets debt from both a value and cycle perspective. We're also slightly underweight developed market sovereign bonds due to low term premiums globally, monetary policy normalisation in the US, and improved economic growth and inflation in Europe.

The IMF in April affirmed global growth forecast to 3.9% in 2018 and 2019, from 3.8% reported in 2017. However, investors remain nervous about the path of global growth given trade tensions and geopolitical risks. Gradual tightening of global monetary policy in developed economies means that upward pressure on bond yields will continue to build globally, introducing risk to the asset class. We therefore anticipate higher bond yields to prevail and do not see room for credit to outperform sovereigns. We favour an underweight position to the asset class vis-à-vis offshore equities and shorter duration.

**Investment Manager**

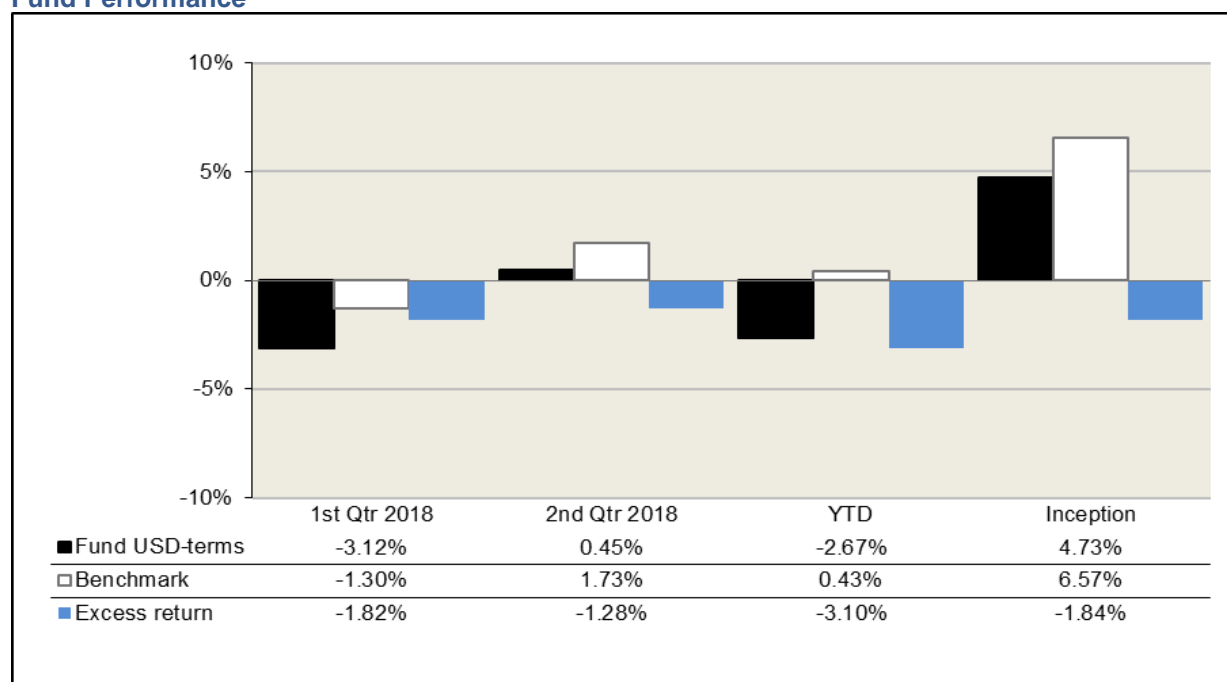
Sanlam FOUR Investments UK Limited

## 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 management fees.

Performance of the underlying funds throughout the first half of 2018 can best be described as mixed. In January, the Fund had a return of 5.59%, while the benchmark was up 4.94% after the first three weeks of the year. During the first week of February things started to go south as fears of accelerated inflation and a faster pace for Fed rate hikes in the United States spooked investors and resulted in a broad equity market selloff. The Fund lost 4.87% for the month. As the first quarter drew to a close the Fund pared some of its losses from February, reducing the quarterly loss to -3.12% by the end of March.

The second quarter of 2018 had more positive momentum, with the Fund putting up a decent performance despite fragilities in the global economic outlook caused by persistent trade tensions. Although volatility was ever present the Fund managed to offset its losses from the previous quarter, resulting in an overall gain of 0.45% by the end of June. On a cumulative basis the Fund lost -2.67% over the first six months of 2018, underperforming against the benchmark return of 0.43% by -3.10%.

The strengthening of the US Dollar against the Euro had a negative impact on the Fund's second quarter performance. In addition to this, the Fund's underweight exposures to the technology, financial and consumer non-cyclical sectors respectively also contributed to its underperformance against the benchmark during the first half of the year.

### Fund Outlook

The global economic outlook continues to be clouded by concerns over the threat of a full blown trade war between the US and China. Although in the short term the impact of the tariffs already imposed by either side is expected to be limited, the longer term impact on investor and consumer confidence may have far reaching consequences for global economic growth.

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

This was seen in how trade tensions negatively affected the outlook for commodities such as steel, soya beans and copper. Furthermore, the negative sentiment caused by trade war tensions was most damaging for emerging market equities during the second quarter.

Despite the potential headwinds and the persistent uncertainties around global trade, the Fund is well diversified and returns are likely to improve going forward as long as risks to global economic growth remain fairly balanced.

The future of the Fund however remains in question. A directive was received from the Government of the Republic of Zambia through the Minister of Finance in early April 2018, instructing the Investment Manager to recall all offshore positions held by Zambian pension fund clients who are the majority investors in the Fund. The law governing pension funds in Zambia requires that the Minister approves the placement of funds offshore via a statutory order. A statutory instrument detailing investment guidelines was promulgated in December 2011, including a limit of 30% for offshore investments. However recent interpretations by the Regulator of Pensions inferred that the Minister has to officially approve the investments per each transaction. We did engage the Ministry of Finance to appeal the decision, however, our appeal was unsuccessful hence there was a significant reduction in the size of the Fund. As at 30 June 2018, the Fund size stood at just over US\$360,000. We will continue to work towards reinvesting the funds back offshore in accordance with the guidelines that will be furnished to us by our regulators.

**Investment Manager**

Sanlam FOUR Investments UK Limited

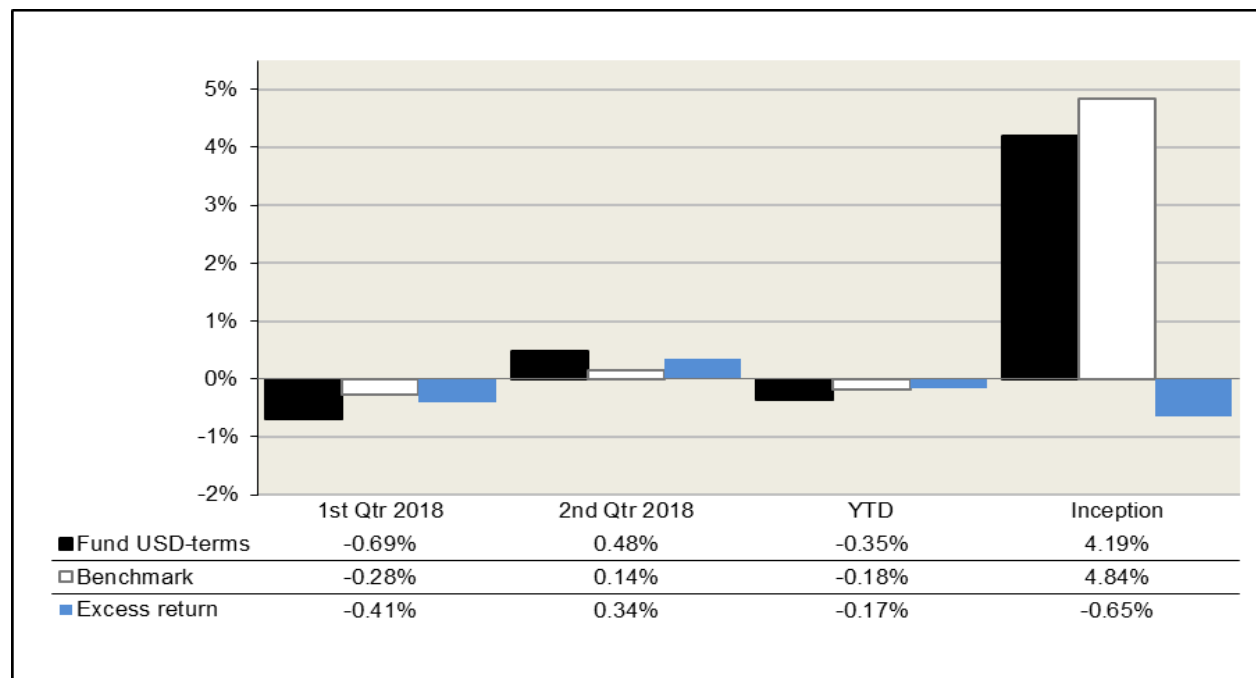


## SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND

### Investment Objective

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

### Fund Performance



The Fund is bench marked 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 management fees.

For the period ended 30 June 2018, the Fund has returned -0.35% versus a benchmark return over the same period of -0.18%, a relative underperformance of -0.17% for the period. For the 12 month period ended 30 June 2018, the US Dollar return was 5.2% compared to the benchmark return over the same period of 7.2%. Although underperforming the benchmark, the return of the Fund is still beating inflation materially.

Over the period, the Fund has been conservatively positioned. We have seen significant new cash flow into the Fund. We were net buyers of equities and have increased the Fund’s equity exposure somewhat to 58% of the Fund. The fixed interest exposure is particularly conservative as we hold the view that interest rates are fundamentally low and are unlikely to decline meaningfully from these levels.

Finally, we have maintained the exposure to the Sanlam FOUR Multi-Strategy Fund. The fund is structured in such a way that down-side risk is limited while it will share in the upside of growth assets. Over time, the Fund should provide outperformance over cash.

### Fund Outlook

When considering the Fund outlook, we believe it is better to look at the medium term outlook as any comments regarding financial markets over the short term is speculative as investor sentiment can often distort performance violently over the short term.

The global economic recovery appears to in an advanced stage. Although the three major power houses continue to grow in line with expectations. However, concerns relating to Italy and selective emerging economies triggered discussion about when the world might enter a period of slow-down or even recession. More hawkish comments from the Federal Reserve and “full” employment in the USA raise concerns out interest rate hikes in the US and therefor also equity prices.

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

Against that background investor sentiment has deteriorated. Therefore we remain cautious. Firstly, both equities and bonds are trading at elevated valuations in terms of their own history. Secondly, the world faces a number of politically sensitive issues – Brexit and global trade wars – that markets have largely chosen to ignore. In recent months it was clear that these threats started to have an impact on investor sentiment. Market behaviour would suggest that the bull market is indeed in an advanced stage. In addition neither cash nor global fixed interest investment offer exciting prospects over the shorter term.

Hence, the Fund maintains a marginally underweight position to equities and is also underweight fixed interest assets. In short, the Fund shall remain conservatively positioned.

**Investment Manager**

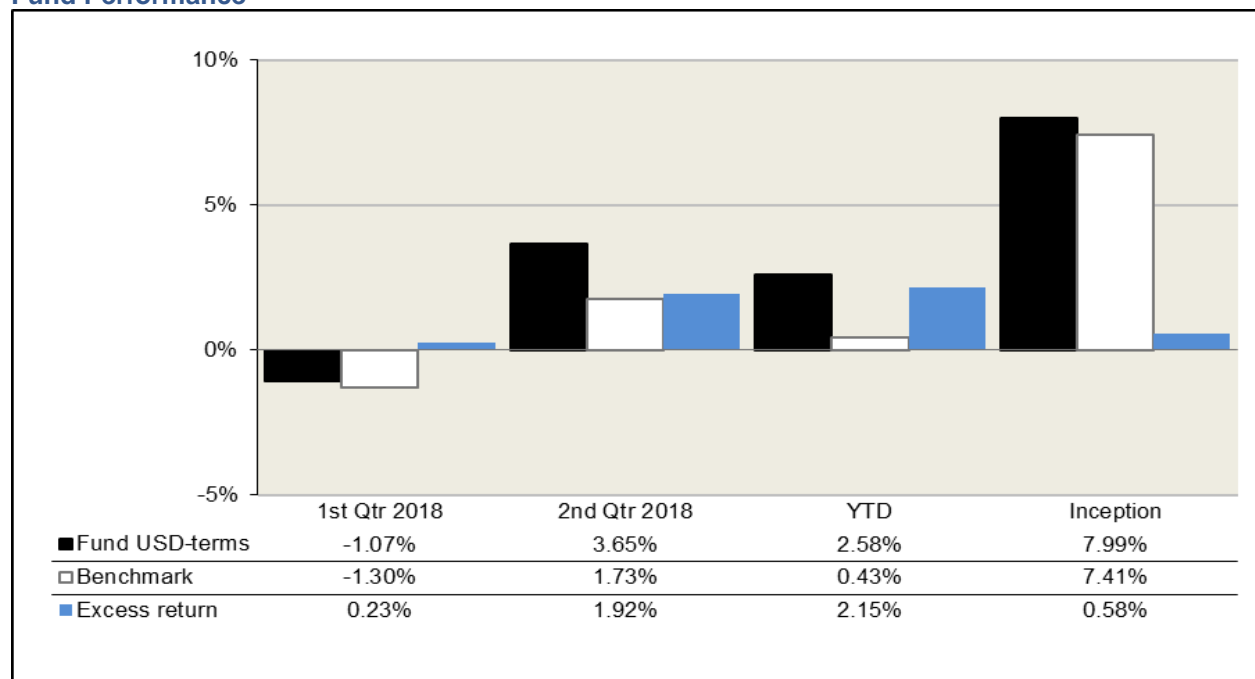
Sanlam Private Wealth (Pty) Ltd

## 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 management fees.

Global Equities made solid progress in the first half of 2018. Increased volatility in late January and early February led to losses but these have subsequently been recouped as developed markets clawed back returns in recent months. Emerging markets have not been as fortunate, with sustained US Dollar strength exerting steady downward pressure on returns and currencies. In this context, the Fund was well positioned and significantly outperformed the benchmark.

In broad terms, the Fund’s above-average cash position enabled the manager to buy undervalued securities in the first quarter. In addition, the low direct Emerging Market exposure enabled the Fund to avoid the severe losses that have occurred over the period.

Stock selection was the biggest contributor over the period. The largest contribution occurred in the Consumer Discretionary sector, where sector neutrality was augmented by good stock picking in Media and Retail.

At the sector level, the net result was positive but the underlying picture mixed. The underweight position in Materials, Telecoms and Real Estate contributed most. The underweight in Energy was a big detractor over the period and was mitigated slightly by excellent stock selection. The under-exposure in both Healthcare and Technology continued to detract from Fund performance.

### Fund Outlook

The path of least resistance for Global Equities remains higher, albeit at a much reduced pace. The relative value of Global Equities remains attractive with Bonds facing significant headwinds. We are undoubtedly in the late stages of the stock-market cycle and for that reason we are proceeding with a healthy dose of caution. The Fund is positioned for meaningful participation in equity advances. Our above-average cash weighting should enable the Fund to perform well in sideways and down equity markets.

### Investment Manager

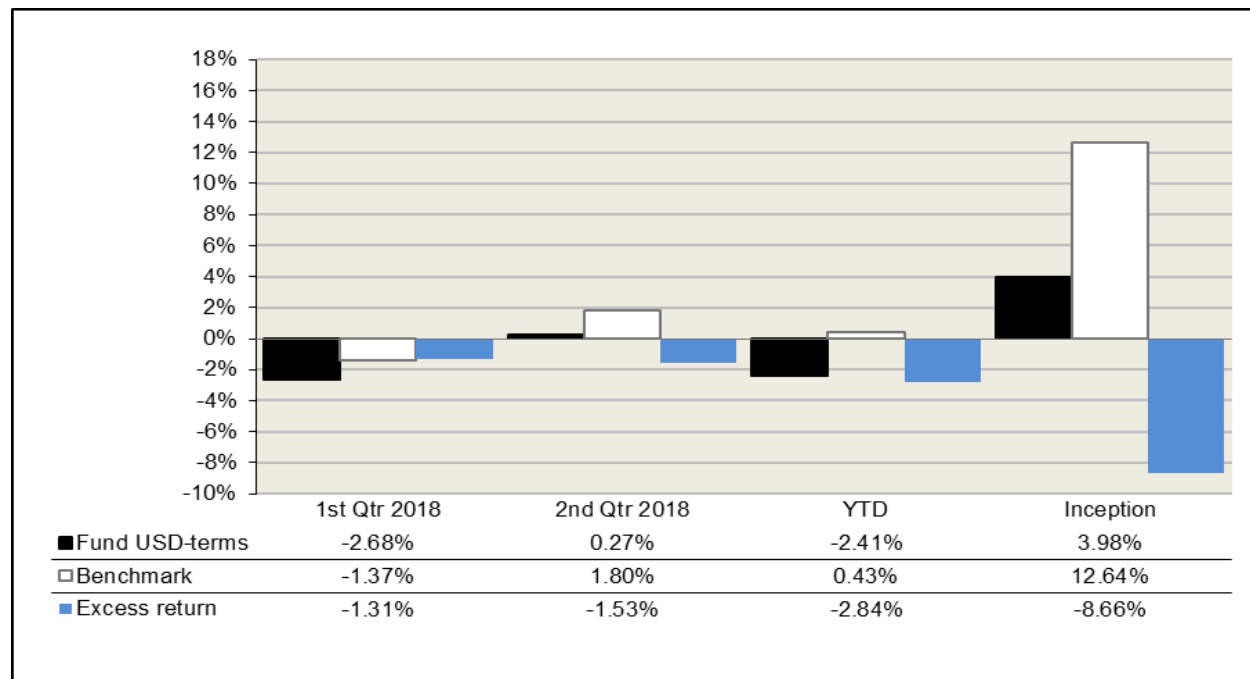
Counterpoint Boutique Pty Limited

## 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 bench marked against MSCI World (TR). Performance figures longer than 12 months are annualised. Figures are quoted gross of management fees.

For the 6 months to 30 June 2018, the Fund achieved a return of -2.41% versus the benchmark return of 0.43%, an underperformance of -2.84%. The Fund has underperformed the benchmark by -8.66% since inception.

One of the major characteristics of equity markets in the first half of the year was the dramatic return of volatility. During 2017 there were only 8 days where there was a one-day move greater than 1% in the S&P 500, the lowest level since 1965. In comparison this year we have already seen 27 days of more than a 1% magnitude move in the S&P 500. For context the median since the 1960s is 42 days and the average is 53 days, reflecting what an anomaly 2017 was. The S&P also had its first weekly pullback of more than 3.5% in a record 404 days. The year started off well as the S&P 500 had the strongest start to a year in more than 25 years. But the good run ended very quickly when the market became spooked by the level of potential fed interest rate increases due to higher inflation. The market had a technical correction, falling by more than 10%. Over the past 20 years, there have been 10 corrections in the S&P; including the recent one. The previous correction ended in February 2016. Of the twenty corrections, only two have turned into bear markets. The first quarter of 2018 was the worst quarter for the S&P 500 since the third quarter of 2015, and it was the second-worst quarter for the index in the past 22 quarters.

As fund managers we are highly analytical of our investment performance. When we are outperforming we are perennially concerned about sustaining the advantage and paranoid about events that may detract from the outperformance. If we are underperforming, as we are currently doing, we then become obsessively introspective and persistently re-evaluate the investment thesis for our underlying investments, as well as embarking on an appraisal of our investment philosophy and methodology to determine if any changes, or fine-tuning, are required. We have analysed our performance and believe we have uncovered the nature of our underperformance. Shares are often characterised as Value stocks or Growth stocks. Value stocks can be described as stocks which trade at low valuation levels (i.e. low price / earnings ratio or low price to book ratio). Most often the growth outlook for these stocks is not encouraging in the short-term.

## INDEPENDENT GLOBAL FLEXIBLE FUND (CONTINUED)

### Fund Performance (continued)

On the other hand, Growth stocks are used to describe stocks which are growing sales / earnings at a phenomenal rate and display high valuation levels (i.e. high price / earnings ratio or high price to sales ratio) reflecting the rosy growth outlook.

Value stocks have meaningfully underperformed Growth stocks over the last decade. From a country perspective this has been most pronounced in the US and continental Europe. In terms of sectors, the underperformance has been most obvious relative to technology, telecoms and consumers discretionary sectors. The last decade of underperformance can be classified as an anomaly as Value stocks have materially outperformed Growth stocks by 3% per annum since 1940. The long-term outperformance of Value stocks over Growth stocks can mainly be attributed to the low growth expectations embedded in the share prices of Value stocks in conjunction with their low valuations. The combination of earnings surprises to the upside and low valuations has over the long-term been the elixir for Value stocks to outperform. Indeed, we believe the implied growth for Growth stocks is currently much higher than the historical five-year annualised growth rates. So why then have Value stocks underperformed so horrendously over the last decade? The largest reason quite simply is because of the low interest rate environment. The start of the last decade coincided with the global financial crisis where the world's central banks embarked on quantitative easing and pushed interest rates down to extraordinarily low levels in order to avert a systematic meltdown. The central banks largely achieved their aim but this has resulted in some collateral damage, one of which is the outperformance of Growth stocks over Value stocks. Furthermore, the post financial crisis period has, until recently, experienced a very weak economic and profit recovery. Coupled with this, low inflation and less capex have reduced the proportion of high growth stocks in major equity markets. Growth has been scarce and therefore highly valued. The last decade has also seen a lack of growth and any stocks with growth have attracted a valuation premium because of the scarcity. In a world where inflation is likely to trend higher this scarcity premium may not be as highly valued. The success of technology has also supported Growth stocks as the last decade has witnessed some incredible technological innovation and the stocks behind this disruptive wave have been rewarded handsomely. It is worth pointing out that many of these stocks have high growth expectations embedded in their share prices and if they fail to live up to their growth expectations, their stock prices will be under considerable duress as the market in its purest form is a massive discounting machine.

The Independent Global Flexible Fund has significant exposure to Value stocks and to a large extent this has been responsible for the underperformance of the Fund relative to its benchmark. While we are dissatisfied with the underperformance of the Fund, we are satisfied that the dynamics of the underlying companies are consistent with our investment philosophy and methodology and that, given time our valuation approach, will reflect that Value stocks prevail over Growth stocks and that the relative performance of the Fund to its benchmark will improve.

### Fund Outlook

We maintain a fully invested position as we believe global equities still offer the best return over the long-term. Equities have had their low point for the year and returns will improve through year-end. The primary concern for markets for the year have revolved around: trade wars, internet technology regulation, emerging markets and political tension in Europe. Our view is that: trade wars are a micro rather than macro event; regulators can't regulate what they don't understand and tech companies will self-regulate first; emerging markets have hit their low-point and their \$US debt is not at critical levels, and; Italy won't get constitutional approval to leave EU. Against this backdrop we remain confident that the positioning of the fund is suited to the current environment.

### Investment Manager

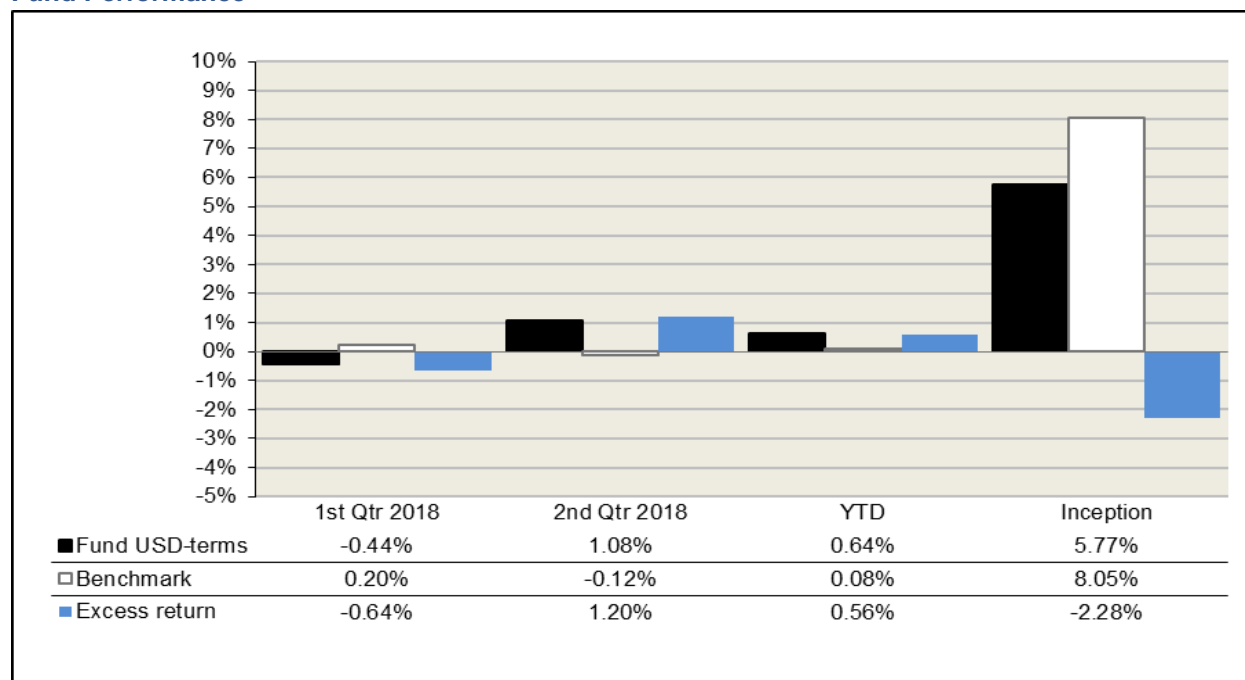
Independent Securities (Pty) Ltd

## COUNTERPOINT GLOBAL BALANCED FUND

### Investment Objective

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

### Fund Performance



Note: The Fund is bench marked 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 management fees.

Global Equities made solid progress in the first half of 2018. Increased volatility in late January and early February led to losses for the Fund but these have subsequently been recouped as developed markets clawed back returns in recent months. Global Bonds had a dismal first half, with increased volatility. Emerging Market Bonds were sold off aggressively. Emerging markets struggled across the board, with fear of tariff wars and sustained US Dollar strength exerting steady downward pressure on returns and currencies. In this context, the Fund navigated the first half very well and managed to outperform the benchmark with the Fund returning 0.64% year to date versus the benchmark return of 0.08%, a relative outperformance of 0.56%. In broad terms, the funds above-average cash position enabled the manager to buy undervalued securities in the first quarter. In addition, the low direct Emerging Market exposure enabled the fund to avoid the severe losses that have occurred over the period. In terms of asset allocation, the decision to reduce Bond exposure in January was very opportune. In equities, stock selection was a strong contributor over the period. The largest contribution occurred in the Consumer Discretionary sector, where sector neutrality was augmented by good stock picking in Media and Retail. At the sector level, the net result was positive but the underlying pictured mixed. The underweight position in Materials, Telecoms and Real Estate contributed most. The underweight in Energy was a big detractor over the period and was mitigated slightly by excellent stock selection. The under-exposure in both Healthcare and Technology continued to detract from Fund performance. Gold was a big detractor over the first six months.

### 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.

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

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**

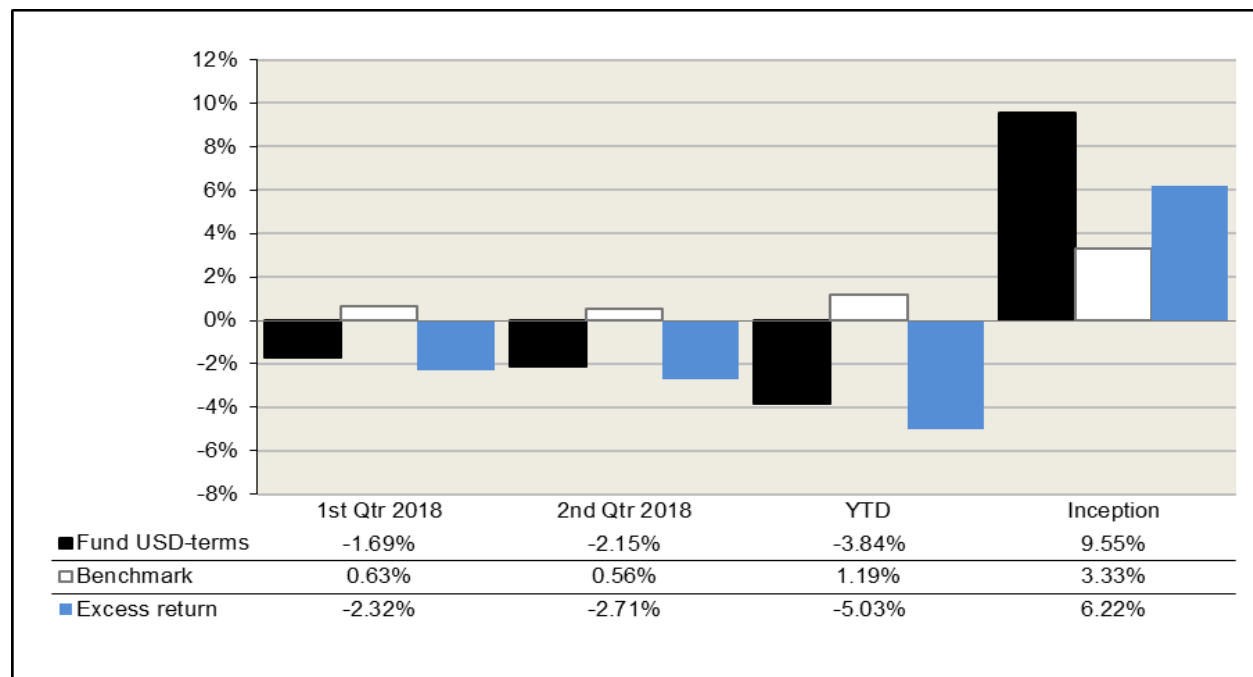
Counterpoint Boutique Pty Limited

## 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 management fees.

The first half of 2018 was a weak close to what proved to be an up and down period for the Fund and global markets. The Fund was down -3.84% relative to the benchmark’s performance of 1.19%.

The MSCI All Country World Index (ACWI) ended the first half of the year down -0.4%, the weak return masked a market environment plagued by a return of volatility, large divergences across regions and sectors and narrow leadership from an expensive, growth orientated set of stocks.

Developed markets were up 0.4%, led by the US which was up 2.6%. Meanwhile Emerging Markets (EM) were down -6.7% due to an escalation of US-China ‘trade wars’ and higher US interest rates which have started to inflict pain for the highly indebted ‘bad apples’ of the EM space: Argentina, Venezuela, Brazil and Turkey.

The regional divergences served as the primary source of the strategy’s underperformance recently as we hold an underweight position in the US due to valuation concerns and an overweight position in EM’s; further to this, our selected EM managers underperformed the EM index due to similar and overlapping reasons, most notably their education and retail related positions in Brazil and Russia and large positions in NetEase, British American Tobacco and Tata Motors.

Brent Oil climbed to \$80 a barrel for the first time since November 2014, mainly due to supply disruptions in Canada, Libya and Venezuela. As a result our Energy related positions in Apache, Royal Dutch Shell and Total advanced 10.7%, 4.0% and 10.1% respectively.

Conversely, the Financials sector underperformed over the quarter due to pessimism over future net interest margins and loan growth. The yield curve in the US continued to flatten with the US 10yr bond yield moving as high as 3.11% in mid-May but ending the quarter lower at 2.86% due to concerns about global growth and inflation. As a result banking stocks such as Bank of America and Citigroup were down -6.0% and -11.4% respectively and our market weight exposure to the sector weighed on our performance.



**ARX PANGAIA GLOBAL MANAGED FUND (CONTINUED)****Fund Performance** *(continued)*

Despite rising regulatory concerns and cross border trade tensions, technology related stocks continued to perform strongly. The Technology sector advanced 9.4% during the first six months of 2018. The Consumer Discretionary sector which was up 5.9%. Both sectors were driven up by a familiar and narrow set of stocks: Amazon and Netflix were up 45.3% and 103.9% respectively; Alphabet was up 6.6%, Apple up 9.4% and even Facebook, which stumbled in the early part of the second quarter due to a user data sharing scandal, recovered well to close the up 10.2%.

**Fund Outlook**

We have become increasingly concerned about just how narrow the market's advance has become. Using a weighted average return, the so called FAAMNG's (Facebook, Amazon, Apple, Microsoft, Netflix and Alphabet) have outperformed the broader market by 20.3% this year alone. Five of the six are now the top five largest stocks in the ACWI and their average forward PE for 2019 is 36.8x.

Some market pundits are calling the group of stocks the new 'internet staples', with a belief that their product offerings are now so entwined in everyday life that their profit margins are immune to disruption. While, to an extent, the former may be true, the very nature of their industries in which they operate dictates that they are not immune to disruption. Furthermore, their lofty valuations are heavily reliant on sustained and above-average growth rates which could very well come under pressure if global growth continues to wane.

For these reasons we have largely avoided this group of stocks, save for the aforementioned structural overweight in Alphabet which has carried a more sensible valuation. We have however just halved even this position along with reductions in Apple, JD.com and Baidu in July due to growing concerns that the Technology sector, and indeed this very dominant set of stocks, will lead the market down in the next downturn when growth rates eventually disappoint.

Aided by a second interest rate hike this year and a flight to safety due to geopolitical tensions and dovish messages from the European Central Bank (ECB) and Bank of England (BoE), the US Dollar Index rose by 2.5% during the first half of the year and by 5.0% over the second quarter reaching highs last seen in the middle of 2017. This move weighed on our non-USD cash positions in the Euro and British Pound which were down ~5% for the quarter.

Indeed President Trump's brash attempts to upset the status quo on the geopolitical front took centre stage during the second quarter, and in relation to the embedded risks, the market appears to be pricing in a slowdown in global growth which now appears to have peaked in the fourth quarter of 2017. The world is also adjusting to the reality of higher US interest rates and the first cracks along that path have begun to show, most notably in Emerging Markets.

Trump continued to ratchet up tariffs on Chinese goods, threatened to impose tariffs on European goods (namely European care manufacturers), had historic face to face talks with North Korean leader Kim Jong-un, withdrew the US from the Iran nuclear deal, revoked support of the G7 joint communiqué due to 'false statements' from a 'meek and mild' Canadian Prime Minister Justin Trudeau and even found time to pose for a photograph with Kim Kardashian in the Oval Office. It is hard to ignore Trumponomics and/or his antics at present, and when combined with a stronger US dollar and maturing economic cycles, the global growth picture has become strained. The global manufacturing PMI edged lower in June to 53.0 and with the reading now at its lowest level in 11 months, one can no longer blame seasonal effects for the slowdown as it would appear as if global growth has already seen its peak. That being said, the latest reading is still comfortably above its long-term average of 51.5 and well above the 50.0 threshold historically associated with a global recession. So there is still some time and room left for this cycle to run its course.

Indeed decent growth, manufacturing, employment and inflation numbers in the US gave the US Federal Reserve the green light to hike interest rates for the second time this year and signal a further three to four hikes over the next year; but this also means that the tide has begun to go out, albeit very slowly.

The ECB, BoE and Bank of Japan (BoJ) all continued to signal a very slow and long path towards policy normalisation. The ECB announced that they will end their bond purchases this year but that interest rates would remain unchanged until at least June 2019. Similarly the BoE and BoJ kept interest rates unchanged.

**ARX PANGAIA GLOBAL MANAGED FUND (CONTINUED)****Fund Outlook** *(continued)*

EMs began to adjust to the hard reality of a more hostile environment. China was forced to defend itself against Trump's trade tariffs while at the same time do its best to stoke domestic demand as import growth slowed towards the end of the six month period. EM nations with high levels of external US Dollar debt came under pressure and there is no better example than Argentina who had to approach the IMF for a \$50 billion bailout.

The narrative of rising US interest rates leading to a stronger US dollar and weaker commodity prices which when coupled with souring US-China trade relations and the potential of an all-out global trade war are bad for EMs has some elements of truth to it. However, we believe that such a read through is too linear and ignores the fact that this time around things may be different for EMs as they are a lot better positioned than in previous crises.

Firstly, the rising interest rate environment is being driven by a relatively robust global growth backdrop which still has room to run; secondly, the rising dollar is not necessarily all bad for all EMs as some have strong export markets and a weaker local currency actually makes them more competitive. While it is true that a strong US dollar is typically bad for commodities and energy driven businesses, these businesses now make up a much smaller proportion of emerging equity markets.

Additionally, emerging economies themselves are in relatively good shape. Most have large FX reserves, current account surpluses and sovereign debt (estimated at more than 80%) issued in local currency, not US dollars. Finally, perhaps most compellingly, because of the obvious risks EMs are trading at a steep discount to the US market which, when measured by the cyclically adjusted PE of 32.0x, is the second most expensive it has ever been in history. The comparison is even starker when measuring this against EM value where our positioning is focused.

The large regional and sector divergences, narrow leadership and heightened geopolitical risks that characterised the market amounted to what can only be termed 'perfect storm' for the portfolio. It forced us to reevaluate all of our key positions within the portfolio and we remain confident in them, namely our overweight to EM value stocks, non-FAANMG like growth stocks and non-USD cash and alternatives.

That being said, in recognition of the aforementioned risks and technical weakness of the market we moved to selectively reduce the headline equity exposure of the portfolio, more specifically we recently:

- Trimmed Contrarius after a 13.9% rally and switched a portion of Orbis Global Equity into Orbis Optimal to reduce broad equity exposure, but still capture Orbis alpha; and
- Took advantage of a bounce in the share prices of JD.com and Baidu to reduce our Chinese Tech exposure and made relative value switches within Health Care and Consumer Staples where we rotated half of Express Scripts into Roche and sold Nestle in favour of Reckitt Benckiser.

Reckitt Benckiser is a producer of health, hygiene and home products with well-known brands such as Durex, Dettol and Nurofen. It has faced once-off headwinds such as product safety issues in South Korea, cyber-attacks and a newly introduced Goods and Services tax in India. As a result, the stock is currently trading on a forward multiple of 18.2x and ~10% discount to its peers in the MSCI Europe Consumer Staples Index; down from a 27% premium two years ago.

**Investment Manager**

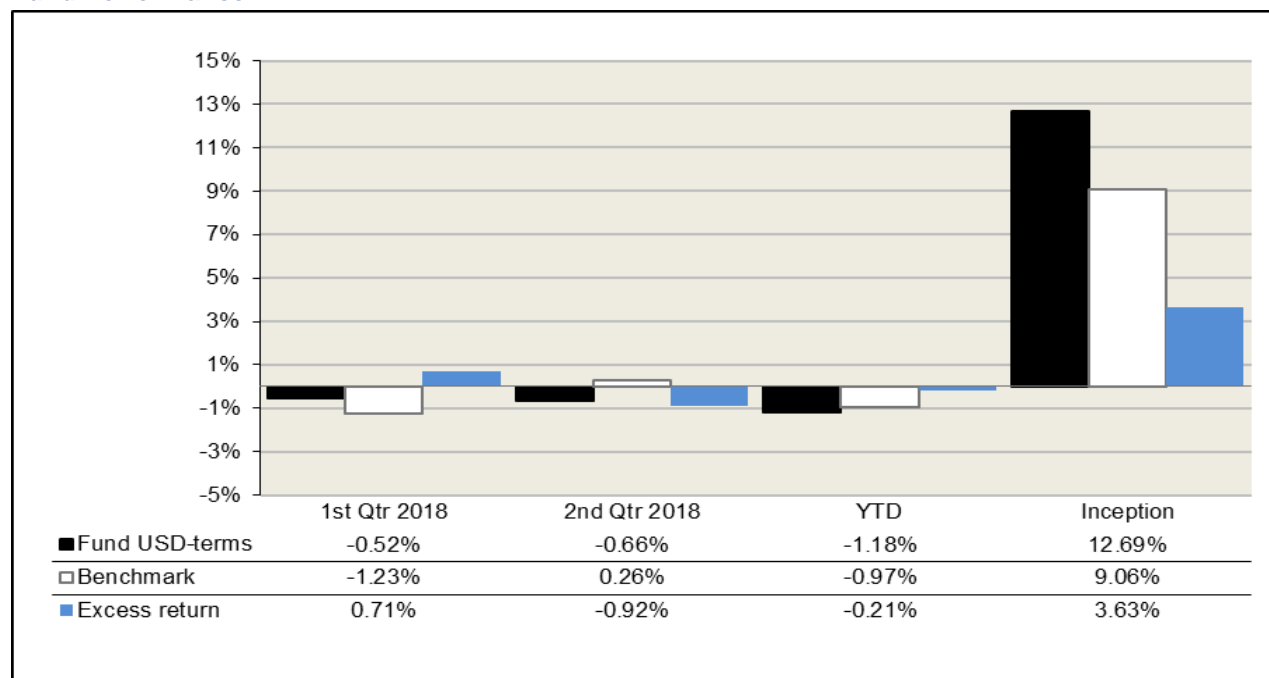
ARX Pangaia (Pty) Ltd

## 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 management fees.*

Over the period, the Fund returned -1.18% versus a benchmark return of -0.97%, representing a relative return for the period to 30 June 2018 of -0.21%.

The second quarter of 2018 saw equity markets rising after a poor start to the year, as the MSCI World recorded growth of 1.9% in USD through the quarter, this now leaves global equities in positive territory for the first half of 2018. The rise in equity market values reflected positive earnings momentum from companies as well as broadly supportive economic data in developed nations. The IMF retained their forecast of global growth accelerating to 3.9% in 2018 from 3.7% in 2017.

In the Euro area, the economic backdrop remained encouraging over the 1st half. GDP growth for Q1 2018 was confirmed at 2.5% year-on-year, (0.4% quarter-on-quarter). However, forward-looking estimates painted a picture of slower future growth with the composite purchasing managers index (PMI) at 54.8, slowing from the highs of early 2018 where the index was marginally below 60. This still indicates growth but slower than before. European inflation was higher at 2% in June. This strong growth and increased inflation resulted in the ECB announcing an end to their quantitative easing (QE) program in December 2018. They have however decided to keep interest rates constant into 2019. The 1st half was marked by a rise in political risk as both Italy and Spain changed governments during the half and Italy, in particular, was thought to be at risk of exiting the Euro-Area. Late in June, German politics remained stubbornly restless as Angela Merkel's CDU clashed with coalition partners regarding immigration policy. Eurozone equities ended the period in positive territory in local currency terms.

The US benefitted from continued strong labour markets, where unemployment fell to its lowest level this century and consumer data improved with both retail sales and consumer confidence indicating strong economic expansion. The final reading for Q1 GDP growth in the US was 2%, in line with expectations. The positive economic data was somewhat offset by continued efforts by the US president to destabilise world politics; in the 1<sup>st</sup> half the US exited the Iran Nuclear deal as well as pushing for tariffs with a broad basket of their trade partners. These political actions have pushed the world towards a more nervous state with long-term growth expectations being tapered.

**EXCALIBUR GLOBAL MANAGED FUND (CONTINUED)****Fund Performance (continued)**

The secondary effect of these political actions was that oil reached its highest prices in 4 years during the half before retreating somewhat as increased output from OPEC became a high possibility. US markets, as measured by the S&P 500, ended the half strongly up with a gain of 2.7% in local currency.

The US Fed raised rates by 0.25% during the 2nd quarter and stuck to their earlier hiking path of 2 more rate increases for the rest of 2018.

In the UK, inflation continued to moderate, at 2.4% in both April and May, this being off the highs of 3% seen in late 2017. The Bank of England (BOE) surprised many during the half as they held rates constant even in the face of high inflation and relatively strong economic growth. This resulted in a strong half for UK equities while the Pound weakened against peers. The BOE explained this move to hold rates as being a consequence of a poorer period of economic growth than they forecast ahead for the UK. The BOE now expects Real GDP growth to measure 1.4% for 2018, down from an estimate of 1.8% earlier this year. The biggest risk to the UK remains politics, an agreement on Brexit appears to be nigh on impossible to pin down for the conservative government while the rising spectre of a labour election win in 2019 with a communist leader of the party plays on the back of investor minds. Sentiment towards the UK remains negative.

The Japanese economy experienced a quiet half as both political and economic noise subsided. The limited economic data that was released pointed towards a stronger GDP growth trend after the poor first quarter that the Japanese economy experienced. A significant economic release was the May unemployment number of 2.2%, this is the lowest reading since the early 1990's. The tariffs being touted by the US and China are of great concern to Japan as the economy is built on highly specialised exports.

Within emerging markets, there was a raft of poor economic outcomes, Brazil was struck by a major truck strike which crippled the economy whilst Turkey and Argentina were forced into emergency rate hikes to halt a liquidity crunch with the latter receiving a \$50bn IMF bailout during the half. South-East Asian nations were negatively affected by the proposed tariffs by the US, especially China, which has borne the brunt of the US tariff targets. Emerging markets have been struck by an extended period of negative news as risks increase in the region.

Developed market equities ended the half in the green. Global equity markets rose by a collective 1.9% in the 2nd quarter as strong economic fundamentals more than offset rising geo-political risks. Within this the US and UK were the strongest markets in USD terms, rising 3.4% and 3.1% respectively during the 2nd quarter while the German Dax 30 and Chinese Hang Seng indexes fell -3.4% and -2.5% respectively.

Emerging market equities endured a torrid 2nd quarter with losses of 7.9% in USD terms. This was due to both a stronger USD and global risk-off sentiment. Global bond markets returned -3.4% over the 2nd quarter as investors were faced with rising inflation and increased political risk. USD cash yields have begun to rise and produced a return of 0.6% over the quarter.

**Fund Outlook**

The Fund is well positioned to continue to deliver on its objective of providing capital growth over the long-term. The Fund continues to be moderately positioned to participate in market upside as well as protecting investors from a correction in global equity and bond markets.

**Investment Manager**

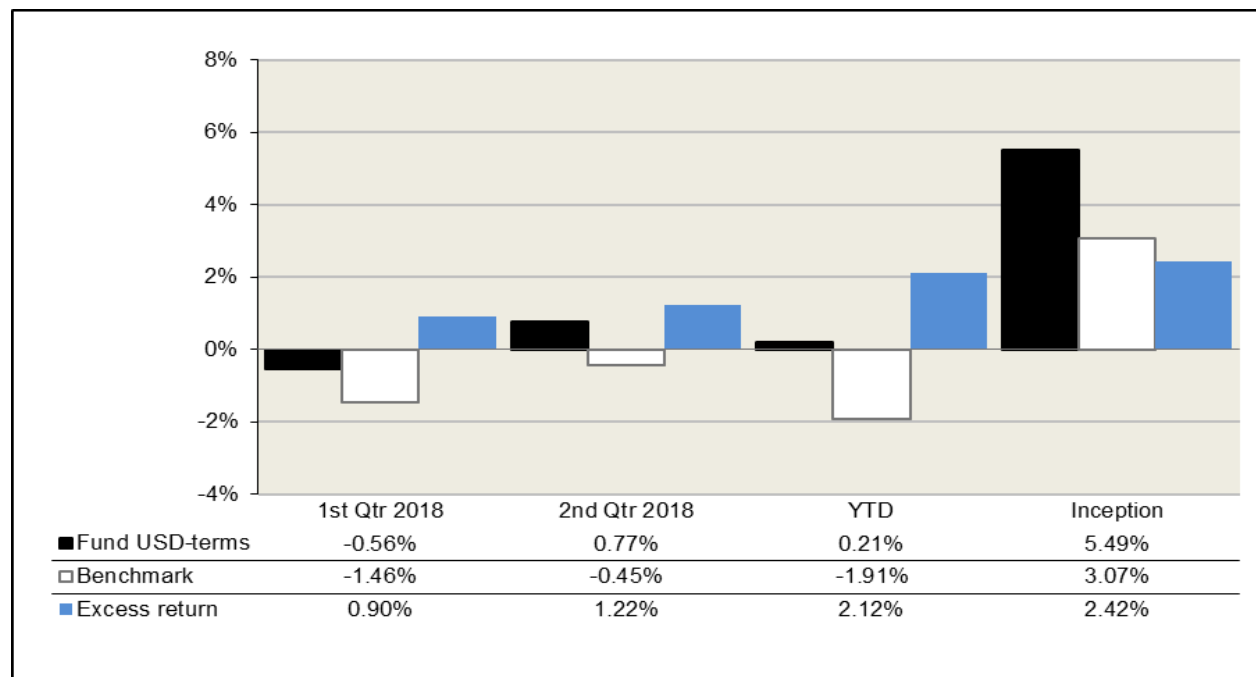
Excalibur Portfolio Managers (Pty) Ltd

## 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 is benchmarked against EAA USD Flexible Allocation Sector. Note: Performance figures longer than 12 months are annualised. Figures are quoted gross of management fees.

### Q1 Portfolio Review

Emerging Market and Asian equities performed strongly during the first quarter, with the MSCI Emerging Market and Stoxx Asia 600 indices rallying 8.7% and 4.4% respectively. Currency movements played a large role in the US dollar returns, with the Japanese Yen appreciating 8.1% and the South African Rand, usually a proxy for emerging market sentiment, 4.6% stronger versus the Greenback. Following a strong start to the year, global equity markets sold off in February as volatility returned in abundance. The Chicago Board Options Exchange Volatility Index (“The Vix”), spiked from a level of around 10 in January to over 35 during the first week of February, leading to a broad-based sell-off in equities. Despite enduring a volatile quarter, technology stocks, as represented by the MSCI World Technology Index, nevertheless managed to deliver the best sector returns, rising 3.2% during the quarter. Consumer Discretionary (+1.5%), principally Amazon.com (+23.7%), was the only other sector to close in the black. Cyclical and interest sensitive sectors fared worst, with Telecom Services (-6.4%) and Energy (-6.1%), leading the downside. Cognizant Technology Solutions (+13.6%), Boeing Co. (+11.8%) and Moody’s Corp. (+9.6%) were the best performing portfolio holdings during the quarter, while British American Tobacco plc (-13.6%), WPP Plc (-12.5%) and Naspers Limited (-12.4%) underperformed.

### Q1 Portfolio Positioning

We actively reduced the Fund’s equity exposure during the quarter, from greater than 70% in January to around 65% at quarter end. This decision reflected the lower discounts our portfolio holdings traded at relative to our base case intrinsic value estimates. In January, we sold the Fund’s entire holding in Monsanto at \$119.70, a modest discount to the Bayer offer price of \$128, allowing for the probability of further delays in the regulatory approval process and the risk of deal not being completed at all. In February, we sold the remaining holding in Marriott International at \$143.22. Despite full year earnings growth of 32% being meaningfully ahead of consensus estimates, Marriott had traded well ahead of even our most bullish estimate of Intrinsic Value. While the results confirmed much of our initial investment thesis, notably the benefits of the merger with Starwood, we felt the valuation no longer offered any margin of safety and therefore chose to exit a long-standing holding.

**NORTHSTAR GLOBAL FLEXIBLE FUND (CONTINUED)****Fund Performance** *(continued)**Q2 Portfolio Review*

The Fund delivered a return of +0.77% for the second quarter. The Fund's composite benchmark, comprised of 60% MSCI World Index and 40% Bloomberg Barclays Global Aggregate Bond Index returned -0.10%, while the median fund in the Morningstar EEA USD Flexible category returned -0.45%. Since launching on 1 June 2017, the Fund has returned 5.49%, placing it within the top quartile (22nd percentile) of Global Flexible funds as per Morningstar's rankings. Emerging market assets were undermined by pressure on their currencies during the quarter. As Argentina sought a \$50 billion bailout from the IMF and Turkey headed into an election, the South African Rand (-14.7%) and Brazilian Real (-13.7%) were amongst the better performers. The MSCI Global Emerging Market Equity Index declined 7.9% in the quarter, while the JP Morgan Emerging Market Bond Index lost 3.5%. A sell-off in Asian equities (Stoxx Asia 600 -4.2%) reflected anxieties over US trade policies, whilst the Bloomberg Barclays Global Aggregate Bond Index decline of -2.7% confirmed the risk inherent in an asset class, tightly wound by years of quantitative easing, now drawing to a close. Dunkin Brands (+16.3%), Visa Inc. (+10.9%) and Apple Inc. (+10.8%) delivered the best absolute performance of the Fund's holdings during the quarter, while British American Tobacco plc (-11.6%), Delta Air Lines Inc. (-9.1%) and Berkshire Hathaway Inc. (-6.4%) underperformed. Visa Inc. (+53bps), LVMH Moët Hennessy (+27 bps) and Medtronic plc (+17 bps) were the top attributors to performance, taking account of the Fund's average relative exposure during the quarter. British American Tobacco plc (-102 bps), Delta Air Lines Inc. (-25 bps) and Oracle Corp. (-21 bps) attributed negatively.

*Q2 Portfolio Positioning*

The Fund's overall equity exposure was maintained at approximately 67% during the quarter, ahead of the benchmark weight of 60% but down from the peak of 73% in October 2017. Equity allocation remains a function of (and continues to be supported by) the bottom up intrinsic value discount of the Northstar Global Equity Buy List. We exited two holdings during the quarter, namely Capital & Counties plc and Nestle. In the case of Capital & Counties we felt the uncertainty surrounding the residential development assets, resulting from Brexit and a hike in Stamp Duty, weighed against the attractiveness and value the company has created through the development and positioning of Covent Gardens, making it more resilient to UK economic and retail challenges. Following a review of the Fund's overall exposure to Consumer Staples, which have been challenged by a low organic growth and rising bond yield environment, we elected to sell our holding in Nestle on the basis that it offered the lowest discount to our estimate of intrinsic value. Having held no exposure to bonds since launching the Fund, we introduced this asset class into the portfolio during the quarter. With 10 Year US Treasury yields rising above 3% for a brief period during the quarter, we felt this was an appropriate point at which to address the lack of exposure to the asset class. The Fund's bond holdings are comprised of two, equally weighted, exchange traded funds (ETF's), the Spider Bloomberg Barclays Global Aggregate ETF, a low-cost passive tracker of our fixed income benchmark as well as the iShares 1-3 Year US Treasury ETF, which offers exposure to the area of the yield curve we find most attractive.

**Fund Outlook**

While we remain overweight equities, we have acted to moderate our stance, in-line with the lower intrinsic value discount stemming from our proprietary equity buy list. We have begun to address the Fund's large underweight in bonds, as yields - particularly in the US, offer some enhancement to cash. The very low duration of our bond exposure leaves the Fund less exposed to increases in interest rates or the risk of monetary policy error, as central banks look to exit their decade long accommodative stance.

**Investment Manager**

Northstar Asset Management (Pty) Ltd



**STATEMENT OF COMPREHENSIVE INCOME OF THE COMPANY***for the six months ended 30 June 2018*

	Six months ended 30 June 2018 USD	Six months ended 30 June 2017 USD
<b>Investment income</b>		
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss – held for trading	(17,375,454)	179,935,743
Income from financial assets at fair value through profit or loss	6,286,997	4,373,785
Rebates received	1,089,342	177,294
Bank interest	180,604	87,526
Other income	184,368	81,583
Income from stock lending	31,922	2,687
<b>Net investment (deficit)/income</b>	<b>(9,602,221)</b>	<b>184,658,618</b>
<b>Operating expenses</b>		
AIFM and Investment management fees	(8,646,804)	(7,612,660)
Other operating expenses	(278,247)	(251,698)
Administration fees	(448,818)	(309,058)
Custody fees	(130,685)	(107,315)
Directors' fees	(23,749)	(17,485)
<b>Total operating expenses</b>	<b>(9,528,303)</b>	<b>(8,298,216)</b>
<b>Operating (loss)/profit</b>	<b>(19,130,524)</b>	<b>176,360,402</b>
<b>Finance costs</b>		
Interest expense	(1,735)	(116)
Income equalization	(72,868)	2,233,853
<b>(Loss)/profit before tax</b>	<b>(19,205,127)</b>	<b>178,594,139</b>
Withholding tax	(1,012,485)	(669,922)
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>(20,217,612)</b>	<b>177,924,217</b>

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

## STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS

for the six months ended 30 June 2018

	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Liquidity Fund	Sanlam BIFM World Equity Fund
	USD	USD	USD	USD
<b>Investment income</b>				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	(531,582)	(3,029,005)	(348,887)	(8,264,286)
Income from financial assets at fair value through profit or loss	-	2,644,669	1,935	2,024,154
Bank interest	3,028	26,376	-	24,443
Income from stock lending	-	31,922	-	-
Other income	-	-	-	140,718
Rebates received	75,617	830,659	-	173,177
<b>Net investment income/(deficit)</b>	<b>(452,937)</b>	<b>504,621</b>	<b>(346,952)</b>	<b>(5,901,794)</b>
<b>Operating expenses</b>				
AIFM and Investment management fees	(630,530)	(4,703,478)	(35,076)	(1,614,698)
Administration fees	(31,015)	(193,158)	(9,063)	(69,749)
Directors' fees	(1,931)	(14,067)	(180)	(3,600)
Custody fees	(6,518)	(47,977)	(1,256)	(24,870)
Other operating expenses	(16,127)	(105,201)	(8,206)	(29,354)
<b>Total operating expenses</b>	<b>(686,121)</b>	<b>(5,063,881)</b>	<b>(53,781)</b>	<b>(1,742,271)</b>
<b>Operating profit/(loss)</b>	<b>(1,139,058)</b>	<b>(4,559,260)</b>	<b>(400,733)</b>	<b>(7,644,065)</b>
<b>Finance costs</b>				
Interest expense	-	-	-	-
Income equalization	255,661	(184,688)	(75,424)	(448,062)
<b>Profit/(loss) before tax</b>	<b>(883,397)</b>	<b>(4,743,948)</b>	<b>(476,157)</b>	<b>(8,092,127)</b>
Withholding tax	-	(499,756)	-	(223,415)
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>(883,397)</b>	<b>(5,243,704)</b>	<b>(476,157)</b>	<b>(8,315,542)</b>



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

for the six months ended 30 June 2018

	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund	Sanlam Private Wealth Global Balanced Fund	Counterpoint Global Equity Fund
	USD	USD	USD	USD
<b>Investment income</b>				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	(505,900)	(962,738)	(2,096,210)	567,363
Income from financial assets at fair value through profit or loss	-	-	563,663	333,426
Bank interest	-	3,513	91,220	15,582
Income from stock lending	-	-	-	-
Other income	43,101	-	-	-
Rebates received	-	-	6,028	-
<b>Net investment income/(deficit)</b>	<b>(462,799)</b>	<b>(959,225)</b>	<b>(1,435,299)</b>	<b>916,371</b>
<b>Operating expenses</b>				
AIFM and Investment management fees	(323,464)	(20,733)	(667,261)	(189,152)
Administration fees	(19,656)	(11,275)	(40,707)	(11,961)
Directors' fees	(517)	(692)	(1,003)	(347)
Custody fees	(2,642)	(6,542)	(2,877)	(4,040)
Other operating expenses	(12,513)	(2,246)	(17,011)	(18,429)
<b>Total operating expenses</b>	<b>(358,792)</b>	<b>(41,488)</b>	<b>(728,859)</b>	<b>(223,929)</b>
<b>Operating profit/(loss)</b>	<b>(821,591)</b>	<b>(1,000,713)</b>	<b>(2,164,158)</b>	<b>692,442</b>
<b>Finance costs</b>				
Interest expense	(639)	-	-	-
Income equalization	345,061	228,976	(66,671)	(8,640)
<b>Profit/(loss) before tax</b>	<b>(477,169)</b>	<b>(771,737)</b>	<b>(2,230,829)</b>	<b>683,802</b>
Withholding tax	-	-	(99,611)	(76,653)
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>(477,169)</b>	<b>(771,737)</b>	<b>(2,330,440)</b>	<b>607,149</b>

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

for the six months ended 30 June 2018

	Independent Global Flexible Fund	Counterpoint Global Balanced Fund	ARX Pangaia Global Managed Fund	Excalibur Global Managed Fund
	USD	USD	USD	USD
<b>Investment income</b>				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	(693,665)	2,112	(1,055,686)	(439,488)
Income from financial assets at fair value through profit or loss	315,864	47,061	103,073	-
Bank interest	409	11,693	-	4,340
Income from stock lending	-	-	-	-
Other income	549	-	-	-
Rebates received	-	-	-	3,861
<b>Net investment income/(deficit)</b>	<b>(376,843)</b>	<b>60,866</b>	<b>(952,613)</b>	<b>(431,287)</b>
<b>Operating expenses</b>				
AIFM and Investment management fees	(120,690)	(47,003)	(65,158)	(104,581)
Administration fees	(27,483)	(2,948)	(10,296)	(11,734)
Directors' fees	(327)	(86)	(308)	(416)
Custody fees	(3,729)	(1,827)	(7,310)	(17,604)
Other operating expenses	(15,541)	(11,595)	(15,026)	(16,197)
<b>Total operating expenses</b>	<b>(167,770)</b>	<b>(63,459)</b>	<b>(98,098)</b>	<b>(150,532)</b>
<b>Operating profit/(loss)</b>	<b>(544,613)</b>	<b>(2,593)</b>	<b>(1,050,711)</b>	<b>(581,819)</b>
<b>Finance costs</b>				
Interest expense	-	-	(782)	-
Income equalization	(194)	(49,208)	(15,095)	(45,295)
<b>Profit/(loss) before tax</b>	<b>(544,807)</b>	<b>(51,801)</b>	<b>(1,066,588)</b>	<b>(627,114)</b>
Withholding tax	(55,040)	(10,842)	(12,736)	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>(599,847)</b>	<b>(62,643)</b>	<b>(1,079,324)</b>	<b>(627,114)</b>

**STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)***for the six months ended 30 June 2018*

	Northstar Global Flexible Fund
	USD
<b>Investment income</b>	
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	(17,482)
Income from financial assets at fair value through profit or loss	253,152
Bank interest	-
Income from stock lending	-
Other income	-
Rebates received	-
<b>Net investment income/(deficit)</b>	<b>235,670</b>
<b>Operating expenses</b>	
AIFM and Investment management fees	(124,980)
Administration fees	(9,773)
Directors' fees	(275)
Custody fees	(3,493)
Other operating expenses	(10,801)
<b>Total operating expenses</b>	<b>(149,322)</b>
<b>Operating profit/(loss)</b>	<b>86,348</b>
<b>Finance costs</b>	
Interest expense	(314)
Income equalization	(9,289)
<b>Profit/(loss) before tax</b>	<b>76,745</b>
Withholding tax	(34,432)
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>42,313</b>

## STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS

for the six months ended 30 June 2017

	Analytics International Flexible Fund <sup>1</sup>	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Liquidity Fund
	USD	USD	USD	USD
<b>Investment income</b>				
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	-
<b>Net investment income/(deficit)</b>	<b>5,505,538</b>	<b>13,120,579</b>	<b>116,989,989</b>	<b>401,583</b>
<b>Operating expenses</b>				
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)
<b>Total operating expenses</b>	<b>(309,540)</b>	<b>(665,090)</b>	<b>(4,704,687)</b>	<b>(25,817)</b>
<b>Operating profit/(loss)</b>	<b>5,195,998</b>	<b>12,455,489</b>	<b>112,285,302</b>	<b>375,766</b>
<b>Finance costs</b>				
Interest expense	-	-	-	-
Income equalization	(219,832)	141,717	2,944,640	(120,461)
<b>Profit/(loss) before tax</b>	<b>4,976,166</b>	<b>12,597,206</b>	<b>115,229,942</b>	<b>255,305</b>
Withholding tax	(101,781)	-	(236,912)	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>4,874,385</b>	<b>12,597,206</b>	<b>114,993,030</b>	<b>255,305</b>

<sup>1</sup> Following a Scheme of Amalgamation on 29 August 2017 with Ci Global Investments RIAIF ICAV, Analytics International Flexible Fund, APS Global Flexible Fund of Funds and NFB Global Balanced Fund of Funds have terminated during the year ended 31 December 2017.

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

for the six months ended 30 June 2017

	NFB Global Balanced Fund of Funds <sup>1</sup>	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund
	USD	USD	USD	USD
<b>Investment income</b>				
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	-
<b>Net investment income/(deficit)</b>	<b>1,010,006</b>	<b>28,371,644</b>	<b>1,609,429</b>	<b>3,675,349</b>
<b>Operating expenses</b>				
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)
<b>Total operating expenses</b>	<b>(65,096)</b>	<b>(1,470,544)</b>	<b>(295,387)</b>	<b>(40,334)</b>
<b>Operating profit/(loss)</b>	<b>944,910</b>	<b>26,901,100</b>	<b>1,314,042</b>	<b>3,635,015</b>
<b>Finance costs</b>				
Interest expense	-	-	-	(116)
Income equalization	(57,880)	27,288	(249,968)	15,798
<b>Profit/(loss) before tax</b>	<b>887,030</b>	<b>26,928,388</b>	<b>1,064,074</b>	<b>3,650,697</b>
Withholding tax	(20)	(178,045)	-	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>887,010</b>	<b>26,750,343</b>	<b>1,064,074</b>	<b>3,650,697</b>

<sup>1</sup> Following a Scheme of Amalgamation on 29 August 2017 with Ci Global Investments RIAIF ICAV, Analytics International Flexible Fund, APS Global Flexible Fund of Funds and NFB Global Balanced Fund of Funds have terminated during the year ended 31 December 2017.

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

for the six months ended 30 June 2017

	Sanlam Private Wealth Global Balanced Fund	APS Global Flexible Fund of Funds <sup>1</sup>	Counterpoint Global Equity Fund	Independent Global Flexible Fund
	USD	USD	USD	USD
<b>Investment income</b>				
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	-	-	-
<b>Net investment income/(deficit)</b>	<b>4,379,087</b>	<b>3,516,737</b>	<b>2,516,007</b>	<b>1,229,751</b>
<b>Operating expenses</b>				
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)
<b>Total operating expenses</b>	<b>(251,452)</b>	<b>(79,824)</b>	<b>(156,495)</b>	<b>(89,881)</b>
<b>Operating profit/(loss)</b>	<b>4,127,635</b>	<b>3,436,913</b>	<b>2,359,512</b>	<b>1,139,870</b>
<b>Finance costs</b>				
Interest expense	-	-	-	-
Income equalization	(126,506)	(6,886)	(4,282)	(16,755)
<b>Profit/(loss) before tax</b>	<b>4,001,129</b>	<b>3,430,027</b>	<b>2,355,230</b>	<b>1,123,115</b>
Withholding tax	(51,785)	-	(48,394)	(21,107)
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>3,949,344</b>	<b>3,430,027</b>	<b>2,306,836</b>	<b>1,102,008</b>

<sup>1</sup> Following a Scheme of Amalgamation on 29 August 2017 with Ci Global Investments RIAIF ICAV, Analytics International Flexible Fund, APS Global Flexible Fund of Funds and NFB Global Balanced Fund of Funds have terminated during the year ended 31 December 2017.

## 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
<b>Investment income</b>				
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	-
<b>Net investment income/(deficit)</b>	<b>352,106</b>	<b>1,247,799</b>	<b>731,491</b>	<b>1,523</b>
<b>Operating expenses</b>				
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)
<b>Total operating expenses</b>	<b>(47,921)</b>	<b>(59,006)</b>	<b>(33,752)</b>	<b>(3,390)</b>
<b>Operating profit/(loss)</b>	<b>304,185</b>	<b>1,188,793</b>	<b>697,739</b>	<b>(1,867)</b>
<b>Finance costs</b>				
Interest expense	-	-	-	-
Income equalization	(87,165)	(6,909)	775	279
<b>Profit/(loss) before tax</b>	<b>217,020</b>	<b>1,181,884</b>	<b>698,514</b>	<b>(1,588)</b>
Withholding tax	(13,381)	(17,672)	-	(825)
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>203,639</b>	<b>1,164,212</b>	<b>698,514</b>	<b>(2,413)</b>

**STATEMENT OF FINANCIAL POSITION OF THE COMPANY***as at 30 June 2018*

	<b>30 June 2018 USD</b>	<b>31 December 2017 USD</b>
<b>Assets</b>		
Cash and cash equivalents	99,613,576	49,220,490
Accrued income	482,274	336,692
Amounts receivable on sale of securities	44,738,692	561,241
Amounts receivable on issue of shares	504,956	631,385
Financial assets at fair value through profit or loss	1,865,463,976	1,970,624,182
Other debtors	234,572	158,964
	<hr/>	<hr/>
<b>Total assets</b>	<b>2,011,038,046</b>	<b>2,021,532,954</b>
	<hr/>	<hr/>
<b>Liabilities</b>		
Accrued expenses	(1,846,910)	(1,903,739)
Administration fees accrued	(178,869)	(174,935)
Amounts payable on purchases of securities	(31,402,719)	(1,350,353)
Amounts payable on repurchases of shares	(65,086,921)	(39,586)
	<hr/>	<hr/>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(98,515,419)</b>	<b>(3,468,613)</b>
	<hr/>	<hr/>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,912,522,627</b>	<b>2,018,064,341</b>
	<hr/> <hr/>	<hr/> <hr/>

The unaudited condensed interim financial statements were approved by the Board of Directors on 31 August 2018.

*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 2018

	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Liquidity Fund	Sanlam BIFM World Equity Fund
	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	902,970	33,967,857	417,057	1,646,480
Accrued income	-	158,173	-	189,461
Amounts receivable on sale of securities	-	44,275,683	-	-
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	157,444,179	1,204,062,479	18,683,599	227,871,411
Other debtors	15,400	77,508	7,919	18,483
<b>Total assets</b>	<b>158,362,549</b>	<b>1,282,541,700</b>	<b>19,108,575</b>	<b>229,725,835</b>
<b>Liabilities</b>				
Accrued expenses	(130,562)	(847,613)	(33,879)	(296,178)
Administration fees accrued	(11,486)	(121,614)	-	(37,547)
Amounts payable on purchases of securities	-	(30,933,637)	-	-
Amounts payable on repurchases of shares	(566)	(43,197,541)	-	(33,000)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(142,614)</b>	<b>(75,100,405)</b>	<b>(33,879)</b>	<b>(366,725)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>158,219,935</b>	<b>1,207,441,295</b>	<b>19,074,696</b>	<b>229,359,110</b>

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

as at 30 June 2018

	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund	Sanlam Private Wealth Global Balanced Fund	Counterpoint Global Equity Fund
	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	121,216	20,847,383	25,099,626	5,033,611
Accrued income	-	-	45,516	31,938
Amounts receivable on sale of securities	-	-	-	-
Amounts receivable on issue of shares	-	-	504,824	-
Financial assets at fair value through profit or loss	38,662,465	396,089	65,985,988	27,199,163
Other debtors	8,219	-	25,531	9,621
<b>Total assets</b>	<b>38,791,900</b>	<b>21,243,472</b>	<b>91,661,485</b>	<b>32,274,333</b>
<b>Liabilities</b>				
Accrued expenses	(106,861)	(30,780)	(135,418)	(63,598)
Administration fees accrued	-	(4,110)	(1,175)	-
Amounts payable on purchases of securities	-	-	-	-
Amounts payable on repurchases of shares	-	(20,847,124)	-	(9,094)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(106,861)</b>	<b>(20,882,014)</b>	<b>(136,593)</b>	<b>(72,692)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>38,685,039</b>	<b>361,458</b>	<b>91,524,892</b>	<b>32,201,641</b>

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

as at 30 June 2018

	Independent Global Flexible Fund	Counterpoint Global Balanced Fund	ARX Pangaia Global Managed Fund	Excalibur Global Managed Fund
	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	771,662	3,952,787	4,618,185	306,761
Accrued income	9,200	3,646	8,066	-
Amounts receivable on sale of securities	463,009	-	-	-
Amounts receivable on issue of shares	-	-	132	-
Financial assets at fair value through profit or loss	27,210,443	5,303,147	21,808,647	43,151,510
Other debtors	16,769	8,976	11,442	23,497
<b>Total assets</b>	<b>28,471,083</b>	<b>9,268,556</b>	<b>26,446,472</b>	<b>43,481,768</b>
<b>Liabilities</b>				
Accrued expenses	(44,762)	(27,067)	(34,209)	(56,712)
Administration fees accrued	(565)	(743)	(1,629)	-
Amounts payable on purchases of securities	(469,082)	-	-	-
Amounts payable on repurchases of shares	(940,253)	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(1,454,662)</b>	<b>(27,810)</b>	<b>(35,838)</b>	<b>(56,712)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>27,016,421</b>	<b>9,240,746</b>	<b>26,410,634</b>	<b>43,425,056</b>

**STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)***as at 30 June 2018*

	Northstar Global Flexible Fund
	USD
<b>Assets</b>	
Cash and cash equivalents	1,927,981
Accrued income	36,274
Amounts receivable on sale of securities	-
Amounts receivable on issue of shares	-
Financial assets at fair value through profit or loss	27,684,856
Other debtors	11,207
<b>Total assets</b>	<b><u>29,660,318</u></b>
<b>Liabilities</b>	
Accrued expenses	(39,271)
Administration fees accrued	-
Amounts payable on purchases of securities	-
Amounts payable on repurchases of shares	(59,343)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b><u>(98,614)</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b><u>29,561,704</u></b>

## STATEMENTS OF FINANCIAL POSITION OF THE FUNDS

as at 31 December 2017

	Analytics International Flexible Fund <sup>1</sup>	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Liquidity Fund
	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	22,922	359,440	4,500,747	408,054
Accrued income	-	-	79,536	-
Amounts receivable on sale of securities	-	-	-	-
Amounts receivable on issue of shares	-	-	-	13,227
Financial assets at fair value through profit or loss	-	165,900,139	1,203,646,467	15,159,137
Other debtors	7,569	7,751	7,709	3,665
<b>Total assets</b>	<b>30,491</b>	<b>166,267,330</b>	<b>1,208,234,459</b>	<b>15,584,083</b>
<b>Liabilities</b>				
Accrued expenses	(29,254)	(133,572)	(818,657)	(28,518)
Administration fees accrued	(1,237)	(13,353)	(116,172)	-
Amounts payable on purchases of securities	-	-	-	-
Amounts payable on repurchases of shares	-	(39,256)	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(30,491)</b>	<b>(186,181)</b>	<b>(934,829)</b>	<b>(28,518)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>-</b>	<b>166,081,149</b>	<b>1,207,299,630</b>	<b>15,555,565</b>

<sup>1</sup> Following a Scheme of Amalgamation on 29 August 2017 with Ci Global Investments RIAIF ICAV, Analytics International Flexible Fund, APS Global Flexible Fund of Funds and NFB Global Balanced Fund of Funds have terminated during the year ended 31 December 2017.

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

as at 31 December 2017

	NFB Global Balanced Fund of Funds <sup>1</sup>	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund
	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	28,248	1,890,796	176,278	1,385
Accrued income	-	87,630	-	-
Amounts receivable on sale of securities	-	-	-	-
Amounts receivable on issue of shares	-	491,261	-	-
Financial assets at fair value through profit or loss	-	307,615,119	44,493,269	37,086,754
Other debtors	1,761	2,790	3,139	2,549
<b>Total assets</b>	<b>30,009</b>	<b>310,087,596</b>	<b>44,672,686</b>	<b>37,090,688</b>
<b>Liabilities</b>				
Accrued expenses	(29,153)	(339,035)	(109,825)	(37,380)
Administration fees accrued	(856)	(26,915)	(701)	(837)
Amounts payable on purchases of securities	-	(20,833)	-	-
Amounts payable on repurchases of shares	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(30,009)</b>	<b>(386,783)</b>	<b>(110,526)</b>	<b>(38,217)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>-</b>	<b>309,700,813</b>	<b>44,562,160</b>	<b>37,052,471</b>

<sup>1</sup> Following a Scheme of Amalgamation on 29 August 2017 with Ci Global Investments RIAIF ICAV, Analytics International Flexible Fund, APS Global Flexible Fund of Funds and NFB Global Balanced Fund of Funds were terminated during the year ended 31 December 2017.

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

as at 31 December 2017

	Sanlam Private Wealth Global Balanced Fund	APS Global Flexible Fund of Funds <sup>1</sup>	Counterpoint Global Equity Fund	Independent Global Flexible Fund
	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	27,907,850	28,628	2,724,971	1,916,998
Accrued income	61,732	-	44,310	38,780
Amounts receivable on sale of securities	-	-	561,241	-
Amounts receivable on issue of shares	126,897	-	-	-
Financial assets at fair value through profit or loss	58,491,998	-	27,617,999	26,559,229
Other debtors	21,815	1,237	9,219	28,842
<b>Total assets</b>	<b>86,610,292</b>	<b>29,865</b>	<b>30,957,740</b>	<b>28,543,849</b>
<b>Liabilities</b>				
Accrued expenses	(131,077)	(29,865)	(61,474)	(40,515)
Administration fees accrued	-	-	-	-
Amounts payable on purchases of securities	-	-	(330)	(455,643)
Amounts payable on repurchases of shares	-	-	(873,877)	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(131,077)</b>	<b>(29,865)</b>	<b>(935,681)</b>	<b>(496,158)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>86,479,215</b>	<b>-</b>	<b>30,022,059</b>	<b>28,047,691</b>

<sup>1</sup> Following a Scheme of Amalgamation on 29 August 2017 with Ci Global Investments RIAIF ICAV, Analytics International Flexible Fund, APS Global Flexible Fund of Funds and NFB Global Balanced Fund of Funds were terminated during the year ended 31 December 2017.

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

as at 31 December 2017

	Counterpoint Global Balanced Fund	ARX Pangaia Global Managed Fund	Excalibur Global Managed Fund	Northstar Global Flexible Fund
	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	2,091,068	3,843,251	399,373	2,920,481
Accrued income	2,285	8,489	-	13,930
Amounts receivable on sale of securities	-	-	-	-
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	5,281,633	22,681,487	35,436,351	20,654,600
Other debtors	9,078	18,191	19,346	14,303
<b>Total assets</b>	<b>7,384,064</b>	<b>26,551,418</b>	<b>35,855,070</b>	<b>23,603,314</b>
<b>Liabilities</b>				
Accrued expenses	(22,482)	(34,362)	(43,559)	(25,742)
Administration fees accrued	(2,311)	-	(787)	(1,035)
Amounts payable on purchases of securities	-	-	-	-
Amounts payable on repurchases of shares	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(24,793)</b>	<b>(34,362)</b>	<b>(44,346)</b>	<b>(26,777)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>7,359,271</b>	<b>26,517,056</b>	<b>35,810,724</b>	<b>23,576,537</b>



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

*for the six months ended 30 June 2018*

	Six months ended 30 June 2018 USD	Six months ended 30 June 2017 USD
<b>Operating activities</b>		
Change in net assets attributable to participating shareholders from operations	(20,217,612)	177,924,217
<b>Capital transactions</b>		
Issue of shares during the period	173,262,280	118,943,506
Redemption of shares during the period	(258,586,382)	(159,892,093)
<b>Net decrease in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(85,324,102)</b>	<b>(40,948,587)</b>
<b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares in the period</b>	<b>(105,541,714)</b>	<b>136,975,630</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	2,018,064,341	1,811,580,635
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>1,912,522,627</b>	<b>1,948,556,265</b>

*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 2018

	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Liquidity Fund	Sanlam BIFM World Equity Fund
	USD	USD	USD	USD
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	(883,397)	(5,243,704)	(476,157)	<b>(8,315,542)</b>
<b>Capital transactions</b>				
Issue of shares during the period	941,000	128,345,857	7,493,017	1,562,844
Redemption of shares during the period	(7,918,817)	(122,960,488)	(3,497,729)	(73,589,005)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(6,977,817)</b>	<b>5,385,369</b>	<b>3,995,288</b>	<b>(72,026,161)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>(7,861,214)</b>	<b>141,665</b>	<b>3,519,131</b>	<b>(80,341,703)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	166,081,149	1,207,299,630	15,555,565	309,700,813
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>158,219,935</b>	<b>1,207,441,295</b>	<b>19,074,696</b>	<b>229,359,110</b>

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS** (CONTINUED)  
for the six months ended 30 June 2018

	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund	Sanlam Private Wealth Global Balanced Fund	Counterpoint Global Equity Fund
	USD	USD	USD	USD
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	(477,169)	(771,737)	(2,330,440)	607,149
<b>Capital transactions</b>				
Issue of shares during the period	309,891	-	11,501,134	2,936,717
Redemption of shares during the period	(5,709,843)	(35,919,276)	(4,125,017)	(1,364,284)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(5,399,952)</b>	<b>(35,919,276)</b>	<b>7,376,117</b>	<b>1,572,433</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>(5,877,121)</b>	<b>(36,691,013)</b>	<b>5,045,677</b>	<b>2,179,582</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	44,562,160	37,052,471	86,479,215	30,022,059
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>38,685,039</b>	<b>361,458</b>	<b>91,524,892</b>	<b>32,201,641</b>

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS** (CONTINUED)  
for the six months ended 30 June 2018

	Independent Global Flexible Fund	Counterpoint Global Balanced Fund	ARX Pangaia Global Managed Fund	Excalibur Global Managed Fund
	USD	USD	USD	USD
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	<b>(599,847)</b>	<b>(62,643)</b>	<b>(1,079,324)</b>	<b>(627,114)</b>
<b>Capital transactions</b>				
Issue of shares during the period	1,065,901	2,070,063	1,450,924	9,486,769
Redemption of shares during the period	(1,497,324)	(125,945)	(478,022)	(1,245,323)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(431,423)</b>	<b>1,944,118</b>	<b>972,902</b>	<b>8,241,446</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>(1,031,270)</b>	<b>1,881,475</b>	<b>(106,422)</b>	<b>7,614,332</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	28,047,691	7,359,271	26,517,056	35,810,724
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>27,016,421</b>	<b>9,240,746</b>	<b>26,410,634</b>	<b>43,425,056</b>

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS** (CONTINUED)  
for the six months ended 30 June 2018

	Northstar Global Flexible Fund
	USD
<b>Operating activities</b>	
Change in net assets attributable to participating shareholders from operations	<u>42,313</u>
<b>Capital transactions</b>	
Issue of shares during the period	6,098,163
Redemption of shares during the period	(155,309)
	<u>5,942,854</u>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>5,942,854</b>
	<u>5,985,167</u>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>5,985,167</b>
	<u>23,576,537</u>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	23,576,537
	<u>29,561,704</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>29,561,704</b>

## 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 <sup>1</sup>	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Liquidity Fund
	USD	USD	USD	USD
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	4,874,385	12,597,206	114,993,030	255,305
<b>Capital transactions</b>				
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)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(6,655,606)</b>	<b>(4,396,467)</b>	<b>(111,955,139)</b>	<b>5,614,094</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>(1,781,221)</b>	<b>8,200,739</b>	<b>3,037,891</b>	<b>5,869,399</b>
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
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>46,095,061</b>	<b>162,442,154</b>	<b>1,170,217,843</b>	<b>14,910,214</b>

<sup>1</sup> Following a Scheme of Amalgamation on 29 August 2017 with Ci Global Investments RIAIF ICAV, Analytics International Flexible Fund, APS Global Flexible Fund of Funds and NFB Global Balanced Fund of Funds have terminated during the year ended 31 December 2017.

**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 <sup>1</sup>	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund
	USD	USD	USD	USD
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	<b>887,010</b>	<b>26,750,343</b>	<b>1,064,074</b>	<b>3,650,697</b>
<b>Capital transactions</b>				
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)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(1,505,4989)</b>	<b>4,687,496</b>	<b>3,706,466</b>	<b>(4,507,877)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>(618,479)</b>	<b>31,437,839</b>	<b>4,770,540</b>	<b>(857,180)</b>
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
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>14,470,599</b>	<b>267,603,553</b>	<b>39,059,769</b>	<b>34,288,754</b>

<sup>1</sup> Following a Scheme of Amalgamation on 29 August 2017 with Ci Global Investments RIAIF ICAV, Analytics International Flexible Fund, APS Global Flexible Fund of Funds and NFB Global Balanced Fund of Funds have terminated during the year ended 31 December 2017.

**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	APS Global Flexible Fund of Funds <sup>1</sup>	Counterpoint Global Equity Fund	Independent Global Flexible Fund
	USD	USD	USD	USD
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	<b>3,949,344</b>	<b>3,430,027</b>	<b>2,306,836</b>	<b>1,102,008</b>
<b>Capital transactions</b>				
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)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>5,682,006</b>	<b>1,521,728</b>	<b>570,480</b>	<b>4,881,453</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>9,631,350</b>	<b>4,951,755</b>	<b>2,877,316</b>	<b>5,983,461</b>
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
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>40,369,627</b>	<b>46,543,399</b>	<b>23,758,736</b>	<b>21,801,720</b>

<sup>1</sup> Following a Scheme of Amalgamation on 29 August 2017 with Ci Global Investments RIAIF ICAV, Analytics International Flexible Fund, APS Global Flexible Fund of Funds and NFB Global Balanced Fund of Funds have terminated during the year ended 31 December 2017.



**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	ARX Pangaia Global Managed Fund	Excalibur Global Managed Fund	Northstar Global Flexible Fund
	USD	USD	USD	USD
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	<b>203,639</b>	<b>1,164,212</b>	<b>698,514</b>	<b>(2,413)</b>
<b>Capital transactions</b>				
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)	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>3,971,071</b>	<b>22,634,007</b>	<b>22,946,588</b>	<b>11,856,602</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>4,174,710</b>	<b>23,798,219</b>	<b>23,645,102</b>	<b>11,854,189</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	3,522,616	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>7,697,326</b>	<b>23,798,219</b>	<b>23,645,102</b>	<b>11,854,189</b>

\* 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.

**STATEMENT OF CASH FLOWS OF THE COMPANY***for the six months ended 30 June 2018*

	Six months ended 30 June 2018 USD	Six months ended 30 June 2017 USD
<b>Cash flows from operating activities</b>		
Purchases of financial assets and settlement of financial liabilities	(382,604,729)	(929,390,764)
Proceeds from sale of investments (including realised gains)	456,367,483	936,328,548
Dividends received	5,119,942	3,357,495
Bond interest received	7,053	81,403
Rebates received	1,132,443	177,294
Bank interest received	180,804	84,722
Other income	141,267	2,687
Income from stock lending received	31,922	81,583
Operating expenses paid	(9,577,008)	(8,072,517)
<b>Net cash inflow from operating activities</b>	<b>70,799,177</b>	<b>2,650,451</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable participating shares issued	173,388,707	119,313,437
Redemption of redeemable participating shares	(193,618,842)	(132,996,157)
Income equalisation	(72,868)	2,233,853
<b>Net cash used in financing activities</b>	<b>(20,303,003)</b>	<b>(11,448,867)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>50,496,174</b>	<b>(8,798,416)</b>
Cash and cash equivalents at the start of the period	49,220,490	62,755,854
Exchange gains on cash and cash equivalents	(103,088)	208,438
<b>Cash and cash equivalents at the end of the period</b>	<b>99,613,576</b>	<b>54,165,876</b>

*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 2018

	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Liquidity Fund	Sanlam BIFM World Equity Fund
	USD	USD	USD	USD
<b>Cash flows from operating activities</b>				
Purchases of financial assets and settlement of financial liabilities	(81,633)	(275,044,052)	(5,142,896)	(27,016,712)
Proceeds from sale of investments (including realised gains)	8,006,126	258,247,761	1,300,002	98,329,958
Dividends received	-	2,066,276	-	1,698,908
Bond interest received	-	-	-	-
Bank interest received	3,028	26,376	1,935	24,443
Income from stock lending received	-	31,922	-	-
Other income	-	-	-	140,718
Rebates received	75,617	830,659	-	173,177
Operating expenses paid	(698,647)	(5,099,282)	(52,674)	(1,790,189)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>7,304,491</b>	<b>(18,940,340)</b>	<b>(3,893,633)</b>	<b>71,560,303</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	941,000	128,345,856	7,506,242	2,054,104
Redemption of redeemable participating shares	(7,957,507)	(79,762,947)	(3,497,729)	(73,556,005)
Income equalization	255,661	(184,688)	(75,424)	(448,062)
<b>Net cash provided by/(used in) financing activities</b>	<b>(6,760,846)</b>	<b>48,398,221</b>	<b>3,933,089</b>	<b>(71,949,963)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>543,645</b>	<b>29,457,881</b>	<b>39,456</b>	<b>(389,660)</b>
Cash and cash equivalents at the start of the period	359,440	4,500,747	408,054	1,890,796
Exchange gains/(losses) on cash and cash equivalents	(115)	9,229	(30,453)	145,344
<b>Cash and cash equivalents at the end of the period</b>	<b>902,970</b>	<b>33,967,857</b>	<b>417,057</b>	<b>1,646,480</b>

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

for the six months ended 30 June 2018

	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund	Sanlam Private Wealth Global Balanced Fund	Counterpoint Global Equity Fund
	USD	USD	USD	USD
<b>Cash flows from operating activities</b>				
Purchases of financial assets and settlement of financial liabilities	(43,101)	-	(16,401,799)	(12,174,818)
Proceeds from sale of investments (including realised gains)	5,367,998	35,731,302	6,882,492	12,872,056
Dividends received	-	-	480,268	269,145
Bond interest received	-	-	-	-
Bank interest received	(639)	3,513	91,220	15,582
Income from stock lending received	-	-	-	-
Other income	-	-	-	-
Rebates received	43,101	-	6,028	-
Operating expenses paid	(367,537)	(42,266)	(727,059)	(222,207)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>4,999,822</b>	<b>35,692,549</b>	<b>(9,668,850)</b>	<b>759,758</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	309,893	-	11,123,207	2,936,717
Redemption of redeemable participating shares	(5,709,843)	(15,072,152)	(4,125,017)	(1,355,520)
Income equalization	345,061	228,976	(66,671)	(8,640)
<b>Net cash provided by/(used in) financing activities</b>	<b>(5,054,889)</b>	<b>(14,843,176)</b>	<b>6,931,519</b>	<b>1,572,557</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(55,067)</b>	<b>20,849,373</b>	<b>(2,737,331)</b>	<b>2,332,315</b>
Cash and cash equivalents at the start of the period	176,278	1,385	27,907,850	2,724,971
Exchange gains/(losses) on cash and cash equivalents	5	(3,375)	(70,893)	(23,675)
<b>Cash and cash equivalents at the end of the period</b>	<b>121,216</b>	<b>20,847,383</b>	<b>25,099,626</b>	<b>5,033,611</b>

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

for the six months ended 30 June 2018

	Independent Global Flexible Fund	Counterpoint Global Balanced Fund	ARX Pangaia Global Managed Fund	Excalibur Global Managed Fund
	USD	USD	USD	USD
<b>Cash flows from operating activities</b>				
Purchases of financial assets and settlement of financial liabilities	(8,346,545)	(3,067,685)	(3,486,606)	(13,894,006)
Proceeds from sale of investments (including realised gains)	6,566,963	3,028,428	3,355,362	5,751,879
Dividends received	290,404	34,858	83,707	-
Bond interest received	-	-	7,053	-
Bank interest received	409	11,693	(782)	4,340
Income from stock lending received	-	-	-	-
Other income	549	-	-	-
Rebates received	-	-	-	3,861
Operating expenses paid	(150,885)	(60,340)	(89,873)	(142,317)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(1,639,105)</b>	<b>(53,046)</b>	<b>(131,139)</b>	<b>(8,276,243)</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	1,065,901	2,070,063	1,450,792	9,486,769
Redemption of redeemable participating shares	(557,071)	(125,945)	(478,022)	(1,245,323)
Income equalization	(194)	(49,208)	(15,095)	(45,295)
<b>Net cash provided by/(used in) financing activities</b>	<b>508,636</b>	<b>1,894,910</b>	<b>957,675</b>	<b>8,196,151</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,130,469)</b>	<b>1,841,864</b>	<b>826,536</b>	<b>(80,092)</b>
Cash and cash equivalents at the start of the period	1,916,998	2,091,069	3,843,253	399,373
Exchange gains/(losses) on cash and cash equivalents	(14,867)	19,854	(51,604)	(12,520)
<b>Cash and cash equivalents at the end of the period</b>	<b>771,662</b>	<b>3,952,787</b>	<b>4,618,185</b>	<b>306,761</b>

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)***for the six months ended 30 June 2018***Northstar Global  
Flexible Fund****USD****Cash flows from operating activities**

Purchases of financial assets and settlement of financial liabilities	(17,904,876)
Proceeds from sale of investments (including realised gains)	10,927,156
Dividends received	196,376
Bond interest received	-
Bank interest received	(314)
Income from stock lending received	-
Other income	-
Rebates received	-
Operating expenses paid	(133,732)

**Net cash inflow/(outflow) from operating activities****(6,915,390)****Cash flows from financing activities**

Proceeds from redeemable participating shares issued	6,098,163
Redemption of redeemable participating shares	(95,966)
Income equalization	(9,289)

**Net cash provided by/(used in) financing activities****5,992,908****Net increase/(decrease) in cash and cash equivalents****(922,482)**

Cash and cash equivalents at the start of the period	2,920,481
Exchange gains/(losses) on cash and cash equivalents	(70,018)

**Cash and cash equivalents at the end of the period****1,927,981**

## STATEMENTS OF CASH FLOWS OF THE FUNDS

for the six months ended 30 June 2017

	Analytics International Flexible Fund <sup>1</sup>	Sanlam Global Balanced Fund	Sanlam Global Equity Fund	Sanlam Global Liquidity Fund
	USD	USD	USD	USD
<b>Cash flows from operating activities</b>				
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)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>4,555,218</b>	<b>(13,278,992)</b>	<b>81,595,427</b>	<b>(4,812,885)</b>
<b>Cash flows from financing activities</b>				
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)
<b>Net cash provided by/(used in) financing activities</b>	<b>(6,875,438)</b>	<b>(4,099,425)</b>	<b>(82,290,483)</b>	<b>5,489,767</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,320,220)</b>	<b>(17,378,417)</b>	<b>(695,056)</b>	<b>676,882</b>
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
<b>Cash and cash equivalents at the end of the period</b>	<b>4,708,085</b>	<b>497,646</b>	<b>2,808,487</b>	<b>785,538</b>

<sup>1</sup> Following a Scheme of Amalgamation on 29 August 2017 with Ci Global Investments RIAIF ICAV, Analytics International Flexible Fund, APS Global Flexible Fund of Funds and NFB Global Balanced Fund of Funds have terminated during the year ended 31 December 2017.

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

for the six months ended 30 June 2017

	NFB Global Balanced Fund of Funds <sup>1</sup>	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund
	USD	USD	USD	USD
<b>Cash flows from operating activities</b>				
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)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(483,067)</b>	<b>(7,268,681)</b>	<b>(3,772,308)</b>	<b>4,448,938</b>
<b>Cash flows from financing activities</b>				
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
<b>Net cash provided by/(used in) financing activities</b>	<b>(2,521,824)</b>	<b>1,968,084</b>	<b>3,456,498</b>	<b>(4,495,079)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(3,004,891)</b>	<b>(5,300,597)</b>	<b>(315,810)</b>	<b>(46,141)</b>
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
<b>Cash and cash equivalents at the end of the period</b>	<b>1,066,485</b>	<b>6,101,449</b>	<b>98,402</b>	<b>(32,152)</b>

<sup>1</sup> Following a Scheme of Amalgamation on 29 August 2017 with Ci Global Investments RIAIF ICAV, Analytics International Flexible Fund, APS Global Flexible Fund of Funds and NFB Global Balanced Fund of Funds have terminated during the year ended 31 December 2017.



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

for the six months ended 30 June 2017

	Sanlam Private Wealth Global Balanced Fund	APS Global Flexible Fund of Funds <sup>1</sup>	Counterpoint Global Equity Fund	Independent Global Flexible Fund
	USD	USD	USD	USD
<b>Cash flows from operating activities</b>				
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)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(1,472,218)</b>	<b>(2,210,141)</b>	<b>(1,369,908)</b>	<b>(3,955,108)</b>
<b>Cash flows from financing activities</b>				
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)
<b>Net cash provided by/(used in) financing activities</b>	<b>8,344,795</b>	<b>1,888,641</b>	<b>1,036,553</b>	<b>4,864,697</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>6,872,577</b>	<b>(321,500)</b>	<b>(333,355)</b>	<b>909,589</b>
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)
<b>Cash and cash equivalents at the end of the period</b>	<b>15,988,505</b>	<b>2,927,083</b>	<b>2,103,982</b>	<b>3,564,368</b>

<sup>1</sup> Following a Scheme of Amalgamation on 29 August 2017 with Ci Global Investments RIAIF ICAV, Analytics International Flexible Fund, APS Global Flexible Fund of Funds and NFB Global Balanced Fund of Funds have terminated during the year ended 31 December 2017.

**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
<b>Cash flows from operating activities</b>				
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)	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(2,326,827)</b>	<b>(17,246,720)</b>	<b>(22,377,740)</b>	<b>(7,374,537)</b>
<b>Cash flows from financing activities</b>				
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
<b>Net cash provided by/(used in) financing activities</b>	<b>3,883,906</b>	<b>22,627,098</b>	<b>23,491,339</b>	<b>11,856,881</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,557,079</b>	<b>5,380,378</b>	<b>1,113,599</b>	<b>4,482,344</b>
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
<b>Cash and cash equivalents at the end of the period</b>	<b>2,458,503</b>	<b>5,467,484</b>	<b>1,119,057</b>	<b>4,502,954</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BALANCED FUND**  
*as at 30 June 2018*

<b>Nominal</b>	<b>Security</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes - 99.51%</b>			
165,515	BlackRock Global Funds	3,561,883	2.25%
10,313,105	Sanlam Centre American Select Equity Fund	13,682,397	8.65%
66,606	Sanlam FOUR Active UK Equity Fund	879,489	0.56%
766,712	Sanlam FOUR Global Equity Fund	13,816,765	8.73%
354,977	Sanlam FOUR Multi-Strategy Fund	4,224,117	2.67%
448,712	Sanlam FOUR Stable Global Equity Fund	7,919,905	5.01%
1,133,537	Sanlam FOUR US Dividend Income Fund	16,714,796	10.56%
29,375,968	Sanlam Global Bond Fund	43,820,132	27.70%
3,885,618	Sanlam Global Property Fund	6,576,409	4.16%
5,975,570	Sanlam Japan Equity Fund	7,705,497	4.87%
8,302,868	Satrix Europe (ex UK) Equity Tracker Fund	10,846,866	6.85%
7,011,232	Satrix North America Equity Tracker Fund	11,888,245	7.51%
897,274	Satrix UK Equity Tracker Fund	1,022,624	0.65%
6,093,663	Satrix World Equity Tracker Fund	14,785,054	9.34%
<b>Total Collective Investment Schemes</b>		<b>157,444,179</b>	<b>99.51%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>157,444,179</b>	<b>99.51%</b>
Cash and cash equivalents		902,970	0.57%
Other net assets and liabilities		(127,214)	(0.08)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>158,219,935</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND

as at 30 June 2018

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 16.48%</b>			
<b>Australia - 0.50%</b>			
65,128	Aristocrat Leisure Ltd	1,488,009	0.12%
75,204	Bluescope Steel Ltd	959,757	0.08%
210,859	Coca-Cola Amatil	1,434,364	0.12%
1,170	CSL Ltd	166,635	0.01%
29,657	Flight Centre Travel Group	1,395,742	0.12%
37,700	Lend Lease Group	552,211	0.05%
<b>Total Australia</b>		<b>5,996,718</b>	<b>0.50%</b>
<b>Austria - 0.09%</b>			
35,144	Raiffeisen Intl Bank	1,078,880	0.09%
<b>Total Austria</b>		<b>1,078,880</b>	<b>0.09%</b>
<b>Belgium - 0.12%</b>			
28,030	Ageas	1,414,291	0.12%
<b>Total Belgium</b>		<b>1,414,291</b>	<b>0.12%</b>
<b>Bermuda - 0.02%</b>			
14,396	Aircastle Ltd	295,118	0.02%
<b>Total Bermuda</b>		<b>295,118</b>	<b>0.02%</b>
<b>Canada - 0.70%</b>			
26,240	CAE Inc	545,161	0.05%
23,910	CGI Group Inc.	1,515,361	0.13%
1,926	Constellation Software Inc	1,493,840	0.12%
83,241	Husky Energy Inc	1,297,534	0.11%
21,270	Methanex Corp	1,504,191	0.12%
24,301	Suncor Energy Inc	989,048	0.08%
48,350	Valeant Pharmaceuticals International	1,125,531	0.09%
<b>Total Canada</b>		<b>8,470,666</b>	<b>0.70%</b>
<b>Cayman Islands - 0.10%</b>			
778,000	Citychamp Watch and Jewellery Group Limited	159,642	0.02%
5,581	Herbalife Ltd .	299,811	0.03%
74,000	Lifestyle International Holdings Ltd	156,937	0.01%
544,000	VSTECS Holdings Limited	272,478	0.02%
324,000	Zhongyu Gas Holdings Limited	264,694	0.02%
<b>Total Cayman Islands</b>		<b>1,153,562</b>	<b>0.10%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND (CONTINUED)**  
*as at 30 June 2018*

<b>Nominal</b>	<b>Security</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 16.48% (continued)</b>			
<b>Denmark - 0.35%</b>			
14,675	Coloplast A/S	1,466,948	0.12%
8,678	DSV A/S	701,269	0.06%
12,160	Novo Nordisk AS	564,128	0.05%
36,056	William Demant Holdings	1,451,191	0.12%
<b>Total Denmark</b>		<b>4,183,536</b>	<b>0.35%</b>
<b>European Union - 0.06%</b>			
18,074	Smurfit Kappa Group PLC	732,344	0.06%
<b>Total European Union</b>		<b>732,344</b>	<b>0.06%</b>
<b>Finland - 0.24%</b>			
18,853	Nestle Oil Oyj	1,479,385	0.12%
73,803	Stora Enso OYJ	1,444,373	0.12%
<b>Total Finland</b>		<b>2,923,758</b>	<b>0.24%</b>
<b>France - 0.38%</b>			
29,358	CNP Assurances	668,144	0.06%
19,198	Faurecia	1,370,158	0.11%
64,994	Stmicroelectronic	1,450,325	0.12%
10,186	Ubisoft Entertainment SA	1,117,817	0.09%
<b>Total France</b>		<b>4,606,444</b>	<b>0.38%</b>
<b>Germany - 0.30%</b>			
14,429	Covestro AG	1,287,582	0.11%
15,110	Hugo Boss AG	1,371,994	0.11%
40,990	Lufthansa AG	985,999	0.08%
<b>Total Germany</b>		<b>3,645,575</b>	<b>0.30%</b>
<b>Great Britain - 0.68%</b>			
35,500	Anglo American PLC	793,823	0.07%
20,604	HSBC Holdings	193,203	0.02%
5,527	Johnson Matthey PLC	263,909	0.02%
18,140	Next PLC	1,448,003	0.12%
195,295	Premier Oil Plc	331,624	0.03%
176,292	Royal Bank of Scotland Group	595,688	0.05%
89,446	Royal Dutch Shell Plc	3,130,481	0.25%
46,441	Technipfmc Plc	1,474,037	0.12%
<b>Total Great Britain</b>		<b>8,230,768</b>	<b>0.68%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND (CONTINUED)**  
as at 30 June 2018

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 16.48% (continued)</b>			
<b>Hong Kong - 0.16%</b>			
160,700	Dairy Farm International Holdings Ltd	1,412,553	0.12%
1,232,000	Fushan International Energy Group Limited	293,625	0.02%
221,000	SJM Holdings Ltd	274,905	0.02%
<b>Total Hong Kong</b>		<b>1,981,083</b>	<b>0.16%</b>
<b>Ireland - 0.16%</b>			
23,023	Medtronic Plc	1,970,999	0.16%
<b>Total Ireland</b>		<b>1,970,999</b>	<b>0.16%</b>
<b>Israel - 0.17%</b>			
239,050	Bank Leumi Le-Israel	1,412,330	0.12%
82,830	Icl-Israel Chem	378,354	0.03%
17,282	United Mizrahi Bank LTD	317,514	0.02%
<b>Total Israel</b>		<b>2,108,198</b>	<b>0.17%</b>
<b>Italy - 0.24%</b>			
31,989	Moncler SpA	1,456,789	0.12%
168,262	Poste Italiane SpA	1,408,759	0.12%
<b>Total Italy</b>		<b>2,865,548</b>	<b>0.24%</b>
<b>Japan - 1.62%</b>			
3,200	Aisin Seiki Co Ltd	145,875	0.01%
60,700	Ajinomoto Co Inc.	1,148,467	0.10%
250,200	Daiwa Securities	1,452,913	0.12%
153,400	Feed One Co Ltd	319,872	0.03%
32,800	Hazama Ando Corp	298,451	0.02%
223,000	Hitachi	1,573,360	0.13%
126,700	Japan Post Holdings Co Ltd	1,387,318	0.11%
77,800	Lion Corp	1,425,655	0.12%
424,400	Mebuki Financial Group Inc	1,425,138	0.12%
174,600	Mitsubishi Chemical Holdings Corporation	1,461,672	0.12%
156,200	Nissan Motor Co Ltd	1,519,982	0.13%
17,700	NOMURA REAL ESTATE HOLDINGS	392,730	0.03%
137,300	Obayashi Corp	1,429,021	0.12%
27,200	Oki Electric Industry Co Ltd	304,459	0.03%
32,200	Rakuten Inc	217,825	0.02%
110,800	Ricoh Company Ltd	1,016,183	0.08%
36,100	Sankyo Co Ltd Gunma	1,412,651	0.12%
43,000	Sumitomo Mitsui Construction Co Ltd	299,269	0.02%

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND (CONTINUED)**  
*as at 30 June 2018*

<b>Nominal</b>	<b>Security</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 16.48% (continued)</b>			
<b>Japan - 1.62% (continued)</b>			
5,300	Taisei Corp	292,318	0.02%
67,700	Takara Leben Co Ltd	253,615	0.02%
77,200	Teijin Ltd	1,416,053	0.12%
<b>Total Japan</b>		<b>19,553,908</b>	<b>1.62%</b>
<b>Netherlands - 0.82%</b>			
244,344	Aegon NV	1,465,407	0.12%
10,899	Ferrari NV	1,482,668	0.12%
78,808	Fiat Chrysler Automobiles NV	1,503,122	0.13%
7,528	Heineken Holding NV	721,696	0.06%
38,445	Koninklijke Philips NV	1,635,200	0.14%
14,540	LyondellBasell Industries NV	1,597,219	0.13%
35,879	NN Group NV	1,459,654	0.12%
<b>Total Netherlands</b>		<b>9,864,966</b>	<b>0.82%</b>
<b>New Zealand - 0.01%</b>			
9,211	a2 Milk Company Limited	71,463	0.01%
<b>Total New Zealand</b>		<b>71,463</b>	<b>0.01%</b>
<b>Norway - 0.05%</b>			
44,094	Aker Solutions Holdings ASA		
149,251	Kvaerner ASA	314,363	0.03%
<b>Total Norway</b>		<b>622,609</b>	<b>0.05%</b>
<b>Singapore - 0.15%</b>			
176,100	Oversea-Chinese Bank	1,504,002	0.13%
229,800	Yanlord Land Group Ltd	268,091	0.02%
<b>Total Singapore</b>		<b>1,772,093</b>	<b>0.15%</b>
<b>Spain - 0.22%</b>			
17,397	ACS Actividades Cons Y Serv	704,913	0.06%
19,977	Amadeus IT Holding SA	1,576,915	0.13%
45,270	Ence Energia Y Celulosa SA	401,750	0.03%
<b>Total Spain</b>		<b>2,683,578</b>	<b>0.22%</b>
<b>Sweden - 0.23%</b>			
87,546	Arjo AB	309,879	0.02%
30,850	Kinnevik AB	1,057,578	0.09%
78,770	SKF AB-B	1,466,753	0.12%
<b>Total Sweden</b>		<b>2,834,210</b>	<b>0.23%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND (CONTINUED)**  
*as at 30 June 2018*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 16.48% (continued)</b>			
<b>Switzerland - 0.04%</b>			
5,800	Nestle SA	449,617	0.04%
345	Temenos AG	52,167	0.00%
<b>Total Switzerland</b>		<b>501,784</b>	<b>0.04%</b>
<b>United States - 9.07%</b>			
23,150	AbbVie Inc	2,144,848	0.18%
8,282	Adobe Systems Inc	2,019,234	0.17%
109,861	AES Corp	1,473,236	0.12%
11,560	Aflac Inc.	497,311	0.04%
6,518	AGCO Corp	395,773	0.03%
19,440	Akamai Technologies Inc	1,423,591	0.12%
56,800	Ally Financial Inc	1,492,136	0.12%
2,044	Alphabet Inc	2,296,014	0.19%
2,071	Amazon.Com Inc	3,520,286	0.29%
15,209	Ambac Financial Group Inc	301,899	0.03%
10,927	Amgen Corp	2,017,015	0.17%
5,719	Anthem Inc	1,361,294	0.11%
25,361	Apple Inc	4,694,575	0.39%
27,471	Archer-Daniels-Midland Co.	1,258,996	0.10%
7,803	Arrow Electronics Inc	587,410	0.05%
11,095	AT & T Inc	356,260	0.03%
14,058	Atkore International Group Inc	291,985	0.02%
33,755	Automatic Data Processing LLC	1,461,929	0.12%
32,944	Avnet Inc	1,413,298	0.12%
21,970	Bank of America Corp	619,334	0.05%
19,666	Baxter International	1,452,137	0.12%
2,112	Berkshire Hathaway Inc.	394,205	0.03%
1,718	Best Buy Co Inc	128,128	0.01%
382	Biogen Inc	110,872	0.01%
6,967	Boeing Com	2,337,498	0.19%
33,844	Bristol-Myers Squib	1,872,927	0.16%
12,830	Broadridge Financial Solutions	1,476,733	0.12%
4,703	Brunswick Corp	303,249	0.03%
40,485	CA Inc	1,443,290	0.12%
12,430	Centene Corp	1,531,500	0.13%
53,558	Centerpoint Energy Inc	1,484,092	0.12%
3,133	Chevron Corp	396,105	0.03%



**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND (CONTINUED)**  
*as at 30 June 2018*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 16.48% (continued)</b>			
<b>United States - 9.07% (continued)</b>			
5,339	Cisco Systems Inc	229,737	0.02%
803	Citigroup Inc	53,737	0.00%
10,147	Citrix Systems Inc	1,063,81	0.09%
1,828	Coca-Cola Co.	80,176	0.01%
2,542	Deckers Outdoor Corporation	286,966	0.02%
17,281	Dell Technologies Inc	1,461,627	0.12%
39,070	Exelon Corp	1,664,382	0.14%
20,264	Expeditors Intl Wash	1,481,298	0.12%
21,319	Exxon Corp	1,763,721	0.15%
8,471	F5 Networks	1,460,824	0.12%
11,298	Facebook Inc	2,195,427	0.18%
51,040	Fifth Third Bancorp	1,464,848	0.12%
6,477	G III Apparel Group Ltd	287,579	0.02%
28,533	Gannett Co Inc	305,303	0.03%
11,244	Gilead Sciences Inc	796,525	0.07%
1,700	Goldman Sachs Group	374,969	0.03%
4,979	Home Depot	971,403	0.08%
5,502	Humana Inc	1,637,560	0.14%
18,740	Intel Corp	931,565	0.08%
8,189	Intuit Inc	1,673,054	0.14%
6,926	Johnson & Johnson	840,401	0.07%
30,186	JP Morgan Chase & Co	3,145,381	0.26%
4,851	Korn Ferry International	300,422	0.03%
52,970	Kroger Co	1,506,997	0.12%
38,710	Macy's Inc	1,448,915	0.12%
22,347	Marathon Petroleum Corp	1,567,866	0.13%
1,537	Marriott International Inc.	194,584	0.02%
11,862	Mastercard Inc	2,331,120	0.19%
4,492	Mckesson Corp	599,233	0.05%
28,240	Microsoft Corp	2,784,746	0.23%
34,190	Morgan Stanley	1,620,606	0.13%
7,918	Myriad Genetics Inc	295,896	0.02%
1,405	Netflix Inc	549,959	0.05%
7,300	Pfizer Inc	264,844	0.02%
15,300	Phillips 66	1,718,34	0.14%
12,388	PNC Financial Services Group Inc	1,673,61	0.14%
11,806	Polaris Industries INC	1,442,45	0.12%
2,373	Procter & Gamble	185,236	0.02%

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND (CONTINUED)**  
*as at 30 June 2018*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 16.48% (continued)</b>			
<b>United States - 9.07% (continued)</b>			
11,500	Progressive Corp-Ohio	680,225	0.06%
13,488	Prudential Financial	1,261,26	0.10%
9,728	Pulte Group Inc	279,680	0.02%
9,537	PVH Corp	1,427,88	0.12%
3,125	Ralph Lauren Corp	392,875	0.03%
16,802	Renewable Energy Group Inc	299,916	0.02%
8,205	S&P Global Inc	1,672,917	0.14%
17,234	Spirit AeroSystems Holdings Inc	1,480,573	0.12%
32,161	The Chemours Company	1,426,662	0.12%
7,850	Tribune Media Company A	300,420	0.03%
27,894	UGI Corp	1,452,441	0.12%
1,070	Union Pacific Corp	151,598	0.01%
1,649	United Healthcare Corp	404,566	0.03%
9,969	United Rentals Inc	1,471,624	0.12%
4,657	United Therapeutics Corp	526,940	0.04%
15,486	Valero Energy Corp	1,716,313	0.14%
18,524	Veeva Systems Inc Class A	1,423,755	0.12%
14,035	Verisk Analytics Inc	1,510,727	0.13%
47,862	Verizon Communications Inc	2,407,937	0.20%
2,520	Visa Inc	333,774	0.03%
29,547	Voya Financial Inc	1,388,709	0.12%
8,485	Wells Fargo & Co	470,408	0.04%
13,582	Westlake Chemical Corp	1,461,831	0.12%
21,714	Xcerra Corporation	303,345	0.03%
<b>Total United States</b>		<b>109,458,676</b>	<b>9.07%</b>
<b>Total Equities</b>		<b>199,020,775</b>	<b>16.48%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND (CONTINUED)**  
*as at 30 June 2018*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Collective Investment Schemes - 83.24%</b>			
1,031,436	BlackRock Global Funds	22,196,513	1.84%
102,133,707	Sanlam Centre American Select Equity Fund	135,500,789	11.22%
176,567	Sanlam FOUR Active UK Equity Fund	2,331,456	0.19%
550,549	Sanlam FOUR Enhanced Income Fund	5,398,358	0.45%
9,305,768	Sanlam FOUR Global Equity Fund	167,697,375	13.89%
2,702,642	Sanlam FOUR Stable Global Equity Fund	47,702,442	3.95%
10,531,592	Sanlam FOUR US Dividend Fund	155,295,690	12.86%
54,161,046	Sanlam Japan Equity Fund	69,840,669	5.79%
71,633,499	Satrix Europe (ex UK) Equity Tracker Fund	93,582,004	7.75%
40,399,596	Satrix North America Equity Tracker Fund	68,501,555	5.67%
94,031,220	Satrix World Equity Tracker Fund	228,147,949	18.90%
10,640,264	SPW Global High Quality Institutional	8,846,904	0.73%
<b>Total Collective Investment Schemes</b>		<b>1,005,041,704</b>	<b>83.24%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>1,204,062,479</b>	<b>99.72%</b>
Cash and cash equivalents		33,967,857	2.81%
Other net assets and liabilities		(30,589,041)	(2.53)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,207,441,295</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL LIQUIDITY FUND

as at 30 June 2018

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes - 97.95%</b>			
72,332	Institutional US Dollar Liquidity Fund	7,466,198	39.14%
72,535	Institutional Euro Liquidity Fund	8,502,160	44.57%
19,844	Institutional Sterling Liquidity Fund	2,715,241	14.24%
<b>Total Collective Investment Schemes</b>		<b>18,683,599</b>	<b>97.95%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>18,683,599</b>	<b>97.95%</b>
Cash and cash equivalents		417,057	2.19%
Other net assets and liabilities		(25,960)	(0.14)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>19,074,696</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

as at 30 June 2018

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 40.74%</b>			
<b>Belgium - 0.25%</b>			
7,379	UCB S.A.	580,233	0.25%
<b>Total Belgium</b>		<b>580,233</b>	<b>0.25%</b>
<b>Bermuda - 0.54%</b>			
1,426,483	Kunlun Energy Company Ltd	1,249,004	0.54%
<b>Total Bermuda</b>		<b>1,249,004</b>	<b>0.54%</b>
<b>Canada - 1.16%</b>			
71,000	Alamos Gold Inc	403,990	0.17%
46,200	Goldcorp Inc	634,393	0.28%
43,300	Husky Energy Inc	674,947	0.29%
43,300	Wheaton Precious Metals Corp	955,927	0.42%
<b>Total Canada</b>		<b>2,669,257</b>	<b>1.16%</b>
<b>Cayman Islands - 0.90%</b>			
3,040	Baidu Com Inc	738,720	0.32%
125,000	CK Hutchison Holdings Limited	1,325,482	0.58%
<b>Total Cayman Islands</b>		<b>2,064,202</b>	<b>0.90%</b>
<b>China - 0.50%</b>			
441,639	China Life Insurance Ltd	1,139,812	0.50%
<b>Total China</b>		<b>1,139,812</b>	<b>0.50%</b>
<b>Denmark - 0.67%</b>			
546	AP Moller - Maersk A/S	680,147	0.30%
13,730	Vestas Wind Systems AS	850,001	0.37%
<b>Total Denmark</b>		<b>1,530,148</b>	<b>0.67%</b>
<b>France - 3.68%</b>			
45,281	AXA SA	1,111,161	0.48%
28,708	BNP Paribas SA	1,783,054	0.78%
54,222	Credit Agricole SA	724,008	0.32%
7,622	Michelin	928,292	0.40%
21,290	Saint-Gobain SA	951,405	0.42%
15,553	Sanofi	1,246,769	0.54%
16,659	Total SA	1,015,627	0.44%
32,072	Veolia Environnement	686,467	0.30%
<b>Total France</b>		<b>8,446,783</b>	<b>3.68%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND (CONTINUED)**  
as at 30 June 2018

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 40.74% (continued)</b>			
<b>Germany - 2.44%</b>			
12,457	Bayer AG	1,372,419	0.60%
6,204	Fresenius Medical Care	625,773	0.27%
7,448	Heidelberg-Cement AG	626,882	0.27%
7,692	Merck KGAA	751,071	0.33%
12,959	Siemens AG	1,713,271	0.75%
128,811	Telefonica Deutschland Holding AG	507,793	0.22%
<b>Total Germany</b>		<b>5,597,209</b>	<b>2.44%</b>
<b>Great Britain - 6.31%</b>			
480,720	Barclays Plc	1,198,755	0.52%
326,875	BP Plc	2,494,087	1.09%
103,826	HSBC Holdings Plc	973,923	0.43%
359,570	Kingfisher Plc	1,409,018	0.61%
13,470	Prudential Corp	308,261	0.13%
7,921,754	Rolls Royce Holdings Plc	10,452	0.00%
101,634	Rolls-Royce Holdings Plc	1,325,136	0.58%
64,868	Royal Dutch Shell Plc	2,250,079	0.98%
27,630	Shire Plc	1,554,807	0.68%
147,754	Standard Chartered Plc	1,350,201	0.59%
657,527	Vodafone Group Plc	1,594,715	0.70%
<b>Total Great Britain</b>		<b>14,469,434</b>	<b>6.31%</b>
<b>Hong Kong - 1.33%</b>			
56,055	AIA Group Ltd	490,094	0.22%
137,648	China Mobile Hong Kong Ltd	1,222,766	0.53%
2,838,681	China Telecom Corp Ltd	1,327,771	0.58%
<b>Total Hong Kong</b>		<b>3,040,631</b>	<b>1.33%</b>
<b>Ireland - 2.49%</b>			
9,460	Allergan Plc	1,577,171	0.69%
130,451	Bank of Ireland Group Public Limited Company	1,018,311	0.44%
37,921	CRH Plc	1,343,909	0.59%
11,477	Medtronic Plc	982,546	0.43%
10,690	Perrigo Company Plc	779,408	0.34%
<b>Total Ireland</b>		<b>5,701,345</b>	<b>2.49%</b>
<b>Israel - 1.07%</b>			
101,190	Teva Pharmaceutical Industries Ltd	2,460,941	1.07%
<b>Total Israel</b>		<b>2,460,941</b>	<b>1.07%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND (CONTINUED)**  
as at 30 June 2018

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 40.74% (continued)</b>			
<b>Italy - 0.95%</b>			
77,450	ENI-Ente Nazionale Idrocarburi SpA	1,438,513	0.63%
44,677	Unicredit SpA	745,813	0.32%
<b>Total Italy</b>		<b>2,184,326</b>	<b>0.95%</b>
<b>Japan - 2.95%</b>			
42,300	Mitsui Fudosan Co Ltd	1,021,034	0.44%
19,900	Omron Tateisi Electronics Co	928,715	0.40%
81,000	Panasonic Corp	1,092,016	0.48%
16,100	Seven & I Holdings	702,104	0.31%
23,000	Softbank Corp	1,655,344	0.72%
13,359	Suntory Beverage & Food Ltd	570,392	0.25%
23,000	The Ishikawajima-Harima	801,408	0.35%
<b>Total Japan</b>		<b>6,771,013</b>	<b>2.95%</b>
<b>Korea (South) - 0.86%</b>			
46,852	Samsung Electronics Ltd	1,963,143	0.86%
<b>Total Korea (South)</b>		<b>1,963,143</b>	<b>0.86%</b>
<b>Luxembourg - 0.44%</b>			
54,799	Ses	1,003,985	0.44%
<b>Total Luxembourg</b>		<b>1,003,985</b>	<b>0.44%</b>
<b>Netherlands - 0.67%</b>			
19,750	Flow Traders	768,429	0.33%
53,849	Ing Groep NV	775,178	0.34%
<b>Total Netherlands</b>		<b>1,543,607</b>	<b>0.67%</b>
<b>Singapore - 0.36%</b>			
362,247	Singapore Telecommunications Ltd	818,637	0.36%
<b>Total Singapore</b>		<b>818,637</b>	<b>0.36%</b>
<b>Sweden - 0.17%</b>			
43,516	Getinge AB	396,157	0.17%
<b>Total Sweden</b>		<b>396,157</b>	<b>0.17%</b>
<b>Switzerland - 1.08%</b>			
3,839	Roche Holding AG	853,520	0.37%
104,905	UBS Group AG	1,620,634	0.71%
<b>Total Switzerland</b>		<b>2,474,154</b>	<b>1.08%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND (CONTINUED)**  
as at 30 June 2018

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 40.74% (continued)</b>			
<b>Taiwan - 0.31%</b>			
19,200	Taiwan Semiconductor-SP ADR	701,952	0.31%
<b>Total Taiwan</b>		<b>701,952</b>	<b>0.31%</b>
<b>Thailand - 0.45%</b>			
111,500	Bangkok Bank Public Co	659,753	0.29%
63,296	Bangkok Bank Public Co NVAR	374,527	0.16%
<b>Total Thailand</b>		<b>1,034,280</b>	<b>0.45%</b>
<b>United States - 11.16%</b>			
7,700	Advance Auto Parts	1,044,890	0.46%
23,240	Ally Financial Inc	610,515	0.27%
1,280	Alphabet Inc	1,445,363	0.63%
7,471	Amgen Corp	1,379,072	0.60%
25,150	Apache Corp	1,175,763	0.51%
5,290	Apple Inc	979,232	0.43%
18,688	Capital One Financial Corp	1,717,427	0.75%
8,400	Celgene Corp	667,128	0.29%
24,290	Citigroup Inc	1,625,487	0.71%
43,320	Comcast Corp	1,421,329	0.62%
38,900	CommScope Holding Company Inc	1,136,075	0.49%
64,400	Coty Inc	908,040	0.40%
18,391	Gilead Sciences Inc	1,302,818	0.57%
9,400	JP Morgan Chase & Co	979,480	0.43%
37,030	Knowles Corporation	566,559	0.25%
11,380	Lilly (Eli) & Co	971,055	0.42%
67,100	Mattel Inc	1,101,782	0.48%
9,626	Microsoft Corp	949,220	0.41%
52,320	Oracle Corp	2,305,219	1.00%
10,470	Tapestry Inc	489,054	0.21%
27,955	Twenty First Century Fox Inc.	1,389,084	0.61%
8,280	United Parcel Service Inc	879,584	0.38%
11,952	Voya Financial Inc	561,744	0.24%
<b>Total United States</b>		<b>25,605,920</b>	<b>11.16%</b>
<b>Total Equities</b>		<b>93,446,173</b>	<b>40.74%</b>
<b>Collective Investment Schemes - 58.61%</b>			
1,970,627	Aberdeen Global - World Equity Fund	45,740,226	19.94%
17,497,445	Sanlam World Equity Fund	37,978,203	16.56%
1,084,606	Schroder International Selection Fund - Global Equity	35,821,831	15.62%



**PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND (CONTINUED)**  
*as at 30 June 2018*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Collective Investment Schemes - 58.61% (continued)</b>			
12,557,983	SIM Global Emerging Market Fund	14,884,978	6.49%
<b>Total Collective Investment Schemes</b>		<b>134,425,238</b>	<b>58.61%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>227,871,411</b>	<b>99.35%</b>
Cash and cash equivalents		1,646,480	0.72%
Other net assets and liabilities		(158,781)	(0.07)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>229,359,110</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS SANLAM BIFM GLOBAL FIXED INCOME FUND**  
*as at 30 June 2018*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes - 99.94%</b>			
608,718	PIMCO Funds Global Investors Series Plc - Inc	8,625,532	22.30%
21,701,418	Sanlam Global Bond Fund	30,036,933	77.64%
<b>Total Collective Investment Schemes</b>		<b>38,662,465</b>	<b>99.94%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>38,662,465</b>	<b>99.94%</b>
Cash and cash equivalents		121,216	0.31%
Other net assets and liabilities		(98,642)	(0.25)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>38,685,039</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF MPILE GLOBAL EQUITY FUND

as at 30 June 2018

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes - 109.58%</b>			
172	BlackRock Global Funds - Global Equity Income Fund	2,946	0.82%
1,000	Orbis SICAV - Global Equity Fund	235,501	65.15%
702	Sanlam FOUR Stable Global Equity Fund	9,221	2.55%
95,916	Satrix World Equity Tracker Fund	148,421	41.06%
<b>Total Collective Investment Schemes</b>		<b>396,089</b>	<b>109.58%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>396,089</b>	<b>109.58%</b>
Cash and cash equivalents <sup>1</sup>		20,847,383	5,767.58%
Other net assets and liabilities		(20,882,014)	(5,777.16)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>361,458</b>	<b>100.00%</b>

<sup>1</sup>The cash balances include overnight deposits transferred through the Depositary's sweep account in the amount of USD 3,817,167 held with each of Deutsche Bank, Standard Chartered Bank, Citibank, JPM Chase Bank and BNP Paribas and USD 1,757,983 held with Barclays Bank.

**PORTFOLIO OF INVESTMENTS OF SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND**
*as at 30 June 2018*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 56.84%</b>			
<b>Cayman Islands - 4.54%</b>			
2,800	Taiwan Semiconductor-SP ADR	519,484	0.57%
8,236	Netease.Com Inc	2,080,990	2.27%
31,000	Tencent Holdings Limited	1,555,887	1.70%
<b>Total Cayman Islands</b>		<b>4,156,361</b>	<b>4.54%</b>
<b>Denmark - 1.48%</b>			
19,300	Pandora AS	1,348,495	1.48%
<b>Total Denmark</b>		<b>1,348,495</b>	<b>1.48%</b>
<b>France - 0.96%</b>			
12,000	Danone	880,960	0.96%
<b>Total France</b>		<b>880,960</b>	<b>0.96%</b>
<b>Germany - 1.96%</b>			
17,750	Fresenius Medical Care	1,790,371	1.96%
<b>Total Germany</b>		<b>1,790,371</b>	<b>1.96%</b>
<b>Great Britain - 10.45%</b>			
38,947	British American Tobacco Plc	1,968,110	0.96%
41,987	Diageo	1,507,924	1.65%
40,165	Imperial Brands Plc	1,495,483	1.63%
29,190	Reckitt Benckiser Group Plc	2,402,845	2.63%
22,100	The Sage Group Plc	183,292	0.20%
36,305	Unilever Plc	2,008,003	2.19%
<b>Total Great Britain</b>		<b>9,565,657</b>	<b>10.45%</b>
<b>Ireland - 4.11%</b>			
5,400	Allergan Plc	900,288	0.98%
33,450	Medtronic Plc	2,863,655	3.13%
<b>Total Ireland</b>		<b>3,763,943</b>	<b>4.11%</b>
<b>Korea (South) - 2.33%</b>			
2,040	Samsung Electronics Ltd	2,131,800	2.33%
<b>Total Korea (South)</b>		<b>2,131,800</b>	<b>2.33%</b>
<b>Switzerland - 2.36%</b>			
3,500	Novartis AG	265,605	0.29%
8,530	Roche Holding AG	1,896,463	2.07%
<b>Total Switzerland</b>		<b>2,162,068</b>	<b>2.36%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND (CONTINUED)**
*as at 30 June 2018*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 56.84% (continued)</b>			
<b>United States - 28.65%</b>			
2,276	Alphabet Inc	2,556,821	2.79%
13,300	Altria Group Inc	755,307	0.82%
10,725	American Express	1,051,050	1.15%
1,145	Booking Holdings Inc	2,321,018	2.54%
17,350	Cognizant Tech Solutions CRP	1,370,477	1.50%
13,550	Johnson & Johnson	1,644,157	1.80%
6,500	Mastercard Inc	1,277,380	1.40%
16,700	Microsoft Corp	1,646,787	1.80%
7,400	Moody's Corp	1,262,144	1.38%
52,300	Oracle Corp	2,304,338	2.52%
20,684	Pepsico Inc	2,251,867	2.46%
12,500	Philip Morris International Inc	1,009,250	1.10%
9,000	Procter & Gamble	702,540	0.77%
62,500	Sabre Corporation	1,539,375	1.68%
3,300	Visa Inc	437,085	0.48%
3,900	Waters Corp.	755,001	0.82%
13,100	Yum Brands Inc	1,024,682	1.12%
60,000	Yum China Holding Inc	2,307,600	2.52%
<b>Total United States</b>		<b>26,216,879</b>	<b>28.65%</b>
<b>Total Equities</b>		<b>52,016,534</b>	<b>56.84%</b>
<b>Collective Investment Schemes - 15.26%</b>			
49,265	Orbis Optimal SA Fund	780,841	0.85%
6,704,696	SPI Strategic Investment Grade Bond Fund	9,448,928	10.32%
360,170	Sanlam FOUR Multi Strategy Fund	3,739,685	4.09%
<b>Total Collective Investment Schemes</b>		<b>13,969,454</b>	<b>15.26%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>65,985,988</b>	<b>72.10%</b>
Cash and cash equivalents <sup>1</sup>		25,099,626	27.42%
Other net assets and liabilities		439,278	0.48%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>91,524,892</b>	<b>100.00%</b>

<sup>1</sup>The cash balances include overnight deposits transferred through the Depository's sweep account in the amount of EUR 2,719,324 held with Deutsche Bank, GBP 1,559,678 held with Citibank, USD 16,278,367 held with Standard Chartered Bank and USD 5,133,437 held with Barclays Bank.

**PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL EQUITY FUND**  
*as at 30 June 2018*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 79.57%</b>			
<b>Belgium - 0.11%</b>			
364	Anheuser - Busch Inbev NV	36,677	0.11%
<b>Total Belgium</b>		<b>36,677</b>	<b>0.11%</b>
<b>Bermuda - 3.69%</b>			
14,375	Liberty Latin America Ltd	274,850	0.96%
16,792	Stolt-nielsen Ltd	252,888	0.79%
5,819	Textainer Group Holdings Ltd	92,522	0.29%
164,944	Texwinca Holdings Limited	69,276	0.21%
549	White Mountains Insurance Group Ltd	497,729	1.55%
<b>Total Bermuda</b>		<b>1,187,265</b>	<b>3.69%</b>
<b>Canada - 9.83%</b>			
8,006	Brookfield Asset Management Inc	324,563	1.01%
50,460	Dream Unlimited Corp CL A Sub Vot	372,395	1.16%
194,657	Dundee Corporation	238,572	0.74%
940	Fairfax Financial Holdings Limited	526,927	1.64%
33,088	Fairfax India Holdings Corp	545,621	1.69%
16,133	Lions Gate Entertainment Corporation	378,480	1.17%
8,502	Nutrien Ltd	462,581	1.44%
3,243	Teck Cominco Ltd-CL B	82,534	0.26%
10,530	Wheaton Precious Metals Corp	232,292	0.72%
<b>Total Canada</b>		<b>3,163,965</b>	<b>9.83%</b>
<b>Denmark - 0.56%</b>			
6,861	Ap Moller - Maersk A S	42,264	0.13%
3,019	Novo Nordisk A/S	139,236	0.43%
<b>Total Denmark</b>		<b>181,500</b>	<b>0.56%</b>
<b>France - 1.10%</b>			
8,175	BOLLORE SA	37,850	0.12%
5,593	L'Oreal SA Manufactures	275,120	0.85%
1,733	Vivendi	42,632	0.13%
<b>Total France</b>		<b>355,602</b>	<b>1.10%</b>
<b>Germany - 0.40%</b>			
9,983	Schaeffler AG	129,967	0.40%
<b>Total Germany</b>		<b>129,967</b>	<b>0.40%</b>
<b>Great Britain - 0.81%</b>			
4,279	British American Tobacco Plc	215,876	0.67%
307	Diageo Plc - Sponsored	44,211	0.14%
<b>Total Great Britain</b>		<b>260,087</b>	<b>0.81%</b>

## PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL EQUITY FUND

*(CONTINUED)*

as at 30 June 2018

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b> <i>(continued)</i>			
<b>Equities - 79.57%</b> <i>(continued)</i>			
<b>Italy - 0.49%</b>			
2,448	Luxtottica Group Spa	157,235	0.49%
<b>Total Italy</b>		<b>157,235</b>	<b>0.49%</b>
<b>Japan - 0.75%</b>			
9,344	Mixi Inc	240,608	0.75%
<b>Total Japan</b>		<b>240,608</b>	<b>0.75%</b>
<b>Luxembourg - 0.08%</b>			
1,497	Reinert Investments SCA	27,269	0.08%
<b>Total Luxembourg</b>		<b>27,269</b>	<b>0.08%</b>
<b>Mexico - 0.55%</b>			
9,350	Grupo Televisa SA	177,182	0.55%
<b>Total Mexico</b>		<b>177,182</b>	<b>0.55%</b>
<b>Netherlands - 0.74%</b>			
4,254	Unilever NV	237,033	0.74%
<b>Total Netherlands</b>		<b>237,033</b>	<b>0.74%</b>
<b>Norway - 1.10%</b>			
13,433	Equinor ASA	354,765	1.10%
<b>Total Norway</b>		<b>354,765</b>	<b>1.10%</b>
<b>Russia - 0.58%</b>			
7,147	Gazprom Neft Sponsored ADR	185,250	0.58%
<b>Total Russia</b>		<b>185,250</b>	<b>0.58%</b>
<b>South Africa - 0.12%</b>			
26,013	Impala Platinum Holdings Limited	39,540	0.12%
<b>Total South Africa</b>		<b>39,540</b>	<b>0.12%</b>
<b>Switzerland - 0.69%</b>			
2,874	Nestle SA	222,534	0.69%
<b>Total Switzerland</b>		<b>222,534</b>	<b>0.69%</b>

## PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL EQUITY FUND

*(CONTINUED)*

as at 30 June 2018

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<i>Equities - 79.57% (continued)</i>			
<b>United States - 57.97%</b>			
5,746	Acadia Realty Trust	157,268	0.49%
7,948	Altria Group Inc	451,367	1.40%
360	Amazon.Com Inc	611,928	1.90%
2,687	AMC Networks Inc A	167,131	0.52%
3,981	Associated Capital Group Inc	151,079	0.47%
9,935	Bank of America Corp	280,068	0.87%
3,850	Berkshire Hathaway Inc	718,602	2.23%
3,327	Brown-Forman Corp	163,056	0.51%
3,349	Cal-Maine Foods Inc	153,552	0.48%
4,967	CBRE Group Inc	237,125	0.74%
16,837	CenturyLink Inc	313,842	0.97%
706	Charter Communication Inc	207,006	0.64%
936	Clorox Company	126,594	0.39%
3,287	Colgate-Palmolive Co	213,030	0.66%
4,110	CommScope Holding Company Inc	120,033	0.37%
12,030	CVR Energy Inc	444,990	1.38%
3,186	Discovery Communications	87,615	0.27%
1,045	Edgewell Personal Care Co	52,731	0.16%
11,908	Equity Commonwealth	375,102	1.17%
332	Equity Lifestyle Properties Inc	30,511	0.10%
2,558	Facebook Inc	497,071	1.54%
288	FDX Corp	65,393	0.20%
4,751	Franklin Resources Inc	152,269	0.47%
5,113	Freeport-Mcmoran Inc	88,250	0.27%
11,956	FRMO Corp	90,866	0.28%
4,911	Gilead Sciences Inc	347,895	1.08%
1,279	Goldman Sachs Group	282,109	0.88%
10,488	Hertz Global Holdings Inc	160,886	0.50%
2,902	Hilton Grand Vacation Inc	100,699	0.31%
2,191	Howard Hughes Corp	290,307	0.90%
6,035	Icahn Enterprises LP	428,847	1.33%
12,283	JBG Smith Properties	447,961	1.39%
1,386	JONES LANG LASALLE INC	230,062	0.71%
2,764	JP Morgan Chase & Co	288,009	0.89%
473	Kellogg Co	33,048	0.10%
24,011	Kennedy Wilson Holdings Inc	507,833	1.58%
6,424	KKK & Co LP	159,636	0.50%
4,582	L Brands Inc	168,984	0.53%



## PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL EQUITY FUND

*(CONTINUED)*

as at 30 June 2018

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<i>Equities - 79.57% (continued)</i>			
<i>United States - 57.97% (continued)</i>			
5,219	Liberty Media Group	184,283	0.57%
9,053	Loews Corp	437,079	1.36%
2,714	Macerich Co	154,237	0.48%
18,206	Macy's Inc	681,451	2.12%
542	Madison Square Garden Company	168,123	0.52%
126	Markel Corp	136,628	0.42%
897	Marriott International Inc	113,560	0.35%
1,623	Mastercard Inc	318,952	0.99%
1,481	Moody's Corp	252,599	0.78%
1,426	Morningstar Inc	182,884	0.57%
22,082	Newell	569,495	1.77%
5,796	Newmont Mining Corp	218,567	0.68%
5,688	Nordstrom Inc	294,525	0.92%
7,188	Oaktree Capital Group LLC	292,192	0.91%
12,374	Park Hotels & Resorts Inc	379,016	1.18%
3,831	Paypal Holdings Inc	319,007	0.99%
773	Pebblebrook Hotel Trust	29,992	0.09%
2,687	Philip Morris International Inc	216,948	0.67%
195	Procter & Gamble	15,222	0.05%
333	Ralph Lauren Corp	41,865	0.13%
1,293	S&P Global Inc	263,630	0.82%
50,137	Seaspan Corporation	510,395	1.59%
2,317	Selecta Biosciences Inc	30,700	0.10%
3,265	Simon Property Group Inc	555,670	1.73%
5,896	The St Joe Company	105,833	0.33%
4,123	TRI Pointe Group Inc	67,452	0.21%
17,340	Twenty First Century Fox Inc	861,625	2.68%
3,509	VeriSign Inc	482,207	1.50%
2,288	Visa Inc	303,046	0.94%
4,938	Vornado Realty Trust	365,017	1.13%
1,927	Walt Disney Co	201,969	0.63%
5,645	Wells Fargo & Co	312,959	0.97%
265	Wynn Resorts Ltd	44,345	0.14%
3,964	Yum China Holding Inc	151,685	0.47%
<b>Total United States</b>		<b>18,665,913</b>	<b>57.97%</b>
<b>Total Equities</b>		<b>25,622,392</b>	<b>79.57%</b>

## PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL EQUITY FUND

*(CONTINUED)*

as at 30 June 2018

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b> <i>(continued)</i>			
<b>Exchange Traded Funds - 4.90%</b>			
28,147	Royce Micro Cap Trust Inc	281,048	0.87%
18,988	Royce Value Trust Inc	300,011	0.93%
4,122	SPDR Gold Trust	489,075	1.52%
19,966	Vaneck Vectors Global Spin Off ETF	506,637	1.58%
<b>Total Exchange Traded Funds</b>		<b>1,576,771</b>	<b>4.90%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>27,199,163</b>	<b>84.47%</b>
Cash and cash equivalents <sup>1</sup>		5,003,611	15.63%
Other net assets and liabilities		(31,133)	(0.10)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>32,201,641</b>	<b>100.00%</b>

<sup>1</sup>The cash balances include overnight deposits transferred through the Depository's sweep account in the amount of EUR 277,105 held with Deutsche Bank, GBP 209,306 held with HSBC and USD 4,480,811 held with Citibank.

**PORTFOLIO OF INVESTMENTS OF INDEPENDENT GLOBAL FLEXIBLE FUND**  
as at 30 June 2018

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 100.72%</b>			
<b>Cayman Islands - 14.94%</b>			
7,850	Alibaba Group Holding Ltd	1,456,411	5.39%
11,600	iQIYI Inc	374,680	1.39%
21,600	JD.Com Inc	841,320	3.11%
3,330	Netease.Com Inc	841,391	3.12%
5,200	YY Inc	522,444	1.93%
<b>Total Cayman Islands</b>		<b>4,036,246</b>	<b>14.94%</b>
<b>Denmark - 3.48%</b>			
13,442	Pandora AS	939,196	3.48%
<b>Total Denmark</b>		<b>939,196</b>	<b>3.48%</b>
<b>Great Britain - 15.07%</b>			
17,030	British American Tobacco Plc	856,582	3.17%
23,271	Imperial Brands Plc	866,460	3.21%
363,105	ITV Plc	833,601	3.09%
26,900	Shire Pl	1,513,728	5.60%
<b>Total Great Britain</b>		<b>4,070,371</b>	<b>15.07%</b>
<b>Channel Island - 1.66%</b>			
537,645	Sirius Real Estate Ltd	447,904	1.66%
<b>Total Channel Island</b>		<b>447,904</b>	<b>1.66%</b>
<b>Ireland - 4.36%</b>			
7,064	Allergan Plc	1,177,710	4.36%
<b>Total Ireland</b>		<b>1,177,710</b>	<b>4.36%</b>
<b>Netherlands - 5.38%</b>			
1,150,046	Echo Polska Properties NV	1,453,849	5.38%
<b>Total Netherlands</b>		<b>1,453,849</b>	<b>5.38%</b>
<b>Switzerland - 3.78%</b>			
4,600	Roche Holding AG	1,022,712	3.78%
<b>Total Switzerland</b>		<b>1,022,712</b>	<b>3.78%</b>
<b>United States - 52.05%</b>			
7,500	AbbVie Inc	694,875	2.57%
1,650	Alphabet Inc	1,840,823	6.81%
3,600	Apple Inc	666,396	2.47%
30,000	Bank of America Corp	845,700	3.13%
29,595	Box Inc Class A	739,579	2.74%
25,270	CBS Corp	1,420,680	5.26%

**PORTFOLIO OF INVESTMENTS OF INDEPENDENT GLOBAL FLEXIBLE FUND**  
**(CONTINUED)**  
**as at 30 June 2018**

<b>Nominal</b>	<b>Security</b>	<b>Fair Value</b>	<b>% of</b>
		<b>USD</b>	<b>Net Assets</b>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities 100.72% (continued)</b>			
<b>United States - 52.05% (continued)</b>			
14,500	Celgene Corp	1,151,590	4.26%
8,600	Citigroup Inc	575,512	2.13%
6,520	Facebook Inc	1,266,966	4.69%
2,120	FDX Corp	481,367	1.78%
10,400	Foot Locker Inc	547,560	2.03%
5,400	International Business Machine Corp	754,380	2.79%
5,900	Mastercard Inc	1,159,468	4.29%
8,600	Paypal Holdings Inc	716,122	2.65%
11,463	Walt Disney Co	1,201,437	4.45%
<b>Total United States</b>		<b>14,062,455</b>	<b>52.05%</b>
<b>Total Equities</b>		<b>27,210,443</b>	<b>100.72%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>27,210,443</b>	<b>100.72%</b>
Cash and cash equivalents		771,662	2.85%
Other net assets and liabilities		(965,684)	(3.57)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>27,016,421</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL BALANCED FUND**  
*as at 30 June 2018*

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 38.47%</b>			
<b>Belgium - 0.09%</b>			
80	Anheuser - Busch Inbev NV	8,061	0.09%
<b>Total Belgium</b>		<b>8,061</b>	<b>0.09%</b>
<b>Bermuda - 1.53%</b>			
1,797	Liberty Latin America Ltd	34,359	0.37%
2,534	Stolt-nielsen Ltd	38,162	0.41%
1,901	Textainer Group Holdings Ltd	30,226	0.33%
43	White Mountains Insurance Group Ltd	38,984	0.42%
<b>Total Bermuda</b>		<b>141,731</b>	<b>1.53%</b>
<b>Canada - 4.70%</b>			
958	Brookfield Asset Management Inc	38,837	0.42%
4,913	Dream Unlimited Corp CL A Sub Vot	36,258	0.39%
64,051	Dundee Corporation	78,501	0.85%
201	Fairfax Financial Holdings Limited	112,672	1.22%
6,742	Fairfax India Holdings Corp	111,176	1.20%
2,436	Lions Gate Entertainment Corporation	57,149	0.62%
<b>Total Canada</b>		<b>434,593</b>	<b>4.70%</b>
<b>Cayman Islands - 0.16%</b>			
300	Tencent Holdings Limited	15,057	0.16%
<b>Total Cayman Islands</b>		<b>15,057</b>	<b>0.16%</b>
<b>Denmark - 0.12%</b>			
231	Novo Nordisk A/S	10,654	0.12%
<b>Total Denmark</b>		<b>10,654</b>	<b>0.12%</b>
<b>France - 1.03%</b>			
7,706	BOLLORE SA	35,679	0.39%
442	L'Oreal SA Manufactures	21,742	0.24%
1,516	Vivendi	37,293	0.40%
<b>Total France</b>		<b>94,714</b>	<b>1.03%</b>
<b>Great Britain - 0.53%</b>			
621	British American Tobacco Plc	31,330	0.34%
121	Hammerson Plc	834	0.01%
272	Imperial Brands Plc	10,102	0.11%
421	Reckitt Benckiser Group Plc	6,953	0.07%
<b>Total Great Britain</b>		<b>49,219</b>	<b>0.53%</b>

## PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL BALANCED FUND

*(CONTINUED)*

as at 30 June 2018

Nominal	Security	Fair Value	% of USD Net Assets
<b>Financial assets at fair value through profit or loss</b> <i>(continued)</i>			
<b>Equities - 38.47%</b> <i>(continued)</i>			
<b>Italy - 0.42%</b>			
610	Luxtottica Group Spa	39,180	0.42%
<b>Total Italy</b>		<b>39,180</b>	<b>0.42%</b>
<b>Japan - 0.76%</b>			
2,713	Mixi Inc	69,860	0.76%
<b>Total Japan</b>		<b>69,860</b>	<b>0.76%</b>
<b>Netherlands - 0.28%</b>			
469	Unilever NV	26,133	0.28%
<b>Total Netherlands</b>		<b>26,133</b>	<b>0.28%</b>
<b>Norway - 0.51%</b>			
1,766	Equinor ASA	46,640	0.51%
<b>Total Norway</b>		<b>46,640</b>	<b>0.51%</b>
<b>Switzerland - 0.27%</b>			
320	Nestle SA	24,777	0.27%
<b>Total Switzerland</b>		<b>24,777</b>	<b>0.27%</b>
<b>United States - 28.07%</b>			
8	Alphabet Inc	8,925	0.10%
1,603	Altria Group Inc	91,034	0.98%
45	Amazon.Com Inc	76,491	0.83%
667	AMC Networks Inc A	41,487	0.45%
139	American Express	13,622	0.15%
1,013	Associated Capital Group Inc	38,443	0.42%
735	Bank of America Corp	20,720	0.22%
929	Berkshire Hathaway Inc	173,398	1.88%
695	Brown-Forman Corp	34,062	0.37%
783	Cal-Maine Foods Inc	35,901	0.39%
853	CBRE Group Inc	40,722	0.44%
79	Charter Communication Inc	23,164	0.25%
96	Clorox Company	12,984	0.14%
103	Colgate-Palmolive	6,675	0.07%
2,447	CVR Energy Inc	90,515	0.98%
2,870	Equity Commonwealth	90,405	0.98%
417	Equity Lifestyle Properties Inc	38,322	0.41%
203	Facebook Inc	39,447	0.43%
45	FDX Corp	10,218	0.11%
1,150	Franklin Resources Inc	36,857	0.40%
1,486	FRMO Corp	11,294	0.12%

**PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL BALANCED FUND**  
**(CONTINUED)**  
**as at 30 June 2018**

<b>Nominal</b>	<b>Security</b>	<b>Fair Value</b>	<b>% of</b>
		<b>USD</b>	<b>Net Assets</b>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 38.47% (continued)</b>			
<b>United States - 28.07% (continued)</b>			
1,088	Gilead Sciences Inc	77,074	0.83%
172	Goldman Sachs Group	37,938	0.41%
2,630	Hertz Global Holdings Inc	40,344	0.44%
1,313	Icahn Enterprises LP	93,302	1.01%
2,336	JBG Smith Properties	85,194	0.92%
254	JONES LANG LASALLE INC	42,161	0.46%
200	JP Morgan Chase & Co	20,840	0.22%
1,885	Kennedy Wilson Holdings Inc	39,868	0.43%
506	KKK & Co LP	12,574	0.14%
1,044	L Brands Inc	38,503	0.42%
1,458	Loews Corp	70,392	0.76%
2,448	Macy's Inc	91,629	0.99%
146	Madison Square Garden Company	45,288	0.49%
19	Markel Corp	20,603	0.22%
276	Mastercard Inc	54,239	0.59%
246	Moody's Corp	41,958	0.45%
314	Morningstar Inc	40,270	0.44%
3,237	Newell	83,482	0.90%
1,586	Newmont Mining Corp	59,808	0.65%
1,206	Nordstrom Inc.	62,447	0.68%
500	Oaktree Capital Group LLC	20,325	0.22%
1,213	Park Hotels & Resorts Inc	37,154	0.40%
390	Philip Morris International Inc	31,489	0.34%
211	S&P Global Inc	43,021	0.47%
9,174	Seaspan Corporation	93,391	1.01%
472	Simon Property Group Inc	80,330	0.87%
2,628	Twenty-First Cent Fox	129,482	1.40%
355	Visa Inc	47,020	0.51%
544	Vornado Realty Trust	40,212	0.43%
215	Walt Disney Co	22,534	0.24%
696	Wells Fargo & Co	38,586	0.42%
39	Wynn Resorts Ltd	6,526	0.07%
302	Yum China Holding Inc	11,556	0.12%
<b>Total United States</b>		<b>2,594,226</b>	<b>28.07%</b>
<b>Total Equities</b>		<b>3,554,845</b>	<b>38.47%</b>

**PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL BALANCED FUND**  
**(CONTINUED)**  
**as at 30 June 2018**

<b>Nominal</b>	<b>Security</b>	<b>Fair Value</b>	<b>% of</b>
		<b>USD</b>	<b>Net Assets</b>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Exchange Traded Funds - 18.92%</b>			
2,008	Royce Micro Cap Trust Inc	20,050	0.22%
1,353	Royce Value Trust Inc	21,377	0.23%
1,351	SPDR Gold Trust	160,296	1.74%
1,426	Vaneck Vectors Global Spin Off ETF	36,185	0.39%
10,579	iShares MSCI ACWI ETF	752,378	8.14%
8,667	iShares MSCI World ETF	758,016	8.20%
<b>Total Exchange Traded Funds</b>		<b>1,748,302</b>	<b>18.92%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>5,303,147</b>	<b>57.39%</b>
Cash and cash equivalents <sup>1</sup>		3,952,787	42.77%
Other net assets and liabilities		(15,188)	(0.16)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>9,240,746</b>	<b>100.00%</b>

<sup>1</sup>The cash balances include overnight deposits transferred through the Depository's sweep account in the amount of USD 1,655,641 held with JPM Chase Bank, USD 1,655,641 held with Citibank and USD 633,619 held with Deutsche Bank.



**PORTFOLIO OF INVESTMENTS OF ARX PANGAIA GLOBAL MANAGED FUND**  
as at 30 June 2018

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 26.41%</b>			
<b>Cayman Islands - 1.48%</b>			
511	Baidu Com Inc	124,173	0.47%
3,715	JD.Com Inc	144,699	0.55%
485	Netease.Com Inc	122,545	0.46%
<b>Total Cayman Islands</b>		<b>391,417</b>	<b>1.48%</b>
<b>France - 2.53%</b>			
1,208	Airbus Group SE	141,425	0.53%
898	Safran SA	109,106	0.41%
3,218	Sanofi	257,964	0.98%
2,625	Total SA	160,035	0.61%
<b>Total France</b>		<b>668,530</b>	<b>2.53%</b>
<b>Germany - 0.55%</b>			
2,267	Porsche Ag	144,430	0.55%
<b>Total Germany</b>		<b>144,430</b>	<b>0.55%</b>
<b>Great Britain - 4.49%</b>			
5,250	British American Tobacco Plc	265,298	1.01%
9,650	Derwent London Plc	395,463	1.50%
6,956	Imperial Brands Plc	258,996	0.98%
2,095	Reckitt Benckiser Group Plc	172,455	0.65%
2,677	Royal Dutch Shell Plc	93,059	0.35%
<b>Total Great Britain</b>		<b>1,185,271</b>	<b>4.49%</b>
<b>Ireland - 0.57%</b>			
1,758	Medtronic Plc	150,502	0.57%
<b>Total Ireland</b>		<b>150,502</b>	<b>0.57%</b>
<b>Netherlands - 0.69%</b>			
1,806	Heineken Holding NV	181,405	0.69%
<b>Total Netherlands</b>		<b>181,405</b>	<b>0.69%</b>
<b>South Africa - 0.97%</b>			
5,124	Naspers Limited	256,815	0.97%
<b>Total South Africa</b>		<b>256,815</b>	<b>0.97%</b>
<b>Switzerland - 2.84%</b>			
18,406	Credit Suisse Group AG	277,389	1.05%
1,249	Roche Holding AG	277,688	1.05%
12,682	UBS Group AG	195,919	0.74%
<b>Total Switzerland</b>		<b>750,996</b>	<b>2.84%</b>

**PORTFOLIO OF INVESTMENTS OF ARX PANGAIA GLOBAL MANAGED FUND**  
**(CONTINUED)**  
**as at 30 June 2018**

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 26.41% (continued)</b>			
<b>United States - 12.29%</b>			
505	Alphabet Inc	566,789	2.15%
2,931	American Express	287,238	1.09%
4,014	American International Group	212,822	0.81%
3,791	Apache Corp	177,229	0.67%
977	Apple Inc	180,852	0.68%
5,907	Bank of America Corp	166,518	0.67%
2,335	Berkshire Hathaway Inc	435,828	1.65%
5,195	Citigroup Inc	347,649	1.32%
1,951	Express Scripts Holdings Inc	150,637	0.57%
355	Facebook Inc	68,984	0.26%
899	Microsoft Corp	88,650	0.33%
6,112	Oracle Corp	269,295	1.02%
465	Praxair Inc	73,540	0.28%
3,923	Qualcomm Inc	220,159	0.83%
<b>Total United States</b>		<b>3,246,190</b>	<b>12.29%</b>
<b>Total Equities</b>		<b>6,975,556</b>	<b>26.41%</b>
<b>Exchange Traded Funds - 6.04%</b>			
10,256	SPDR Gold Trust	1,216,874	4.61%
3,532	iShares JP Morgan Emerging Market Bond Fund	377,112	1.43%
<b>Total Exchange Traded Funds</b>		<b>1,593,986</b>	<b>6.04%</b>
<b>Collective Investment Schemes - 45.01%</b>			
25,833	Orbis SICAV - Japan Equity Fund	1,321,941	5.01%
12,201	Orbis SICAV - Global Equity Fund	2,873,278	10.88%
17,757	Orbis Optimal USD Fund	1,481,470	5.61%
97,041	PIMCO Low Average Duration Fund	1,477,934	5.60%
40,062	Orbis SICAV - Asia ex-Japan Equity Fund	993,540	3.76%
96,880	Coronation Global Emerging Market Fund	1,129,537	4.28%
1,901	Adelphi European Select Equity Fund	406,584	1.54%
2,488	Odey Investment Fund Plc - Pan European Fund	434,529	1.64%
16,909	Contrarius Global Equity Fund Ltd	983,236	3.72%
19,973	Comgest Growth Plc	787,336	2.97%
<b>Total Collective Investment Schemes</b>		<b>11,889,385</b>	<b>45.01%</b>

**PORTFOLIO OF INVESTMENTS OF ARX PANGAIA GLOBAL MANAGED FUND**  
**(CONTINUED)**  
**as at 30 June 2018**

<b>Nominal</b>	<b>Security</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Corporate Debt - 1.70%</b>					
<b>United States - 1.70%</b>					
455,000	Apple Inc	1.100%	02/08/2019	447,838	1.70%
<b>Total United States</b>				<b>447,838</b>	<b>1.70%</b>
<b>Government Debt - 3.41%</b>					
<b>United States - 3.41%</b>					
909,700	US Treasury	1.000%	15/03/2019	901,882	3.41%
<b>Total United States</b>				<b>901,882</b>	<b>3.41%</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>21,808,647</b>	<b>82.57%</b>
Cash and cash equivalents <sup>1</sup>				4,618,185	17.49%
Other net assets and liabilities				(16,198)	(0.06)%
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>26,410,634</b>	<b>100.00%</b>

<sup>1</sup>The cash balances include overnight deposits transferred through the Depositary's sweep account in the amount of CHF 104,388 held with Credit Suisse, DKK 898,142 and JPY 280,223 held with Brown Brothers Harriman (Cayman), EUR 2,028,038 held with Deutsche Bank, EUR 155,241 and GBP 255,273 held with Citibank and USD 1,483,246 held with Standard Chartered Bank.

**PORTFOLIO OF INVESTMENTS OF EXCALIBUR GLOBAL MANAGED FUND**  
as at 30 June 2018

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes - 99.37%</b>			
164,202	Orbis Optimal SA Fund	2,602,605	5.99%
305,369	Ballie Gifford UK & Balanced Funds ICVC Managed	4,311,067	9.93%
94,637	Baillie Gifford Overseas Growth Funds ICVC	1,852,980	4.27%
15,156	PineBridge Global Dynamic Asset Allocation Fund	5,207,997	11.99%
147,622	Vangaurd Investment Series Plc - Global Stock	3,997,509	9.21%
10,932	Legg Masson Brandywine Global Opportunistic Fund	1,301,583	3.00%
134,397	Dodge & Cox Worldwide Funds Plc Global Stock	2,835,776	6.53%
57,577	Blackrock Developed Real Estate Index Sub Fund	683,149	1.57%
1,737,582	BNY Mellon Global Funds Plc Long Term Global	2,870,138	6.61%
2,711,420	BNY Mellon Global Real Return USD Fund	3,108,101	7.16%
16,555	RWC Funds RWC Global Horizon Fund	2,384,701	5.49%
348,363	Coronation Global Strategic USD Income Fund	3,796,422	8.74%
10,454	Legg Mason Western Asset Macro Opportunities	1,325,269	3.05%
13,366	Lazard Global Active Funds Plc Emerging Market	2,079,534	4.79%
165,902	Fidelity Funds - World Fund	2,179,951	5.02%
2,290,808	Nedgroup Investments Funds Plc Core Global Fund	2,614,728	6.02%
<b>Total Collective Investment Schemes</b>		<b>43,151,510</b>	<b>99.37%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>43,151,510</b>	<b>99.37%</b>
Cash and cash equivalents		306,761	0.71%
Other net assets and liabilities		(33,215)	(0.08)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>43,425,056</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF NORTHSTAR GLOBAL FLEXIBLE FUND**  
as at 30 June 2018

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 67.18%</b>			
<b>Cayman Islands - 1.43%</b>			
2,282	Alibaba Group Holding Ltd	423,380	1.43%
<b>Total Cayman Islands</b>		<b>423,380</b>	<b>1.43%</b>
<b>Channel Islands - 1.98%</b>			
37,286	WPP Plc	586,898	1.98%
<b>Total Channel Islands</b>		<b>586,898</b>	<b>1.98%</b>
<b>France - 2.04%</b>			
1,807	LVMH Moet Hennessy Louis Vuitton SA	601,782	2.04%
<b>Total France</b>		<b>601,782</b>	<b>2.04%</b>
<b>Great Britain - 10.92%</b>			
26,848	British American Tobacco Plc	1,356,711	4.59%
7,445	Reckitt Benckiser Group Plc	612,853	2.07%
22,745	Unilever Plc	1,258,009	4.26%
<b>Total Great Britain</b>		<b>3,227,573</b>	<b>10.92%</b>
<b>Ireland - 4.08%</b>			
14,076	Medtronic Plc	1,205,047	4.08%
<b>Total Ireland</b>		<b>1,205,047</b>	<b>4.08%</b>
<b>South Africa - 1.32%</b>			
1,541	Naspers Limited	390,400	1.32%
<b>Total South Africa</b>		<b>390,400</b>	<b>1.32%</b>
<b>Switzerland - 2.15%</b>			
2,862	Roche Holding AG	636,305	2.15%
<b>Total Switzerland</b>		<b>636,305</b>	<b>2.15%</b>
<b>United States - 43.26%</b>			
529	Alphabet Inc	590,179	2.00%
2,154	Apple Inc	398,727	1.35%
4,697	Berkshire Hathaway Inc	876,695	2.97%
36,569	Blackstone Group LP	1,176,425	3.98%
2,978	Boeing Com	999,149	3.38%
4,813	Cognizant Tech Solutions CRP	380,179	1.29%
9,866	Danaher Corp	973,577	3.29%
7,184	Delta Airlines INC	355,895	1.20%
2,983	Dunkin Brand Gourp Inc	206,036	0.70%
4,953	Johnson & Johnson	600,997	2.03%
6,078	Microsoft Corp	599,352	2.03%
6,782	Moody's Corp	1,156,738	3.91%

**PORTFOLIO OF INVESTMENTS OF NORTHSTAR GLOBAL FLEXIBLE FUND**  
**(CONTINUED)**  
**as at 30 June 2018**

<b>Nominal</b>	<b>Security</b>	<b>Fair Value</b>	<b>% of</b>
		<b>USD</b>	<b>Net Assets</b>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equities - 67.18% (continued)</b>			
<b>United States - 43.26% (continued)</b>			
15,376	Oracle Corp	677,466	2.29%
4,197	Thermo Fisher Scientific Inc	869,366	2.94%
2,742	Union Pacific Corp	388,486	1.31%
11,782	Visa Inc	1,560,525	5.28%
9,322	Walt Disney Co	978,087	3.31%
<b>Total United States</b>		<b>12,787,879</b>	<b>43.26%</b>
<b>Total Equities</b>		<b>19,859,264</b>	<b>67.18%</b>
<b>Collective Investment Schemes - 16.56%</b>			
4,896,715	Institutional Cash Series Plc Institutional U	4,896,715	16.56%
<b>Total Collective Investment Schemes</b>		<b>4,896,715</b>	<b>16.56%</b>
<b>Exchange Traded Funds - 9.91%</b>			
17,852	iShares 1 to 3 Year Treasury Bond ETF	1,488,322	5.04%
49,406	SPDR Bloomberg Barclays Global Aggregate Bond	1,440,555	4.87%
<b>Total Exchange Traded Funds</b>		<b>2,928,877</b>	<b>9.91%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>27,684,856</b>	<b>93.65%</b>
Cash and cash equivalents		1,927,981	6.52%
Other net assets and liabilities		(51,133)	(0.17)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>29,561,704</b>	<b>100.00%</b>

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

for the six months ended 30 June 2018

### 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 2018, the Company comprised thirteen separate active 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 2018
Sanlam Global Balanced Fund	Active
Sanlam Global Equity Fund	Active
Sanlam Global Liquidity Fund	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
Counterpoint Global Equity Fund	Active
Independent Global Flexible Fund	Active
Counterpoint Global Balanced Fund	Active
ARX Pangaia Global Managed Fund	Active
Excalibur Global Managed Fund	Active
Northstar Global Flexible Fund	Active

Visio Global Healthcare Fund, Absa Global Best Blend Fund and Absa Global Access Fund were approved by the Central Bank of Ireland as authorised designated sub-funds of the Company in 2015, 2016 and 2017. As at 30 June 2018, 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. 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 2018

**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 2018, the following Share classes were admitted to the official list of the Global Exchange Market.

Fund*	Share Class	Launched
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
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
	C	13 November 2017
Excalibur Global Managed Fund	B	20 January 2017

\*At 30 June 2018, 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, B and D shares of ARX Pangaia Global Managed Fund and the Class A, B, C, D and E shares of Northstar Global Flexible Fund which are in issue are not listed on Euronext Dublin.



**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2018

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

**Shares (continued)**

*Minimum Subscription*

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

	Sanlam Global Equity Fund	Sanlam Global Balanced Fund	Sanlam Global Liquidity Fund	Sanlam BIFM World Equity Fund
Class A Shares	USD 1,000	USD 1,000	USD 1,000	USD 1,000
Class B Shares	USD 350,000	USD 350,000	USD 1,000,000	USD 1,000,000
Class C Shares	USD 400,000	USD 400,000	USD 5,000,000	USD 5,000,000
Class D Shares	N/A	USD 1,500,000	N/A	USD 50,000,000

	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund	Sanlam Private Wealth Global Balanced Fund	Counterpoint Global Equity Fund
Class A Shares	USD 1,000	USD 1,000	USD 10,000	USD 30,000
Class B Shares	USD 1,000,000	USD 1,000,000	USD 100,000	USD 10,000
Class C Shares	USD 5,000,000	USD 10,000,000	USD 10,000	USD 1,000,000
Class D Shares	USD 50,000,000	N/A	N/A	N/A
Class G Shares	USD 3,000,000	N/A	N/A	N/A

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

	Northstar Global Flexible Fund
Class A Shares	USD 1,000
Class B Shares	USD 300,000
Class C Shares	USD 600,000
Class D Shares	None

The minimum additional investment amount for the Class A shares of Sanlam Global Equity Fund and Sanlam Global Balanced Fund is USD 300. There is no minimum additional investment amount required for any of the other share classes of the Funds.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2018

**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 for the year ended 31 December 2017, with the exception of the following new standards which are effective for the first time in the current period and that have a material effect on the Company's financial statements:

**IFRS 9, Financial Instruments: Classification and Measurement ("IFRS 9")**

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments that replaces IAS 39 and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018. Except for hedge accounting, retrospective application is required, but the provision of comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

The Company has adopted the new standard on the required effective date and will not restate comparative information. Set out below is a summary of the impact of the adoption of IFRS 9:

**(i) Classification and measurement**

There is no significant impact on the Company's statement of financial position arising from application of the classification and measurement requirements of IFRS 9. The Company continues to categorise as financial assets and liabilities at fair value through profit or loss those financial assets and liabilities which were so categorised under IAS 39.

In respect of the Fund's investments in debt instruments, management has determined that these investments will continue to be categorized at fair value through profit or loss as they form part of a group of financial assets and liabilities that is managed and its performance is evaluated on a fair value basis, in accordance with a documented investment strategy. Accordingly the Company will continue to designate such investments at fair value through profit or loss.

Financial assets classified as loans and receivables are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest. Management analysed the contractual cash flow characteristics of those instruments and concluded that they meet the criteria for amortised cost measurement under IFRS 9. Therefore, reclassification for these instruments is not required.

**(ii) Impairment**

IFRS 9 requires the Company to record expected credit losses on all of its loans and receivables either on a 12-month or lifetime basis. The Company applies the general approach and will record 12-month expected credit losses on all receivables. Management has determined that, upon application of the expected credit loss model, there was no material impact due to the short term nature of the Company's receivables.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM  
FINANCIAL STATEMENTS (CONTINUED)**  
*for the six months ended 30 June 2018*

**2 Significant accounting policies (continued)**

**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 2018, and have not been applied nor early adopted in preparing these financial statements:

<b>Standard:</b>	<b>Narrative:</b>	<b>Effective date:</b>
IFRS 16	Leases	1 January 2019
IFRS 17	Insurance contracts	1 January 2021
IFRS 10/IAS 28	Sale or contribution of asset between an investor and its 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.

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 2018

**3 Investments in subsidiaries**

At 30 June 2018, the Funds hold a majority holding in the following collective investment schemes:

<b>Name</b>	<b>Country of incorporation</b>	<b>Geographic focus</b>	<b>Proportion of ownership interest held</b>
<b>Sanlam Global Equity Fund</b>			
Sanlam Centre American Select Equity Fund	Ireland	United States	69.59%
Sanlam FOUR Enhanced Income Fund	Ireland	United Kingdom	80.89%
Sanlam FOUR Global Equity Fund	Ireland	Global	88.13%
Sanlam Japan Equity Fund	Ireland	Japan	90.06%
Satrix North America Equity Tracker Fund	Ireland	United States	82.70%

At 31 December 2017, the Funds held a majority holding in the following collective investment schemes:

<b>Name</b>	<b>Country of incorporation</b>	<b>Geographic focus</b>	<b>Proportion of ownership interest held</b>
<b>Sanlam Global Equity Fund</b>			
Sanlam Centre American Select Equity Fund	Ireland	United States	81.98%
Sanlam FOUR Enhanced Income Fund	Ireland	United Kingdom	79.31%
Sanlam FOUR Global Equity Fund	Ireland	Global	80.90%
Sanlam FOUR Stable Global Equity Fund	Ireland	Global	80.66%
Sanlam FOUR US Dividend Income Fund	Ireland	United States	59.14%
Sanlam Japan Equity Fund	Ireland	Japan	89.76%
Satrix North America Equity Tracker Fund	Ireland	United States	81.95%

**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 2018

**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 2018:

<b>Sanlam Global Balanced Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Collective Investment Schemes	157,444,179	-	-	157,444,179
<b>Total financial assets at fair value through profit or loss</b>	<b>157,444,179</b>	<b>-</b>	<b>-</b>	<b>157,444,179</b>

<b>Sanlam Global Equity Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Equity	199,020,775	-	-	199,020,775
Collective Investment Schemes	1,005,041,704	-	-	1,005,041,704
<b>Total financial assets at fair value through profit or loss</b>	<b>1,204,062,479</b>	<b>-</b>	<b>-</b>	<b>1,204,062,479</b>

<b>Sanlam Global Liquidity Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Collective Investment Schemes	18,683,599	-	-	18,683,599
<b>Total financial assets at fair value through profit or loss</b>	<b>18,683,599</b>	<b>-</b>	<b>-</b>	<b>18,683,599</b>

<b>Sanlam BIFM World Equity Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Equity	93,446,173	-	-	93,446,173
Collective Investment Schemes	134,425,238	-	-	134,425,238
<b>Total financial assets at fair value through profit or loss</b>	<b>227,871,411</b>	<b>-</b>	<b>-</b>	<b>227,871,411</b>

<b>Sanlam BIFM Global Fixed Income Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Collective Investment Schemes	38,662,465	-	-	38,662,465
<b>Total financial assets at fair value through profit or loss</b>	<b>38,662,465</b>	<b>-</b>	<b>-</b>	<b>38,662,465</b>

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

for the six months ended 30 June 2018

**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 30 June 2018 (continued):

<b>Mpile Global Equity Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	160,588	235,501	-	396,089
<b>Total financial assets at fair value through profit or loss</b>	<b>160,588</b>	<b>235,501</b>	<b>-</b>	<b>396,089</b>

<b>Sanlam Private Wealth Global Balanced Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Equity	52,016,534	-	-	52,016,534
Collective Investment Schemes	13,188,613	780,841	-	13,969,454
<b>Total financial assets at fair value through profit or loss</b>	<b>65,205,147</b>	<b>780,841</b>	<b>-</b>	<b>65,985,988</b>

<b>Counterpoint Global Equity Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Equity	25,622,392	-	-	25,622,392
Exchange Traded Funds	1,576,771	-	-	1,576,771
<b>Total financial assets at fair value through profit or loss</b>	<b>27,199,163</b>	<b>-</b>	<b>-</b>	<b>27,199,163</b>

<b>Independent Global Flexible Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Equity	27,210,443	-	-	27,210,443
<b>Total financial assets at fair value through profit or loss</b>	<b>27,210,443</b>	<b>-</b>	<b>-</b>	<b>27,210,443</b>

<b>Counterpoint Global Balanced Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Equity	3,554,845	-	-	3,554,845
Exchange Traded Funds	1,748,302	-	-	1,748,302
<b>Total financial assets at fair value through profit or loss</b>	<b>5,303,147</b>	<b>-</b>	<b>-</b>	<b>5,303,147</b>

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

for the six months ended 30 June 2018

**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 30 June 2018 (continued):

<b>ARX Pangaia Global Managed Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Equity	6,975,556	-	-	6,975,556
Bonds	901,882	447,838	-	1,349,720
Collective Investment Schemes	4,812,572	7,076,813	-	11,889,385
Exchange Traded Funds	1,593,986	-	-	1,593,986
<b>Total financial assets at fair value through profit or loss</b>	<b>14,283,996</b>	<b>7,524,651</b>	<b>-</b>	<b>21,808,647</b>

<b>Excalibur Global Managed Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Collective Investment Schemes	40,548,905	2,602,605	-	43,151,510
<b>Total financial assets at fair value through profit or loss</b>	<b>40,548,905</b>	<b>2,602,605</b>	<b>-</b>	<b>43,151,510</b>

<b>Northstar Global Flexible Fund</b>				
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Equity	19,859,264	-	-	19,859,264
Exchange Traded Funds	2,928,877	-	-	2,928,877
Collective Investment Scheme	4,896,715	-	-	4,896,715
<b>Total financial assets at fair value through profit or loss</b>	<b>27,684,856</b>	<b>-</b>	<b>-</b>	<b>27,684,856</b>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM  
FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2018

**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 2017:

<b>Sanlam Global Balanced Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	165,900,139	-	-	165,900,139
<b>Total financial assets at fair value through profit or loss</b>	<b>165,900,139</b>	<b>-</b>	<b>-</b>	<b>165,900,139</b>
<b>Sanlam Global Equity Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	1,006,229,723	-	-	1,006,229,723
Equity	197,416,744	-	-	197,416,744
<b>Total financial assets at fair value through profit or loss</b>	<b>1,203,646,467</b>	<b>-</b>	<b>-</b>	<b>1,203,646,467</b>
<b>Sanlam Global Liquidity Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	15,159,137	-	-	15,159,137
<b>Total financial assets at fair value through profit or loss</b>	<b>15,159,137</b>	<b>-</b>	<b>-</b>	<b>15,159,137</b>
<b>Sanlam BIFM World Equity Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Equity	124,068,605	-	-	124,068,605
Collective Investment Schemes	183,546,514	-	-	183,546,514
<b>Total financial assets at fair value through profit or loss</b>	<b>307,615,119</b>	<b>-</b>	<b>-</b>	<b>307,615,119</b>
<b>Sanlam BIFM Global Fixed Income Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	44,493,269	-	-	44,493,269
<b>Total financial assets at fair value through profit or loss</b>	<b>44,493,269</b>	<b>-</b>	<b>-</b>	<b>44,493,269</b>



**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2018

**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 2017 (continued):

<b>Mpile Global Equity Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	27,278,686	9,808,068	-	37,086,754
<b>Total financial assets at fair value through profit or loss</b>	<b>27,278,686</b>	<b>9,808,068</b>	<b>-</b>	<b>37,086,754</b>

<b>Sanlam Private Wealth Global Balanced Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Equity	46,286,020	-	-	46,286,020
Collective Investment Schemes	11,392,130	813,848	-	12,205,978
<b>Total financial assets at fair value through profit or loss</b>	<b>57,678,150</b>	<b>813,848</b>	<b>-</b>	<b>58,491,998</b>

<b>Counterpoint Global Equity Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Equity	26,233,270	-	-	26,233,270
Exchange Traded Funds	1,384,729	-	-	1,384,729
<b>Total financial assets at fair value through profit or loss</b>	<b>27,617,999</b>	<b>-</b>	<b>-</b>	<b>27,617,999</b>

<b>Independent Global Flexible Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Equity	26,559,229	-	-	26,559,229
<b>Total financial assets at fair value through profit or loss</b>	<b>26,559,229</b>	<b>-</b>	<b>-</b>	<b>26,559,229</b>

<b>Counterpoint Global Balanced Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Equity	1,429,675	-	-	1,429,675
Exchange Traded Funds	3,851,958	-	-	3,851,958
<b>Total financial assets at fair value through profit or loss</b>	<b>5,281,633</b>	<b>-</b>	<b>-</b>	<b>5,281,633</b>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2018

**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 2017 (continued):

<b>ARX Pangaia Global Managed Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Equity	7,070,296	-	-	7,070,296
Bonds	2,037,353	448,757	-	2,486,110
Collective Investment Schemes	4,290,781	7,208,728	-	11,499,509
Exchange Traded Funds	1,625,572	-	-	1,625,572
<b>Total financial assets at fair value through profit or loss</b>	<b>15,024,002</b>	<b>7,657,485</b>	<b>-</b>	<b>22,681,487</b>
<b>Excalibur Global Managed Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Collective Investment Schemes	33,262,569	2,173,782	-	35,436,351
<b>Total financial assets at fair value through profit or loss</b>	<b>33,262,569</b>	<b>2,173,782</b>	<b>-</b>	<b>35,436,351</b>
<b>Northstar Global Flexible Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Equity	16,257,642	-	-	16,257,642
Collective Investment Schemes	4,396,958	-	-	4,396,958
<b>Total financial assets at fair value through profit or loss</b>	<b>20,654,600</b>	<b>-</b>	<b>-</b>	<b>20,654,600</b>

**Liabilities measured at fair value**

As at 30 June 2018 and 31 December 2017, 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 2018.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM  
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for the six months ended 30 June 2018

**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 2018	31 December 2017	30 June 2017
AUD	1.3524	1.2798	1.3024
CAD	1.3524	1.2517	1.2991
CHF	0.9920	0.9738	0.9590
CLP	-	615.4000	682.9199
CNY	7.8462	-	-
DKK	6.3804	6.1924	6.5151
EUR	0.8564	0.8317	0.8762
GBP	0.7579	0.7389	0.7688
HKD	7.8462	7.8128	7.8066
ILS	3.6560	-	-
JPY	110.7800	112.6700	112.3500
KRW	1,113.3400	1,068.4200	1,143.7800
MXN	19.7998	19.6456	18.1478
NOK	8.1566	8.1828	8.3799
NZD	1.4771	1.4085	-
SEK	8.9524	8.1696	8.4459
SGD	1.3629	1.3363	1.3766
THB	33.0400	32.5830	33.9250
USD	1.0000	1.0000	1.0000
ZAR	13.7561	12.3908	13.0559

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

1 USD =	30 June 2018	31 December 2017	30 June 2017
EUR	0.8271	0.8865	0.9233
GBP	0.7274	0.7766	0.7956

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2018

**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 2018 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.

	Sanlam Global Balanced Fund <sup>1</sup>	Sanlam Global Equity Fund <sup>1</sup>	Sanlam Global Liquidity Fund <sup>1</sup>	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund
Class A Shares	1.50%	1.50%	0.30%	0.15%	0.15%
Class B Shares	0.85%	0.85%	0.65%	0.15%	0.15%
Class C Shares	0.75%	0.75%	0.25%	0.15%	0.15%
Class D Shares	0.65%	0.60%	N/A	0.15%	0.15%
Class G Shares	N/A	N/A	N/A	N/A	0.15%

	Mpile Global Equity Fund <sup>1</sup>	Sanlam Private Wealth Global Balanced Fund	Counterpoint Global Equity Fund <sup>1</sup>	Independent Global Flexible Fund	Counterpoint Global Balanced Fund <sup>1</sup>
Class A Shares	1.50%	0.15%	1.50%	0.20%	1.50%
Class B Shares	1.00%	0.15%	1.25%	0.20%	1.25%
Class C Shares	N/A <sup>2</sup>	0.15%	0.85%	0.20%	0.85%
Class D Shares	N/A	N/A	N/A	0.20%	N/A

	ARX Pangaia Global Managed Fund	Excalibur Global Managed Fund	Northstar Global Flexible Fund <sup>1</sup>
Class A Shares	0.15%	N/A	0.15%
Class B Shares	0.15%	0.15%	0.15%
Class C Shares	0.15%	N/A	0.15%
Class D Shares	0.15%	N/A	0.15%
Class F Shares	0.15%	N/A	N/A
Class Z Shares	N/A	0.15%	N/A

<sup>1</sup> 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.

<sup>2</sup> The manager is not entitled to a specific fee with respect to the class C shares but will agree a separate fee arrangement with each holder of the Class C shares.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2018

**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 2018 are disclosed as part of the summary of AIFM and investment management fees on pages 126 to 129.

**Investment Managers and Investment Allocation Manager**

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

For the remaining Funds of the Company, the fees of the appointed Investment Managers, Investment Allocation Manager and Investment Advisors (as applicable) are paid directly by the Fund. The table below sets out the rates for the annual Investment Management fees paid directly by these Funds to the Investment Managers (in respect of each share class of the relevant Fund). 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	Independent Global Flexible Fund
Class A Shares	1.00%	1.50%	1.50%	1.25%
Class B Shares	0.80%	1.00%	No Fee	1.00%
Class C Shares	1.10%	0.49%	1.00%	0.75%
Class D Shares	No Fee	No Fee	N/A	No Fee
Class G Shares	N/A	0.80%	N/A	N/A

	ARX Pangaia Global Managed Fund	Excalibur Global Managed Fund	Northstar Global Flexible Fund
Class A Shares	0.25%	N/A	1.25%
Class B Shares	0.75%	0.35%	1.00%
Class C Shares	1.00%	N/A	0.75%
Class D Shares	1.25%	N/A	No Fee
Class F Shares	1.40%	N/A	N/A
Class Z Shares	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 2018 and 31 December 2017 are disclosed as part of the summary of AIFM and investment management fees on pages 126 to 129.

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  
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*for the six months ended 30 June 2018*

**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 2018 are presented in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

**Securities lending**

Pursuant to the Securities Lending Agency Agreement, SAMI was appointed as securities lending agent to the Company.

Pursuant to the Securities Lending Sub-Agency Agreement, 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 2018, SAMI received USD 31,922 with respect to the securities lending activity of the Sanlam Global Equity Fund. For the period ended 30 June 2017, SAMI received USD 1,433 with respect to the securities lending activity of the Analytics International Flexible Fund. Analytics International Flexible Fund has been fully redeemed.

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 2018

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

**Significant shareholders at period end**

Shareholders	Fund	% held at	% held at
		30 June 2018	31 December 2017
Sanlam Life Insurance Ltd*	Sanlam Global Balanced Fund	94.17%	93.76%
Sanlam Life Insurance Ltd*	Sanlam Global Equity Fund	97.34%	97.19%
Standard Bank of SA Ltd**	Sanlam Global Liquidity Fund	57.23%	79.21%
Sanlam Life Insurance Ltd	Sanlam Global Liquidity Fund	16.22%	n/a
Agulhas Nominees (Pty) Ltd for SPI	Sanlam Global Liquidity Fund	19.89%	20.53%
Botswana Insurance Fund Management*	Sanlam BIFM World Equity	99.14%	99.32%
Botswana Insurance Fund Management*	Sanlam BIFM Global Fixed Income	97.02%	97.38%
Konkola Copper Mine Pension Trust	Mpile Global Equity Fund	24.55%	43.37%
SCZSS Nominees Ltd - Barclays Bank Staff	Mpile Global Equity Fund	6.87%	17.06%
Stanbic Nominees	Mpile Global Equity Fund	59.46%	15.43%
Stanbic Bank Zambia Retirement Benefit	Mpile Global Equity Fund	5.20%	9.10%
Standard Chartered Bank Zambia Plc	Mpile Global Equity Fund	0.97%	6.86%
SBSA ITF Brackenhams SCI Managed Fund	Sanlam Private Wealth Global Balanced Fund	9.39%	10.12%
Agulhas Nominees (Pty) Ltd for SPI	Sanlam Private Wealth Global Balanced Fund	17.04%	17.13%
SBSA ITF Counterpoint MET Equity Feeder*	Counterpoint Global Equity Fund	24.96%	25.18%
SBSA ITF Counterpoint MET Balanced Plus Fund**	Counterpoint Global Equity Fund	14.65%	16.23%
Fundsettle EOC Nominees Ltd	Counterpoint Global Equity Fund	21.85%	21.94%
SBSA ITF Counterpoint MET Cautious Fund**	Counterpoint Global Equity Fund	17.01%	16.16%
Allan Gray Nominees	Counterpoint Global Equity Fund	13.27%	12.25%
Jan George Solms	Independent Global Flexible Fund	11.16%	10.95%
Francis Richard Thompson	Independent Global Flexible Fund	8.38%	8.25%
Russell Mark Loubser	Independent Global Flexible Fund	8.80%	8.66%
Lance Klerck Faure	Independent Global Flexible Fund	9.03%	8.86%
Fundsettle EOC Nominees Ltd	Counterpoint Global Balanced Fund	44.79%	54.61%
SBSA ITF Counterpoint MET Cautious Fund**	Counterpoint Global Balanced Fund	28.55%	29.12%
SBSA ITF Counterpoint MET Balanced Fund**	Counterpoint Global Balanced Fund	18.84%	11.70%
SBSA ITF Select Manager**	ARX Pangaia Global Managed Fund	88.55%	93.23%
SBSA ITF Excalibur Sanlam CIS**	Excalibur Global Managed Fund	60.53%	61.38%
Allan Gray Nominees	Excalibur Global Managed Fund	31.96%	29.40%
Fundsettle EOC Nominees Ltd	Excalibur Global Managed Fund	7.51%	9.22%
Allan Gray Nominees	Northstar Global Flexible Fund	19.55%	20.49%
SBSA ITF Northstar Met Managed Fund**	Northstar Global Flexible Fund	27.57%	32.99%
SBSA ITF Northstar Sanlam Collective Inv	Northstar Global Flexible Fund	15.82%	13.41%
Paul Gavin Theesen	Northstar Global Flexible Fund	11.45%	8.70%

\* 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 2018

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

**Significant shareholders at period end (continued)**

Shareholders	Fund	% held at 31 December 2017	% held at 31 December 2016
SBSA ITF Northstar Global Flexible Feeder Fund**	Northstar Global Flexible Fund	13.41%	n/a
Paul Gavin Theesen	Northstar Global Flexible Fund	8.70%	n/a

**AIFM and investment management fees**

A summary of AIFM and investment management fees earned during the period and outstanding accrued fees as at 30 June 2018 are presented in the tables below and overleaf:

	Sanlam Global Balanced Fund <sup>1</sup>	Sanlam Global Equity Fund <sup>1</sup>	Sanlam Global Liquidity Fund <sup>1</sup>	Sanlam BIFM World Equity Fund <sup>2</sup>
	USD	USD	USD	USD
<b>Fees incurred during the period ended 30 June 2018</b>				
Class A Management Fees	(47,105)	(8,104)	(24,163)	(1,605,557)
Class B Management Fees	(14,960)	(14,497)	(10,913)	(9,141)
Class C Management Fees	(568,465)	(4,680,877)	-	-
	<b>(630,530)</b>	<b>(4,703,478)</b>	<b>(35,076)</b>	<b>(1,614,698)</b>

**Fees accrued at 30 June 2018**

Class A Management Fees	(7,247)	(1,337)	(3,955)	(233,841)
Class B Management Fees	(2,355)	(300)	(1,672)	(1,474)
Class C Management Fees	(92,695)	(785,206)	-	-
	<b>(102,297)</b>	<b>(786,843)</b>	<b>(5,627)</b>	<b>(235,315)</b>

	Sanlam BIFM Global Fixed Income Fund <sup>2</sup>	Mpile Global Equity Fund <sup>1</sup>	Sanlam Private Wealth Global Balanced Fund <sup>2</sup>	Counterpoint Global Equity Fund <sup>1</sup>
	USD	USD	USD	USD
<b>Fees incurred during the period ended 30 June 2018</b>				
Class A Management Fees	(313,319)	-	(637,371)	-
Class B Management Fees	(10,145)	-	(6,490)	(189,152)
Class C Management Fees	-	(20,733)	(23,400)	-
	<b>(323,464)</b>	<b>(20,733)</b>	<b>(667,261)</b>	<b>(189,152)</b>

**Fees accrued at 30 June 2018**

Class A Management Fees	(45,214)	-	(105,957)	-
Class B Management Fees	(1,626)	-	(1,068)	(32,546)
Class C Management Fees	-	(2,482)	(4,505)	-
	<b>(46,840)</b>	<b>(2,482)</b>	<b>(111,530)</b>	<b>(32,546)</b>

<sup>1</sup>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.

<sup>2</sup>For these Funds, the fees of the Investment Manager(s), Investment Allocation Manager and Investment Advisors (as applicable) were paid directly by the Fund.



**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2018

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

**AIFM and investment management fees (continued)**

	Independent Global Flexible Fund <sup>1</sup> USD	Counterpoint Global Balanced Fund <sup>1</sup> USD	ARX Pangaia Global Managed Fund <sup>2</sup> USD	Excalibur Global Managed Fund <sup>2</sup> USD
<b>Fees incurred during the period ended 30 June 2018</b>				
Class A Management Fees	(27,846)	-	(48,825)	-
Class B Management Fees	(19,129)	(47,003)	(2)	(104,581)
Class C Management Fees	(66,717)	-	-	-
Class D Management Fees	(6,998)	-	(16,331)	-
	<b>(120,690)</b>	<b>(47,003)</b>	<b>(65,158)</b>	<b>(104,581)</b>

**Fees accrued at 30 June 2018**

Class A Management Fees	(4,694)	-	(7,819)	-
Class B Management Fees	(3,061)	(8,923)	(1)	(18,285)
Class C Management Fees	(11,161)	-	-	-
Class D Management Fees	(1,169)	-	(3,236)	-
	<b>(20,085)</b>	<b>(8,923)</b>	<b>(11,056)</b>	<b>(18,285)</b>

	Northstar Global Flexible Fund <sup>2</sup> USD
<b>Fees incurred during the period ended 30 June 2018</b>	
Class A Management Fees	(60,017)
Class B Management Fees	(34,058)
Class C Management Fees	(7,981)
Class D Management Fees	(6,768)
Class E Management Fees	(16,156)
	<b>(124,980)</b>

**Fees accrued at 30 June 2018**

Class A Management Fees	(9,324)
Class B Management Fees	(5,773)
Class C Management Fees	(1,223)
Class D Management Fees	(1,014)
Class E Management Fees	(2,687)
	<b>(20,021)</b>

<sup>1</sup>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.

<sup>2</sup>For these Funds, the fees of the Investment Manager(s), Investment Allocation Manager and Investment Advisors (as applicable) were paid directly by the Fund.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2018

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

**AIFM and investment management fees (continued)**

A summary of AIFM and investment management fees earned during the period and outstanding accrued fees as at 30 June 2017 are presented in the tables below and overleaf:

	Analytics International Flexible Fund <sup>1,3</sup>	Sanlam Global Balanced Fund <sup>1</sup>	Sanlam Global Equity Fund <sup>1</sup>	Sanlam Global Liquidity Fund <sup>1</sup>
	USD	USD	USD	USD
<b>Fees incurred during the period ended 30 June 2017</b>				
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)	-
	<b>(283,103)</b>	<b>(622,178)</b>	<b>(4,435,768)</b>	<b>(13,902)</b>

**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)	-
	<b>(47,634)</b>	<b>(104,697)</b>	<b>(742,839)</b>	<b>(3,517)</b>

	NFB Global Balanced Fund Of Funds <sup>1,3</sup>	Sanlam BIFM World Equity Fund <sup>2</sup>	Sanlam BIFM Global Fixed Income Fund <sup>2</sup>	Mpile Global Equity Fund <sup>1</sup>
	USD	USD	USD	USD
<b>Fees incurred during the period ended 30 June 2017</b>				
Class A Management Fees	(41,929)	(1,350,113)	(248,526)	-
Class B Management Fees	(6,523)	(6,504)	(24,197)	-
	<b>(48,452)</b>	<b>(1,356,617)</b>	<b>(272,723)</b>	<b>-</b>

**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)	-
Class C Management Fees	-	-	-	-
	<b>(8,053)</b>	<b>(242,386)</b>	<b>(47,727)</b>	<b>-</b>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2018

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

**AIFM and investment management fees (continued)**

	Sanlam Private Wealth Global Balanced Fund <sup>2</sup>	APS Global Flexible Fund of Funds <sup>2,3</sup>	Counterpoint Global Equity Fund <sup>1</sup>	Independent Global Flexible Fund <sup>1</sup>
	USD	USD	USD	USD
<b>Fees incurred during the period ended 30 June 2017</b>				
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)
	<b>(212,072)</b>	<b>(55,834)</b>	<b>(138,267)</b>	<b>(72,293)</b>

**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)
	<b>(42,676)</b>	<b>(9,822)</b>	<b>(24,367)</b>	<b>(14,224)</b>

	Counterpoint Global Balanced Fund <sup>1</sup>	ARX Pangaia Global Managed Fund <sup>2</sup>	Excalibur Global Managed Fund <sup>2</sup>	Northstar Global Flexible Fund <sup>2</sup>
	USD	USD	USD	USD
<b>Fees incurred during the period ended 30 June 2017</b>				
Class A Management Fees	-	(38,359)	-	(472)
Class B Management Fees	(33,275)	(28)	(26,945)	(14)
Class D Management Fees	-	(1,641)	-	(717)
	<b>(33,275)</b>	<b>(40,028)</b>	<b>(26,945)</b>	<b>(1,203)</b>

**Fees accrued at 30 June 2017**

Class A Management Fees	-	(7,652)	-	(472)
Class B Management Fees	(7,778)	-	(9,142)	(14)
Class C Management Fees	-	-	-	-
Class D Management Fees	-	(518)	-	(717)
Class E Management Fees	-	-	-	-
	<b>(7,778)</b>	<b>(8,170)</b>	<b>(9,142)</b>	<b>(1,203)</b>

<sup>1</sup>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.

<sup>2</sup>For these Funds, the fees of the Investment Manager(s), Investment Allocation Manager and Investment Advisors (as applicable) were paid directly by the Fund.

<sup>3</sup>Following a Scheme of Amalgamation on 29 August 2017 with Ci Global Investments RIAIF ICAV, Analytics International Flexible Fund, APS Global Flexible Fund of Funds and NFB Global Balanced Fund of Funds have terminated during the year ended 31 December 2017.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM  
FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2018

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

**AIFM and investment 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. 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 invests a substantial portion of its assets in funds of 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 and direct equity investments. The Fund's investments are detailed in the portfolio of investments on pages 73 to 108.

Other sub-funds of the Company may also from time to time invest in funds of the Sanlam Universal Funds plc.

The following transactions occurred within Sanlam Limited (the "Group") during the period ended 30 June 2018:

	Sanlam Global Balanced Fund	Sanlam Global Equity Fund
	USD	USD
<b>Purchases in period ended 30 June 2018</b>		
Sanlam Japan Equity Fund	-	12,000,000
Satrix World Equity Tracker Fund	-	118,000,000
Satrix Europe (ex-UK) Equity Tracker Fund	7,847	104,522
Satrix North America Equity Tracker Fund		3,000,000
Sanlam Global High Quality Fund	-	26,850
Sanlam FOUR US Dividend Fund	21,012	222,131
Sanlam FOUR Global Equity Fund	19,739	232,949
Sanlam FOUR Active European Ex-UK Equity Fund	1,588	-
Sanlam FOUR Multi-Strategy Fund	12,133	-
Sanlam FOUR Enhanced Income Fund	-	184,355
Sanlam FOUR UK Equity Fund	-	30,664
Sanlam FOUR Stable Global Equity Fund	19,313	234,708
<b>Total purchases</b>	<b>81,632</b>	<b>134,036,180</b>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2018

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

**Related Transactions (continued)**

	BIFM World Equity Fund	BIFM Global Fixed Income Fund
	USD	USD
<b>Purchases in period ended 30 June 2018</b>		
Sanlam World Equity Fund	75,275	
SIM Global Emerging Markets Fund	457,652	
Sanlam Global Bond Fund		43,101
<b>Total purchases</b>	<b>532,927</b>	<b>43,101</b>

	Sanlam Global Balanced Fund	Sanlam Global Equity Fund
	USD	USD
<b>Sales in period ended 30 June 2018</b>		
Sanlam Japan Equity Fund	-	(9,600,000)
Sanlam Centre American Select Equity Fund	-	(4,000,000)
Sanlam Global Property Fund	(300,000)	--
Sanlam Global Bond Fund	(1,400,000)	-
Satrix Europe Equity Tracker	(1,000,000)	(7,517,223)
Satrix North America Equity Tracker Fund	(1,000,000)	(1,500,000)
Sanlam FOUR Global Equity Fund	-	(5,000,000)
Sanlam FOUR Stable Global Equity Fund	(2,800,000)	(99,400,000)
Sanlam FOUR Multi-Strategy Fund	(6,125)	
Sanlam FOUR UK Equity Fund	-	(4,340)
Sanlam FOUR US Dividend Fund	(1,500,000)	(5,000,000)
<b>Total sales</b>	<b>(8,006,125)</b>	<b>(132,021,563)</b>

	BIFM World Equity Fund	BIFM Global Fixed Income Fund
	USD	USD
<b>Sales in period ended 30 June 2018</b>		
Sanlam World Equity Fund	(12,261,857)	-
SIM Global Emerging Markets Fund	(5,064,353)	
Sanlam Global Bond Fund	-	(4,171,112)
<b>Total purchases</b>	<b>(17,326,210)</b>	<b>(4,171,112)</b>

	Mpile Global Equity Fund
	USD
<b>Sales in period ended 30 June 2018</b>	
Satrix World Equity Tracker Fund	(9,433,755)
Sanlam FOUR Stable Global Equity Fund	(8,540,626)
<b>Total sales</b>	<b>(17,974,381)</b>

**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	Sanlam Global Equity Fund
	USD	USD
<b>Purchases in period ended 30 June 2017</b>		
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 Global High Quality Fund	-	8,067,461
Sanlam FOUR US Dividend 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
<b>Total purchases</b>	<b>87,952,718</b>	<b>396,549,892</b>

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

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

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM  
FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2018

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

**Related Transactions (continued)**

	Sanlam Global Balanced Fund	Sanlam Global Equity Fund
	USD	USD
<b>Sales in period ended 30 June 2017</b>		
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 Fund	-	(8,250,000)
Sanlam FOUR Global Equity Fund	(550,000)	(7,500,000)
<b>Total sales</b>	<b>(85,595,041)</b>	<b>(677,551,765)</b>

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

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2018

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

**Related Transactions (continued)**

*In-specie transfers*

There were no in-specie transfers during the period ended 30 June 2018.

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.

*Cross investments*

No Fund held any investments in other Funds within the Company at 30 June 2018.

**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.

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.



**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2018

**8 Efficient portfolio management (continued)**

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 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.

The tables below and overleaf summarises the collective investment schemes in which the Funds of the Company hold investments at 30 June 2018 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

Period ended 30 June 2018		Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Fund Name	Collective Investment Scheme Name			
Sanlam Global Balanced Fund	BlackRock Global Funds - Asian Growth Leaders Fund X2	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	-	-

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

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

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

for the six months ended 30 June 2018

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

Period ended 30 June 2018 (continued)		Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Fund Name	Collective Investment Scheme Name			
Sanlam Global Balanced Fund	Sanlam FOUR US Dividend 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 Japan Equity 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 - Asian Growth Leaders Fund X2	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	-	-
Sanlam Global Equity Fund	Sanlam FOUR US Dividend Income Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Satrix World Equity Tracker Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam FOUR Enhanced Income 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	BlackRock Institutional Cash Series US Dollar Liquidity	Irish UCITS	-	-
Sanlam Global Liquidity Fund	BlackRock Institutional Cash Series Sterling Liquidity	Irish UCITS	-	-

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

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

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

for the six months ended 30 June 2018

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

Period ended 30 June 2018 (continued)		Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Fund Name	Collective Investment Scheme Name			
Sanlam Global Liquidity Fund	BlackRock Institutional Cash Series Euro Liquidity	Irish UCITS	-	-
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%	-
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%	20.00%
Sanlam Private Wealth Global Balanced Fund	Sanlam Strategic Bond Fund	Irish UCITS	0.35%	-
Sanlam Private Wealth Global Balanced Fund	Sanlam FOUR Multi Strategy Fund	Irish UCITS	0.75%	-
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 Currency Hedged MSCI Japan	ETF	0.53%	-

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

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

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

for the six months ended 30 June 2018

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

Period ended 30 June 2018 (continued)		Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Fund Name	Collective Investment Scheme Name			
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	ETF	0.33%	-
Counterpoint Global Balanced Fund	iShares MSCI World ETF	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%	-
Counterpoint Global Balanced Fund	Schroder European Fund	REIT	1.50%	-
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	Comgest Growth Emerging Markets USD	UK UCITS	1.00%	-
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%	-
ARX Pangaia Global Managed Fund	Orbis Japan Equity USD Fund	Bermudan OEIC	1.50%	-
ARX Pangaia Global Managed Fund	Orbis Optimal USD Fund	Bermudan OEIC	0.50%	-
ARX Pangaia Global Managed Fund	Orbis SICAV - Asia ex-Japan Equity Fund	Bermudan OEIC	1.50%	-
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%	-

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

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

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

for the six months ended 30 June 2018

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

Period ended 30 June 2018 (continued)		Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Fund Name	Collective Investment Scheme Name			
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%	-
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 Mason Brandywine Global Opportunistic Fund	Irish UCITS	0.65%	-
Excalibur Global Managed Fund	Orbis Optimal SA Fund Ltd	Bermudan OEIC	1.00%	-
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	Nedgroup Investments Funds PLC Core Global Fund	Irish UCITS	0.25%	-
Excalibur Global Managed Fund	Vanguard Investment Series Plc - Global Stock	Irish UCITS	0.00%	-
Northstar Global Flexible Fund	BlackRock Institutional Cash Series US Dollar Liquidity	Irish UCITS	0.20%	-
Northstar Global Flexible Fund	BlackRock Institutional Cash Series Sterling Liquidity	Irish UCITS	0.13%	-
Northstar Global Flexible Fund	iShares 1 to 3 Year Treasury Bond ETF	ETF	0.15%	-
Northstar Global Flexible Fund	SPDR Bloomberg Barclays Global Aggregate Bond	ETF	0.10%	-

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

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

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

for the six months ended 30 June 2018

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

The table below and overleaf summarises the collective investment schemes in which the Funds of the Company hold investments at 31 December 2017 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

Year ended 31 December 2017		Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Fund Name	Collective Investment Scheme Name			
Sanlam Global Balanced Fund	BlackRock Global Funds - Asian Growth Leaders Fund X2	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 Global Bond Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Global Property Fund	Irish UCITS	-	-
Sanlam Global Balanced Fund	Sanlam Japan Equity 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 Balanced Fund	Satrix World Equity Tracker Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	BlackRock Global Funds - Asian Growth Leaders Fund X2	Luxembourg UCITS	0.08%	-
Sanlam Global Equity Fund	Sanlam Centre American Select 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 Fund	Irish UCITS	-	-

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

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

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

for the six months ended 30 June 2018

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

Year ended 31 December 2017 (continued)		Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Fund Name	Collective Investment Scheme Name			
Sanlam Global Equity Fund	Sanlam Japan 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	-	-
Sanlam Global Equity Fund	Satrix World Equity Tracker Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam FOUR Enhanced Income Fund	Irish UCITS	-	-
Sanlam Global Equity Fund	Sanlam Global High Quality Fund	Irish UCITS	-	-
Sanlam Global Liquidity Fund	BlackRock Institutional Cash Series-US\$ Liquidity Fund	Irish UCITS	0.10%	-
Sanlam Global Liquidity Fund	BlackRock Institutional Cash Series-Euro Liquidity Fund	Irish UCITS	0.10%	-
Sanlam Global Liquidity Fund	BlackRock Institutional Cash Series-Sterling Liquidity Fund	Irish UCITS	0.10%	-
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 Plc - 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	Orbis SICAV - Global Equity Fund	Luxembourg UCITS	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%	-

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

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



**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2018

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

Year ended 31 December 2017 (continued)		Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Fund Name	Collective Investment Scheme Name			
Sanlam Private Wealth Global Balanced Fund	Orbis Optimal SA Fund	Bermudan OEIC	1.00%	20.00%
Sanlam Private Wealth Global Balanced Fund	Sanlam Strategic Bond Fund	Irish UCITS	0.35%	-
Sanlam Private Wealth Global Balanced Fund	Sanlam FOUR Multi Strategy Fund	Irish UCITS	0.75%	-
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	ETF	0.55%	-
Counterpoint Global Balanced Fund	iShares Dev Markets Property Yield Fund UCITS	ETF	0.59%	-
Counterpoint Global Balanced Fund	iShares Currency Hedged MSCI Japan	ETF	0.53%	-
Counterpoint Global Balanced Fund	Schroder European Fund	REIT	1.50%	-
Counterpoint Global Balanced Fund	iShares Global Government Bond UCITS ETF	ETF	0.20%	-
Counterpoint Global Balanced Fund	iShares JP Morgan USD EM Bond	ETF	0.45%	-
Counterpoint Global Balanced Fund	iShares MSCI ACWI ETF	ETF	0.33%	-
Counterpoint Global Balanced Fund	iShares Msci World ETF	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%	-
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 Emergin Market Fund	Irish UCITS	0.85%	-
ARX Pangaia Global Managed Fund	Comgest Growth Emerging Markets USD	Irish UCITS	1.00%	-

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

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



**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2018

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

Year ended 31 December 2017 (continued)		Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Fund Name	Collective Investment Scheme Name			
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	Luxembourg UCITS	1.50%	1.00%
ARX Pangaia Global Managed Fund	Orbis Japan Equity USD Fund	Luxembourg UCITS	1.50%	1.00%
ARX Pangaia Global Managed Fund	Orbis Optimal USUSD Fund	Bermudan OEIC	0.50%	1.00%
ARX Pangaia Global Managed Fund	Orbis SICAV - Asia ex-Japan Equity Fund	Luxembourg UCITS	1.50%	1.00%
ARX Pangaia Global Managed Fund	PIMCO Low Average Duration Fund	Irish UCITS	0.46%	0%
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%	-
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%	-

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

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

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2018

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

Year ended 31 December 2017 (continued)		Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Fund Name	Collective Investment Scheme Name			
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	0.00%	-
Northstar Global Flexible Fund	BlackRock Institutional Cash Series US Dollar Liquidity	Irish UCITS	0.20%	-
Northstar Global Flexible Fund	BlackRock Institutional Cash Series Sterling Liquidity	Irish UCITS	0.13%	-

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

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

**12 Securities lending activities**

Securities lending activities are conducted through SAMI pursuant to the Securities Lending Agency Agreement. 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 2018:

Sanlam Global Equity Fund		Period ended 30/06/2018 USD
Income		31,922

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

for the six months ended 30 June 2018

**12 Securities lending activities (continued)**

**Sanlam Global Equity Fund (continued)**

	Period ended 30/06/2018 USD
Aggregate value of securities on loan at the period end	2,586,078
Aggregate value of collateral held in respect of the loans	2,715,391
Collateral %	<u>105.00%</u>

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	115,986
Collateral %	<u>105.00%</u>

**13 Net asset value per share**

**Analytics International Flexible Fund**

	30 June 2018	31 December 2017	30 June 2017
<b>Share class A</b>			
Net Asset Value	-	-	USD46,095,061
Number of Shares in Issue	-	-	3,743,568
Net Asset Value per Share	<u>-</u>	<u>-</u>	<u>USD12.3131</u>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM  
FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2018

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

<b>Sanlam Global Balanced Fund</b>			
	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>30 June 2017</b>
<b>Share class A</b>			
Net Asset Value	USD5,783,127	USD6,628,635	USD6,279,959
Number of Shares in Issue	3,800,217	4,308,752	4,362,309
Net Asset Value per Share	USD1.5218	USD1.5384	USD1.4396
<b>Share class B</b>			
Net Asset Value	USD3,354,749	USD3,626,569	USD3,396,311
Number of Shares in Issue	1,782,777	1,912,598	1,920,322
Net Asset Value per Share	USD1.8818	USD1.8961	USD1.7686
<b>Share class C</b>			
Net Asset Value	USD149,084,809	USD155,795,005	USD152,765,884
Number of Shares in Issue	78,733,329	81,693,127	85,923,786
Net Asset Value per Share	USD1.8935	USD1.9071	USD1.7779
<b>Sanlam Global Equity Fund</b>			
	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>30 June 2017</b>
<b>Share class A</b>			
Net Asset Value	USD1,045,499	USD1,083,435	USD992,853
Number of Shares in Issue	735,241	754,583	754,583
Net Asset Value per Share	USD1.4220	USD1.4358	USD1.3158
<b>Share class B</b>			
Net Asset Value	USD422,497	USD4,921,664	USD5,066,554
Number of Shares in Issue	264,562	3,061,969	3,450,859
Net Asset Value per Share	USD1.5970	USD1.6074	USD1.4682
<b>Share class C</b>			
Net Asset Value	USD1,206,002,524	USD1,200,819,533	USD1,164,158,275
Number of Shares in Issue	741,245,491	733,691,285	779,094,812
Net Asset Value per Share	USD1.6270	USD1.6367	USD1.4942

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2018

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

<b>Sanlam Global Liquidity Fund</b>			
	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>30 June 2017</b>
<b>Share class A</b>			
Net Asset Value	USD15,957,348	USD15,555,741	USD14,909,998
Number of Shares in Issue	14,560,365	13,966,961	13,776,943
Net Asset Value per Share	USD1.0959	USD1.1138	USD1.0822
<b>Share class B</b>			
Net Asset Value	USD3,117,510	USD109	USD105
Number of Shares in Issue	2,926,499	100	100
Net Asset Value per Share	USD1.0653	USD1.0838	USD1.0504
<b>Share class C</b>			
Net Asset Value	USD113	USD115	USD111
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD1.1314	USD1.1468	USD1.1116
<b>NFB Global Balanced Fund of Funds</b>			
	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>30 June 2017</b>
<b>Share class A</b>			
Net Asset Value	-	-	USD10,902,044
Number of Shares in Issue	-	-	891,334
Net Asset Value per Share	-	-	USD12.2312
<b>Share class B</b>			
Net Asset Value	-	-	USD3,568,555
Number of Shares in Issue	-	-	289,092
Net Asset Value per Share	-	-	USD12.3440
<b>Sanlam BIFM World Equity Fund</b>			
	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>30 June 2017</b>
<b>Share class A</b>			
Net Asset Value	USD227,393,363	USD307,424,766	USD266,046,005
Number of Shares in Issue	190,729,258	250,614,143	238,094,549
Net Asset Value per Share	USD1.1922	USD1.2267	USD1.1174
<b>Share class B</b>			
Net Asset Value	USD1,976,053	USD2,101,231	USD1,557,548
Number of Shares in Issue	1,633,817	1,690,217	1,376,793
Net Asset Value per Share	USD1.2095	USD1.2432	USD1.1313

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM  
FINANCIAL STATEMENTS (CONTINUED)**
*for the six months ended 30 June 2018*
**13 Net asset value per share (continued)**

<b>Sanlam BIFM Global Fixed Income Fund</b>			
	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>30 June 2017</b>
<b>Share class A</b>			
Net Asset Value	USD36,710,089	USD42,555,671	USD37,344,094
Number of Shares in Issue	37,622,057	42,772,429	38,194,999
Net Asset Value per Share	USD0.9758	USD0.9949	USD.9777
<b>Share class B</b>			
Net Asset Value	USD1,978,755	USD2,010,308	USD1,715,573
Number of Shares in Issue	1,970,037	1,967,779	1,713,109
Net Asset Value per Share	USD1.0044	USD1.0216	USD1.0014
<b>Share class C</b>			
Net Asset Value	USD105	USD105	USD102
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD1.0398	USD1.0513	USD1.0245
<b>Mpile Global Equity Fund</b>			
	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>30 June 2017</b>
<b>Share class A</b>			
Net Asset Value	USD121	USD125	USD115
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD1.2060	USD1.2464	USD1.1523
<b>Share class B</b>			
Net Asset Value	USD122	USD125	USD115
Number of Shares in Issue	100	100	100
Net Asset Value per Share	USD1.2169	USD1.2489	USD1.1523
<b>Share class C</b>			
Net Asset Value	USD361,217	USD37,044,501	USD34,288,524
Number of Shares in Issue	301,164	30,055,202	30,100,591
Net Asset Value per Share	USD1.1994	USD1.2325	USD1.1391
<b>Sanlam Private Wealth Global Balanced Fund</b>			
	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>30 June 2017</b>
<b>Share class A</b>			
Net Asset Value	USD76,866,840	USD74,628,245	USD31,872,105
Number of Shares in Issue	69,016,861	65,384,522	29,680,149
Net Asset Value per Share	USD1.1137	USD1.1414	USD1.0739
<b>Share class B</b>			
Net Asset Value	USD8,599,656	USD8,747,347	USD8,497,522
Number of Shares in Issue	7,346,800	7,346,800	7,642,469
Net Asset Value per Share	USD1.1705	USD1.1906	USD1.1119

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM  
FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2018

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

<b>Sanlam Private Wealth Global Balanced Fund (continued)</b>			
	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>30 June 2017</b>
<b>Share class C</b>			
Net Asset Value	USD6,062,600	USD3,071,843	-
Number of Shares in Issue	6,046,287	2,996,881	-
Net Asset Value per Share	USD1.0027	USD1.0250	-
<b>APS Global Flexible Fund of Funds</b>			
	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>30 June 2017</b>
<b>Share class A</b>			
Net Asset Value	-	-	USD3,353,970
Number of Shares in Issue	-	-	3,088,672
Net Asset Value per Share	-	-	USD1.0859
<b>Share class B</b>			
Net Asset Value	-	-	USD43,189,429
Number of Shares in Issue	-	-	39,874,600
Net Asset Value per Share	-	-	USD1.0831
<b>Counterpoint Global Equity Fund</b>			
	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>30 June 2017</b>
<b>Share class A</b>			
Net Asset Value	USD32,202,902	USD30,024,332	USD23,758,736
Number of Shares in Issue	26,379,932	25,076,890	21,445,934
Net Asset Value per Share	USD1.2207	USD1.1973	USD1.1078
<b>Independent Global Flexible Fund</b>			
	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>30 June 2017</b>
<b>Share class A</b>			
Net Asset Value	USD3,880,305	USD3,886,549	USD3,138,071
Number of Shares in Issue	355,376	347,350	287,004
Net Asset Value per Share	USD10.9189	USD11.1891	USD10.9339
<b>Share Class B</b>			
Net Asset Value	USD2,266,902	USD3,276,248	USD2,710,705
Number of Shares in Issue	216,436	305,630	259,098
Net Asset Value per Share	USD10.4738	USD10.7196	USD10.4621
<b>Share Class C</b>			
Net Asset Value	USD13,880,746	USD13,768,690	USD9,195,181
Number of Shares in Issue	1,316,270	1,277,290	875,117
Net Asset Value per Share	USD10.5455	USD10.7796	USD10.5074

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2018

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

<b>Independent Global Flexible Fund (continued)</b>			
	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>30 June 2017</b>
<b>Share class D</b>			
Net Asset Value	USD6,989,274	USD7,117,738	USD6,757,763
Number of Shares in Issue	622,642	622,642	608,735
Net Asset Value per Share	USD11.2252	USD11.4315	USD11.1013
<b>Counterpoint Global Balanced Fund</b>			
	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>30 June 2017</b>
<b>Share Class B</b>			
Net Asset Value	USD9,241,155	USD7,359,942	USD7,697,326
Number of Shares in Issue	8,527,983	6,793,841	7,549,003
Net Asset Value per Share	USD1.0836	USD1.0833	USD1.0196
<b>ARX Pangaia Global Managed Fund</b>			
	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>30 June 2017</b>
<b>Share Class A</b>			
Net Asset Value	USD23,535,684	USD24,846,333	USD23,319,948
Number of Shares in Issue	21,483,175	21,815,439	22,092,472
Net Asset Value per Share	USD1.0955	USD1.1389	USD1.0556
<b>Share Class B</b>			
Net Asset Value	USD1,061	USD103	-
Number of Shares in Issue	970	91	-
Net Asset Value per Share	USD1.0941	USD1.1359	-
<b>Share Class D</b>			
Net Asset Value	USD2,874,266	USD1,669,054	USD478,271
Number of Shares in Issue	2,655,959	1,476,107	454,121
Net Asset Value per Share	USD1.0822	USD1.1307	USD1.0532
<b>Excalibur Global Managed Fund</b>			
	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>30 June 2017</b>
<b>Share Class B</b>			
Net Asset Value	USD43,425,896	USD35,814,669	USD23,645,102
Number of Shares in Issue	1.1269	31,409,028	22,078,462
Net Asset Value per Share	USD38,534,278	USD1.1403	USD1.071



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

for the six months ended 30 June 2018

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

<b>Northstar Global Flexible Fund</b>			
	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>30 June 2017</b>
<b>Share Class A</b>			
Net Asset Value	USD8,335,445	USD6,591,770	USD4,265,566
Number of Shares in Issue	7,868,959	6,235,916	4,276,563
Net Asset Value per Share	USD1.0593	USD1.0571	USD0.9974
<b>Share Class B</b>			
Net Asset Value	USD6,454,379	USD4,209,190	USD299,548
Number of Shares in Issue	6,071,261	3,972,420	300,000
Net Asset Value per Share	USD1.0631	USD1.0596	USD0.9985
<b>Share Class C</b>			
Net Asset Value	USD1,637,550	USD1,386,882	-
Number of Shares in Issue	1,580,440	1,344,547	-
Net Asset Value per Share	USD1.0361	USD1.0315	-
<b>Share Class D</b>			
Net Asset Value	USD8,150,994	USD7,773,022	USD7,289,075
Number of Shares in Issue	7,572,461	7,282,168	7,282,168
Net Asset Value per Share	USD1.0764	USD1.0674	USD1.0009
<b>Share Class E</b>			
Net Asset Value	USD4,984,181	USD3,602,251	-
Number of Shares in Issue	4,681,152	3,402,733	-
Net Asset Value per Share	USD1.0647	USD1.0586	-

**14 Cross liability of funds**

The Directors are not aware of any such existing or contingent liability at 30 June 2018. 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 2018.

**16 Significant events during the period**

There were no significant events during the period.

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

*for the six months ended 30 June 2018*

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

ABSA Global Best Blend Fund and ABSA Global Access Fund launched on 19 July 2018 and 25 July 2018 respectively. Up to the date of approval of the unaudited condensed interim financial statements, there were no other 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 31 August 2018.

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

## Sanlam Global Equity Fund

## 1. Global Data

Proportion of Securities and Commodities on Loan	USD
Total Lendable Assets Excluding Cash and Cash Equivalents	1,204,062,479
Securities and Commodities on Loan	2,586,078
%	0.21%

Assets Engaged in SFTs	USD
Fund Assets Under Management	1,282,541,700
Absolute Value of Assets Engaged in Securities Lending	2,586,078
%	0.20%

## 2. Concentration Data

## Top Ten Largest Collateral Issuers

Name and Value of Collateral and Commodities Received	USD
United Kingdom Bonds	1,072,747
United States of America Treasury Notes	399,013
Netherlands Bonds	300,577
Swiss Confederation Bonds	241,466
French Republic Bonds	387,415
German Republic Bonds	314,172
Total	2,715,391

## Top Ten Counterparties

Name and Gross Volume of Outstanding Transactions	USD
Securities Lending	
Citigroup Global Markets Limited	1,150,180
Credit Suisse Securities	653,684
HSBC Bank PLC	752,811
UBS AG London Branch	29,403

## 3. Aggregate Transaction Data

## Type, Quality and Currency of Collateral

Securities Lending	Type	Currencies	USD
Sovereign Bonds	Investment Grade	EUR	1,243,631
Sovereign Bonds	Investment Grade	GBP	1,072,747
US Treasury Notes	Investment Grade	USD	399,013
Total			2,715,391

**SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR") DISCLOSURES**  
 (CONTINUED)

Sanlam Global Equity 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	-	-	-	137,561	137,187	2,440,643	-	2,715,391

**Counterparty Details**

Type	Country of establishment	Settlement & Clearing	USD
Securities Lending	UK	Tri-party	2,715,391

**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	-	-	-	-	-	-	2,586,078	2,586,078

**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	2,715,391

Number of Custodians Safekeeping Collateral	1
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**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.

## AIFMD PERIODIC DISCLOSURES

The AIFM and the Company are required to make certain disclosures available to investors in accordance with the Alternative Investment Fund Managers Directive (“AIFMD”).

The periodic disclosures to investors are made below:

- As detailed in the annual audited financial statements of the Company for the year ended 31 December 2017, SAMI, as AIFM, has established and implemented quantitative and qualitative risk limits for each of the Funds of the Company, taking into account all relevant risks. There have been no changes in the risk profiles of the Funds during the period from 31 December 2017 to 30 June 2018. There have also been no changes to the risk management systems in place during the period under review and no breaches of any of the risk limits set, with no breach expected in the future;
- Information on the investment strategy and geographic and sector investment focus is set out in the Supplement of each Fund. A full list of holdings of each Fund which provides investors with the principal exposures of each Fund as at 30 June 2018 is set out in the Portfolios of Investments included in these unaudited condensed interim financial statements;
- None of the Company’s assets are subject to special arrangements arising from their illiquid nature;
- There are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by the AIFM; and
- There have been no breaches of the maximum level of leverage employed by any of the Funds during the period and no changes to the maximum level of leverage employed by any Fund.

Fund name	Commitment leverage as at 30 June 2018		Gross leverage as at 30 June 2018	
	Maximum permitted	Actual	Maximum permitted	Actual
Sanlam Global Balanced Fund	1:1	1:1	1:1	1:1
Sanlam Global Equity Fund	1:1	1:1	2:1	1:1
Sanlam Global Liquidity Fund	1:1	1:1	1:1	0.98:1
Sanlam BIFM World Equity Fund	1:1	1:1	1:1	0.99:1
Sanlam BIFM Global Fixed Income Fund	1:1	1:1	1:1	1:1
Mpile Global Equity Fund	1:1	1:1	1:1	1:1
Sanlam Private Wealth Global Balanced Fund	1:1	1:1	2:1	0.72:1
Counterpoint Global Equity Fund	1:1	1:1	2:1	0.84:1
Independent Global Flexible Fund	1:1	1:1	2:1	1:1
Counterpoint Global Balanced Fund	1:1	1:1	2:1	0.57:1
Excalibur Global Managed Fund	1:1	1:1	1:1	0.99:1
Northstar Global Flexible Fund	1:1	1:1	1:1	0.94:1
ARX Pangaia Global Managed Fund	1:1	1:1	2:1	0.83:1

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