



SANLAM GLOBAL FUNDS PLC

Unaudited condensed interim financial statements
for the six months ended 30 June 2019



UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS*for the six months ended 30 June 2019*

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COMPANY INFORMATION

| | |
|---|---|
| Directors of Sanlam Global Funds Plc (the “Company”) | Paul Dobbyn ¹ – Irish Thomas Murray ¹ – Irish Haydn Franckeiss – South African Richard Aslett – British <i>All Directors are non-executive</i> |
| 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 Owner Managed Flexible Fund ³ ARX Pangaia Global Managed Fund Excalibur Global Managed Fund Northstar Global Flexible Fund Absa Global Best Blend Fund Absa Global Access Fund Visio Global Healthcare Fund ² Absa Africa Dynamic Income Fund ² |
| 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 | Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland |
| Registrar & Transfer Agent | Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland |

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

² Visio Global Healthcare Fund was approved by the Central Bank of Ireland as an authorised designated sub-fund of the Company in 2016. This authorised sub-fund of the Company has not yet been launched. Absa Africa Dynamic Income Fund was approved by the Central Bank of Ireland as an authorised designated sub-fund of the Company on 9 August 2019. This authorised sub-fund of the Company has not yet been launched.

³ Effective from 13 February 2019, the name of this Fund and investment strategy was changed. The previous name of this Fund was Counterpoint Global Balanced Fund.

COMPANY INFORMATION (CONTINUED)**Investment Managers**

| | |
|--|--|
| Sanlam Global Liquidity Fund Sanlam Global Equity Fund Sanlam BIFM World Equity Fund ¹ Sanlam BIFM Global Fixed Income Fund ¹ | Sanlam Investment Management (Pty) Limited 55 Willie van Schoor Avenue Bellville 7530 South Africa |
| Sanlam Global Balanced Fund Sanlam Global Equity Fund | Sanlam Investments UK Limited Monument Place 24 Monument Street London EC3R 8AJ 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 Owner Managed Flexible 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 |
| Absa Global Best Blend Fund Absa Global Access Fund | Absa Asset Management (Pty) Limited Barclays Sandton South Campus 15 Alice Lane 2 nd Floor South Africa |

¹ Effective from 22 February 2019, Sanlam Investments UK Ltd resigned as Investment Manager of the Funds and Sanlam Investment Management (Pty) Limited was appointed.

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 |
| Investment allocation manager | |
| Sanlam Global Balanced Fund | Sanlam Investments UK Limited |
| Sanlam Global Liquidity Fund | Monument Place |
| Sanlam BIFM Global Fixed Income Fund | 24 Monument Street |
| Sanlam BIFM World Equity Fund | London |
| Sanlam Global Equity Fund | EC3R 8AJ United Kingdom |
| Investment advisor | |
| ARX Pangaia Global Managed Fund | Pangaia Investment Partners AG Chamerstrasse 176 Zug Switzerland |
| Absa Global Best Blend Fund | Absa Investment Management Services (Pty) Limited |
| Absa Global Access Fund | 4 th Floor Absa Towers North 180 Commissioner Street Johannesburg South Africa |
| Depository | Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland |
| Listing broker | Maples and Calder 75 St. Stephens Green Dublin 2 Ireland |
| Auditor¹ | Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland |
| Irish legal adviser | Maples and Calder 75 St. Stephens Green Dublin 2 Ireland |

¹The auditor has not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the six months ended 30 June 2019.

COMPANY INFORMATION (CONTINUED)**Distributors**

Sanlam Collective Investments Limited
2 Strand Road
Bellville 7530
South Africa

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

BIFM
3rd Floor Block A
Fairgrounds Office Park, Fairgrounds
Gaborone
Botswana

African Life Financial Services (Zambia) Limited
741 Independence Avenue
1st 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 six months ended 30 June 2019.

RESULTS AND BUSINESS ACTIVITIES

Detailed investment reviews are included in the Reports of the Investment Manager on pages 14 to 39. The results of operations are set out in the Statement of Comprehensive Income on pages 40 to 48.

The Directors also draw your attention to the significant events during the period disclosed in Note 16 on page 145.

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 2019 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 30 Herbert Street, Dublin 2, 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 2019.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Irish company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the results of the Company for that 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.

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.

DIRECTORS' REPORT (CONTINUED)**CORPORATE GOVERNANCE CODE**

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

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on the Global Exchange Market of Euronext Dublin ("GEM"), 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 IFIA Code as being consistent with its corporate governance practises and procedures for the financial period. The code is available at www.sanlam.ie.

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

- i) The Irish Companies Act 2014, which is available for inspection at the registered office of the Company. It may also be obtained at <http://www.irishstatutebook.ie/eli/2014/act/38/enacted/en/html>.
- ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at Beech House, Beech Hill Road, Dublin 4, Ireland and the Companies Registration Office in Ireland.
- iii) The Central Bank of Ireland in their AIF Rulebook for Retail Investor AIFs which can be obtained from the Central Bank of Ireland website at <https://www.centralbank.ie/regulation/industry-market-sectors/funds> 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 Euronext Dublin's website at <http://www.ise.ie/Products-Services/Investment%20Funds/List-a-Fund/#ProductGuides>.
- 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.

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 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.

DIRECTORS' REPORT (CONTINUED)**CORPORATE GOVERNANCE CODE (CONTINUED)****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.

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 equality 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.

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

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.

Board Diversity

As noted above, the Company has adopted the IF Code which includes requirements regarding board composition. The Company is also subject to the legal and regulatory requirements regarding the make-up of its board of directors (the "Board") noted above.

As a consequence, the Company is obliged to have at least two directors resident in Ireland, to have at least one independent director and to have a majority of non-executive directors (as defined for the purposes of the IF Code). In addition, the Company is obliged to ensure that each of its directors meet all legal and regulatory requirements including being of sufficiently good repute and sufficiently experienced in relation to the type of business carried out by the Company, that all directors meet the Central Bank's fitness and probity requirements and that the Board of the Company has a good balance of skill and expertise so as to enable it to properly and effectively conduct the business of the Company. These requirements aim to ensure a diverse and balanced range of skills as between the directors on the Board. In addition, the Board is obliged to have regard to the educational and professional background of any prospective directors.

At this time the Board does not have a specific policy as regards gender representation on the Board but, as noted, is subject to other legal, regulatory and corporate governance requirements applicable to the Company's appointment of prospective directors. The Board has regard to the various requirements set out above when considering any prospective new appointments to the Board.

Implications of Brexit

The UK triggered Article 50 of the Lisbon Treaty on 29 March 2017 which meant the UK was due to leave the EU at 11:00pm on 29 March 2019.

On 21 March 2019, the UK and the EU agreed to extend Article 50 until either 22 May, subject to MPs approving the Withdrawal Agreement, or failing that until 12 April 2019. On 29 March 2019 MPs rejected the Withdrawal Agreement for the third time. On 5 April 2019, Theresa May wrote to the President of the European Council Donald Tusk requesting an extension until 30 June 2019.

At the Special European Council (Art. 50) Summit held on 10 April 2019, the EU27 agreed two options:

- To delay Brexit until 31 October 2019 (at the latest) on the condition that the UK participated in European Parliament elections in May 2019 and that such further extension does not undermine the smooth running of the EU and its institutions;
- If the UK failed to hold European Parliament elections, the UK would leave the EU on 1 June.

The European Union (Withdrawal) Act 2019, which is an Act of the Parliament of the UK, has fixed the exit day upon which the UK is to leave the EU as 31 October 2019. If the UK and EU ratify the Withdrawal Agreement before 31 October 2019, then the UK would leave the EU on the first day of the following month. However, given the political situation in the UK, there remains uncertainty as to how and when the UK will leave and an increasing risk of a no deal Brexit on 31 October 2019.

DIRECTORS' REPORT (CONTINUED)**CORPORATE GOVERNANCE CODE (CONTINUED)****Implications of Brexit (continued)**

Ireland will remain a member of the EU. The Company shall also remain an EU regulated AIF that can avail of passporting rights under the AIFM Regulations to market and sell shares in the Funds in the EU, subject to complying with the terms of the AIFM Regulations. The Company has appointed UK domiciled and regulated Investment Managers to certain of the Funds of the Company. AIFs are permitted to have non-EU investment managers. On 1 February 2019 ESMA confirmed the agreement of no-deal Brexit MoUs with the FCA. One memorandum of understanding ("**MoU**") is a multilateral MoU between national EU/EEA regulators and the FCA covering exchange of information and the delegation of portfolio management to UK authorised managers. This multilateral MoU will allow arrangements for fund manager delegation of portfolio/investment management to the UK to continue in the event of a no-deal Brexit. Accordingly, the UK domiciled and regulated Investment Managers that have been appointed to Funds of the Company should be in a position to continue to act as investment managers in the event of no deal.

Whilst this most significant Brexit risk has been minimised as a result of the multilateral MoU, Brexit may still negatively impact certain of the Funds of the Company as a result of:

- changes in law and tax treatment resulting from Brexit, including as regards any UK investments held by the particular Fund in question; and/or
- the continued market uncertainty regarding the exit process, which could negatively impact the value of investments held by a Fund.

No assurance can be given that such matters will not adversely affect certain Funds of the Company and the relevant Investment Managers' ability to achieve the Funds' respective investment objectives. That said, the memorandum and articles of association and prospectus of the Company contain provisions for certain liquidity management tools to help manage market volatility (e.g. ability to control large redemption requests, temporary suspension, redemption in specie) should the need arise.

Approved by the Board of Directors on 29 August 2018

ECONOMIC & MARKET REVIEW

for the six months ended 30 June 2019

While the last quarter of 2018 proved to be very challenging for markets, the first quarter of 2019 seen a remarkable recovery in market levels, primarily in the equity market. This was largely driven by the US Federal Reserve's rapid change in stance from December to early January. This change in direction for US interest rates, which signalled pausing for now, and perhaps for the rest of 2019, encouraged markets that central banks were prepared to keep policy flexible, if not accommodative, for the foreseeable future. Central bankers have been able to do this in light of the lack of inflationary pressures, which have been broadly absent since the Global Financial Crisis. Additionally, the People's Bank of China, has already started to loosen monetary conditions, and there are early signs that this is beginning to have a stimulative impact on Chinese economic conditions, which global investors have taken positively. While the US-China trade talks continue, the first quarter also saw increasing confidence that these will be resolved relatively swiftly and satisfactorily, although this is potentially the market being optimistic, as they remain unresolved.

Elsewhere, economic conditions in the euro-zone were also difficult, with even Germany struggling in particular segments, especially car manufacturing. As a result, the European Central Bank has also signalled a willingness to loosen policy further, in an effort to stimulate the region's economy. In the UK, Brexit continued to dominate, and while the UK was originally scheduled to have left the European Union by now, the stalemate within the British Parliament has led to delay much to the frustration of those in the British electorate who wish to leave and voted as such back in June 2016. In summary, the first quarter has seen a turning point in central banks likely path for interest rates, and this has comforted market participants who have even started to anticipate that the US economy may have already seen interest rates peak for the quarter.

While equity markets experienced one of their weakest quarters in Q4, 2018, since the Global Financial Crisis, Q1, 2019 seen equity markets produce their best quarter since Q3, 2010, and it was the best first quarter since Q1, 1998. For the quarter, equity markets as measured by the MSCI World Index rose by 12.48%.¹ The majority of this return was delivered in January, when markets rose by 7.78%, but February and March also saw equity markets make progress with returns of 3.01% and 1.31% respectively. While one can point to the declining rate of return, a 1% monthly return remains a healthy rate. Across the regions, markets all made strong progress, with North American equities leading the way and rising by 13.82%. This was followed by the Pacific excluding Japan region, which gained 12.24%, while Europe and more so Japan, were the laggards returning 10.84% and 6.66% respectively – although all are notable moves. Emerging Markets also made substantial progress rising 9.91%. Although under-performing Developed Markets, this was really a function of February and March, as in January Emerging Markets delivered a return just shy of 9%, and thus out-performed Developed Markets for that month.

At a sector level, all eleven Global Industry Classification System (GICS) sectors delivered positive returns, and all but two delivered double-digit returns. The two main laggards were the Health Care and Financials sectors, which returned 8.14% and 8.41% respectively. Utilities managed to creep into double-digit returns with a gain of 10.02%. In contrast, the major winner for the first quarter, having been one of the main losers of the fourth quarter 2018, was Information Technology which rose 19.57%. Real Estate was perhaps the surprising second-best performer during the first quarter, rising 16.15% – this sector benefitted from the change to the path of global interest rates, as a more interest rate sensitive sector. Energy was also one of the major rebound plays from the fourth quarter 2018 and rose 14.44%. Industrials were the fourth best sector for the first quarter. They rose 14.39% and were the only other sector to out-perform the wider market during the quarter.

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

ECONOMIC & MARKET REVIEW (CONTINUED)*for the six months ended 30 June 2019*

With investors apparently risk-on for the first quarter, one may have expected that global bonds would have produced negative returns. However, unlike the equity market, the bond market has remained concerned about the outlook for global growth, and with interest rates appearing to be on hold, by and large globally, and potentially some loosening in places, global bond markets made positive progress during the first quarter as yield levels fell. For the quarter ended 31 March 2019, global bond markets returned 2.20% as measured by the Bloomberg Barclays Capital Global Aggregate Bond Index. Like equities, the major gains came in January, although unlike equities bonds declined during February but rebounded in March – the monthly returns, respectively for Q1 were 1.52%, -0.58% and 1.25%. However, despite the good returns for the quarter the global bond market is still down -0.38%, while equities remain in positive territory.

The global corporate bond market, spurred on by investor sentiment, but also by the interest rate outlook, unsurprisingly delivered superior returns to the broader global bond market. Global corporate bonds returned 4.15% for Q1, 2019, as measured by the Bloomberg Barclays Global Aggregate Corporate Index. In contrast to the wider bond market, they managed to achieve positive returns for all three months of Q1, but it was again January seeing the major gains when they rose 2.29%. Meanwhile February saw a modest rise of 0.19%, and in March markets moved up 1.63%. The global corporate bond market has produced a positive return of 1.28% over the 12 months to end of March 2019.

Following the strong rebound in in the first quarter of 2019, one might have expected the second quarter to have been significantly more muted. However, with the change in tone from the US Federal Reserve increasingly shifting from not just pausing on raising interest rates, but during Q2 increasingly signalling that the next move in US interest rates would be a cut, the quarter turned out to be a good one for risk assets. Hence, markets broadly were able to make progress during the second quarter. This is despite the ongoing concerns with the US trade negotiations with China primarily, which continue to be a concern for investors, and remain unresolved. It currently appears that without some pain on both sides, the US and Chinese are unlikely to reach any quick resolution to the situation, although one positive arose at the end of Q2, at the G20 meeting, whereby the two countries agreed to resume discussions.

The US Federal Reserve's move towards an interest rate cut has been largely predicated on softening economic data within the US, although the data, manufacturing aside, has not yet been reaching levels associated with recession. The data has presented enough concerns about the extent of the slowdown that the Federal Reserve has seen an increasing need to implement a cut, although did not do so during the second quarter. The slowdown has not just been evident within the US, but globally, and so the European Central Bank and others have started to signal looser monetary policy in different forms, while the Chinese central bank has already started to provide stimulus. This has led to a decline in global sovereign yields and in turn this has helped support the equity market. Other issues during Q2 remain the UK's unresolved Brexit plan, while the European elections saw the centre parties lose some control, which is likely to mean less decisive government at the overall European level. On the geopolitical front, North Korea seems set on working with the US to some kind of resolution, while Iran has been the greater irritant during the quarter with increasing tension in the Gulf region.

With the constructive backdrop equity markets made progress during the quarter, rising 4.00%, as measured by the MSCI World Index. This return needs to be viewed in the context of the first quarter of the year, meaning global equity markets are up nearly 17% year-to-date. The quarter itself exhibited a significantly different picture when viewed in more detail. April saw equities rise by 3.55%, but in May there were significant concerns around the economic outlook, which led to a sell-off of -5.77%. However, with the resultant tone from central bankers increasingly dovish, June, somewhat amazingly, saw all the May losses recouped as the market rose 6.59%. Thus the quarter itself had its fair share of volatility. At a regional level the MSCI Pacific ex Japan area delivered the strongest returns while North America slightly lagged Europe. Both North America and Europe out-performed the global market, which was materially held back by the weak Japanese market which only rose 1.02%. Emerging Markets also lagged the wider market due to the trade concerns and potential US dollar strength, resulting in a gain of only 0.61% for the quarter.

ECONOMIC & MARKET REVIEW (CONTINUED)*for the six months ended 30 June 2019*

On a sector basis, ten of the eleven global sectors produced positive returns. The exception was the Energy sector which declined -1.56% and was clearly the weakest sector for the quarter. Health Care was the next weakest sector but still managed a respectable increase of 1.50% while the other defensive sectors, such as Real Estate, Utilities and Consumer Staples, all under-performed the wider market. Communication Services was also the weakest sector that did manage to out-perform the wider market with a gain of 4.44%. The best performing sector for the quarter was the Financials sector, which rose 6.16%, though this was closely followed by Information Technology that gained 5.87%. The Consumer Discretionary sector also managed to rise more than 5% while Materials and Industrials delivered near identical returns of circa 4.75%. These return patterns clearly indicate the risk-on nature of the quarter with the more cyclical sectors out-performing their more defensive counterparts.

Global bond markets had a strong quarter and their strongest since the first quarter of 2016. This was driven by the fall in global yield levels but with spread levels also tightening the rally in bonds was not solely linked to the decline in global yields. Using the US 10-year Treasury bond as a guide, April saw the yield level remain fairly stable at around 2.5% but in May this declined persistently to almost 2.1% by the end of the month. In June the rate of decline eased significantly, only temporarily breaking below 2% during June. While the start and end point for many global government bonds differed significantly to the US Treasury, the direction and magnitude of changes were broadly equivalent. As a result, the Bloomberg Barclays Global Aggregate Bond Index delivered 3.29% for the quarter. April saw a return of -0.30%, while in May global bond markets moved up 1.35% and this accelerated in June as markets moved up 2.22%.

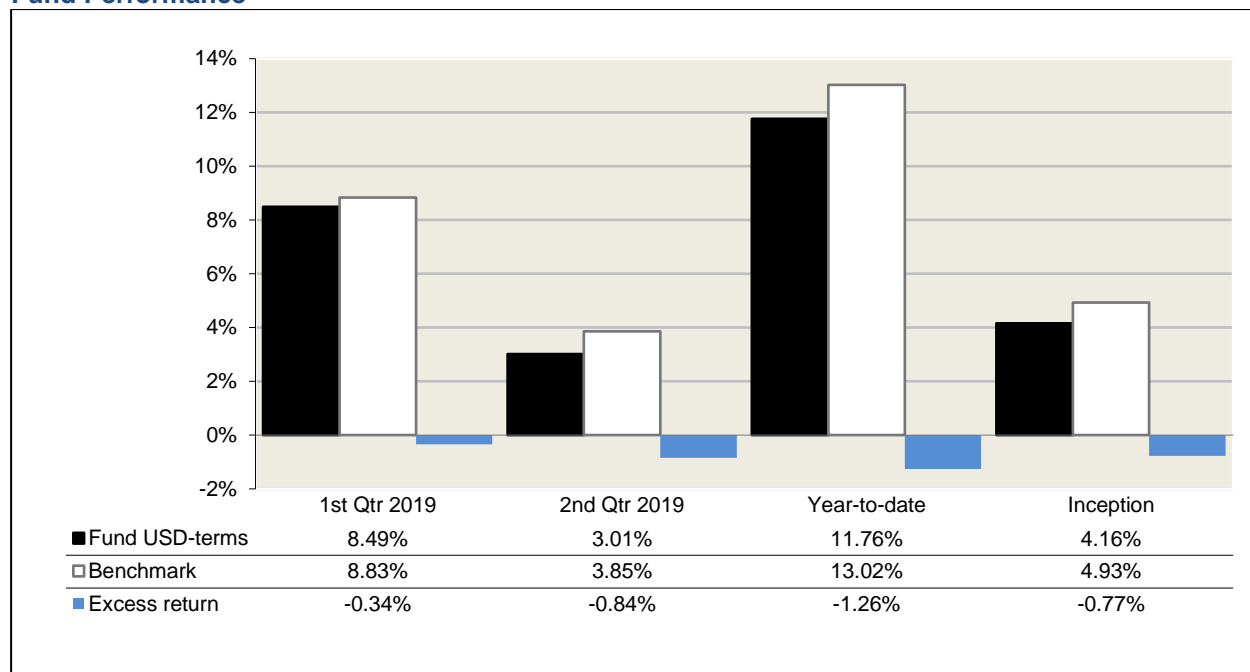
In the global corporate bond space, with the combination of lower yield and a risk on environment, it was unsurprising that the Bloomberg Barclays Global Aggregate Corporate Index out-performed the wider market for the quarter with a return of 3.93%. The pattern of returns was somewhat different with positive returns in each month of the quarter. April saw the corporate market gain 0.46%, while in May it failed to keep up with the wider bond market in a risk off environment with a return of 0.68%. Then in June it benefitted from both tailwinds i.e. declining yields and risk on, to gain 2.75% – its best month since March 2016.

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 Index/35% Barclays Capital Global Aggregate Bond. Performance figures longer than 12 months are annualised. Figures are quoted gross of management fees.

The Fund had a slightly disappointing first half of 2019, ending the period -1.26% behind its benchmark (65% MSCI World Index / 35% Barclays Capital Global Aggregate Index) having gained 11.76% in absolute terms. The strong absolute performance was driven by the first quarter when the Fund gained 8.49% but ended the period 34 basis points behind the benchmark. In Q2, the Fund gained 3.01% to again end slightly behind in relative terms. Since inception, the Fund and the benchmark have produced annualised returns of 4.16% and 4.93% respectively. Over Q2, the equity portion of the Fund underwent a major restructuring whereby the Fund's historical allocations to regional managers were reduced in place of more globally orientated exposures. By the end of the quarter this transition was fully completed.

Fund Outlook

There is little doubt that the global economy is experiencing a period of economic softening, and the most severe since 2016. The primary issue going forward is how cyclical this slowdown is or whether it is more of a structural slowdown. If it is the former then the global economy should avert recessionary levels, but if it is the latter then investors should all be significantly more concerned, as this could result in a recession in the USA and elsewhere. One of the major factors that may influence which of these two outcomes is achieved in practice is the current US trade policy negotiations. This is mainly, though far from exclusively focused on China, but as the world's two largest economies it is that trade agreement that has the greatest potential impact on global economic growth. Global central bankers have shifted materially in their thinking from hawkish to dovish in the last twelve months, and their willingness to provide liquidity through easier monetary policy looks set to help markets in the second half of 2019. The questions that are really being asked now are what the extent of this easing will be by each central bank, and perhaps more importantly what the efficacy of monetary policy will be, from what are already low levels of interest rates by historical standards.

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

With the economic backdrop perhaps the most uncertain it has been in recent years, the buoyancy of risk markets is somewhat concerning. The decline in global bond yields is worrying from an economic perspective, and the long-term sustainability of those yield levels can be questioned. However, fundamentally in the short-term the change in stance by central banks does help explain these movements, though concern remains. While bond yields will probably remain at current levels, if not fall further, during the remainder of 2019, the long-term outlook for yields should be higher if economic recovery is to materialise in the future. The disparity between the signals from the bond market and that of the equity market are clear to see at the current time, but the decline in bond yields and central bank signalling has helped to support current equity valuation levels. Equities themselves do not look cheap globally, and clearly look to be on the expensive side in the USA, but they have been supported till now by earnings coming through. The current challenge for equities is whether, in the face of a cyclical economic slowdown, or something more severe, that earnings growth will not be impacted too materially. While the fundamental risks outlined above are likely to be the driver of the economic outlook, and then in turn the market outlook, one must remember that there are also other threats including the escalating international tension around Iran, which could have serious geopolitical consequences and potential economic spill-over impacts. In Europe, the uncertainty around Brexit remains and while the current deadline is earmarked for the end of October, there is no certainty that further extensions will not also be required. Lastly, 2020 sees a US presidential election - with the US political machine gathering pace, President Trump may find himself encouraged to reach an agreement with China, though only time will tell.

Investment Manager

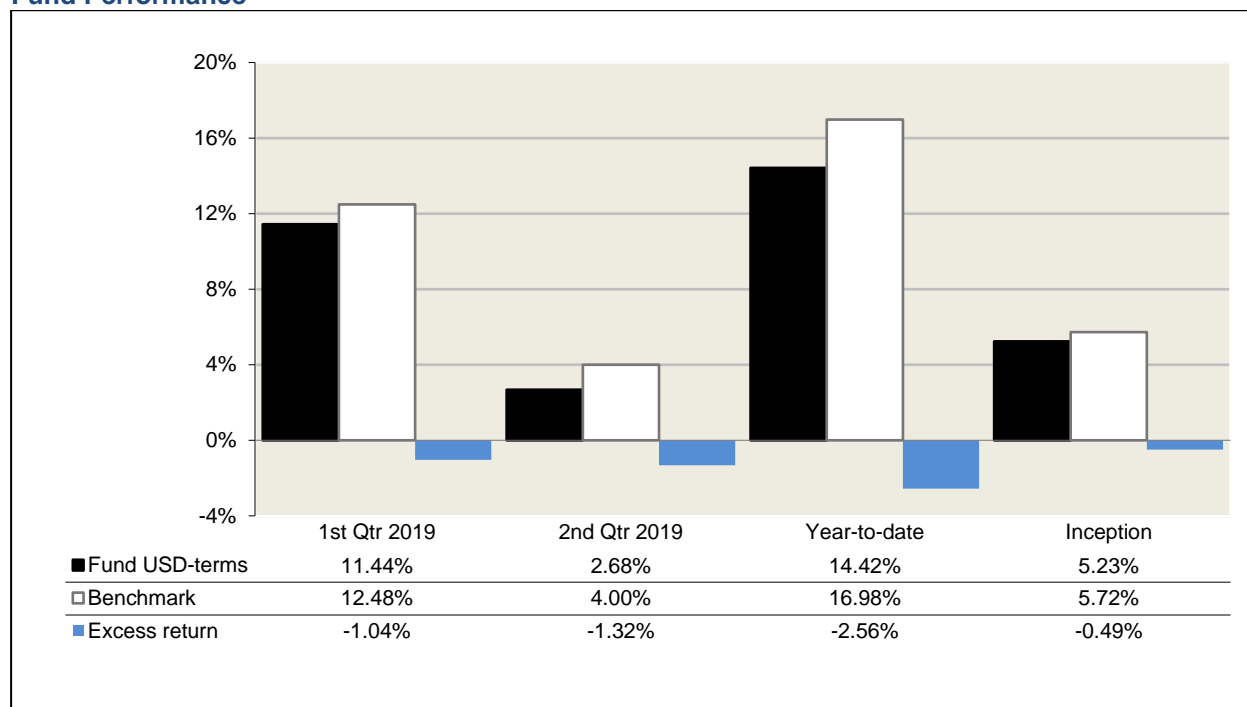
Sanlam Investments UK Limited

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.

Despite strong absolute performance from equity markets over the first half of the year, the Fund disappointed in terms of meeting its benchmark (MSCI World). Over H1, the Fund underperformed by -2.56%, having gained 14.42% in absolute terms. Relative performance was equally challenging over both Q1 and Q2, with the Fund underperforming by -1.04% and -1.32% respectively. Absolute returns were strongest in Q1 with the Fund advancing 11.44% off a particularly strong January. Q2 was more subdued in that respect, with the Fund gaining 2.68%. Since inception, the Fund and the benchmark have annualised 5.23% and 5.72% respectively. Over Q2, the Fund underwent a major restructuring whereby the Fund's historical allocations to regional managers were reduced in place of more globally orientated exposures. By the end of the quarter this transition was fully completed.

Fund Outlook

There is little doubt that the global economy is experiencing a period of economic softening, and the most severe since 2016. The primary issue going forward is how cyclical this slowdown is or whether it is more of a structural slowdown. If it is the former then the global economy should avert recessionary levels, but if it is the latter then investors should all be significantly more concerned, as this could result in a recession in the USA and elsewhere. One of the major factors that may influence which of these two outcomes is achieved in practice is the current US trade policy negotiations. This is mainly, though far from exclusively focused on China, but as the world's two largest economies it is that trade agreement that has the greatest potential impact on global economic growth. Global central bankers have shifted materially in their thinking from hawkish to dovish in the last twelve months, and their willingness to provide liquidity through easier monetary policy looks set to help markets in the second half of 2019. The questions that are really being asked now are what the extent of this easing will be by each central bank, and perhaps more importantly what the efficacy of monetary policy will be, from what are already low levels of interest rates by historical standards.

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

Equities themselves do not look cheap globally, and clearly look to be on the expensive side in the USA, but they have been supported till now by earnings coming through. The current challenge for equities is whether, in the face of a cyclical economic slowdown, or something more severe, earnings growth will be materially impacted. In the scenario of a cyclical slowdown, earnings growth may well hold up, acknowledging the potential here for some softening of growth levels. However, if the slowdown becomes protracted and potentially recessionary then earnings should expect to take a material hit. This fall in earnings could exacerbate the stretch in valuations in the short-term, leading to a potential fall in equity market levels as a result. While this sounds bearish, it is not an unrealistic scenario if a bleaker economic picture emerges than simply a cyclical slowdown. While the fundamental risks outlined above are likely to be the driver of the economic outlook, and then in turn the market outlook, one must remember that there are also other threats including the escalating international tension around Iran, which could have serious geopolitical consequences and potential economic spill-over impacts. In Europe, the uncertainty around Brexit remains and while the current deadline is earmarked for the end of October, there is no certainty that further extensions will not also be required. Lastly, 2020 sees a US presidential election - with the US political machine gathering pace, President Trump may find himself encouraged to reach an agreement with China, though only time will tell.

Investment Managers

Sanlam Investment Management (Pty) Limited

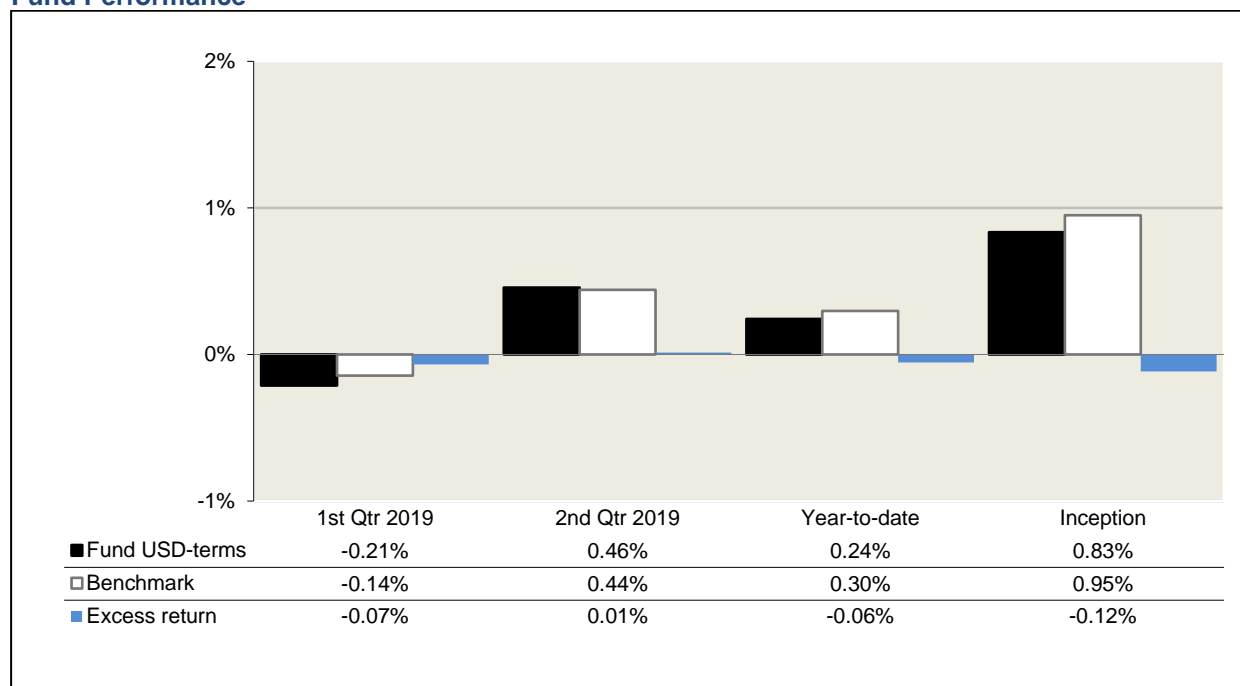
Sanlam Investments UK Limited

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.

Measured against its benchmark (45% 7 Day USD LIBID, 40% 7 Day EUR LIBID and 15% 7 Day GBP LIBID) the Fund ended the first half of 2019 broadly flat, having gained 24 basis points in absolute terms. These positive absolute returns came entirely from the second quarter in which the Fund gained 0.46% driven off a particularly strong June, again ending flat against the benchmark. In Q1, the Fund fell -0.21% in absolute terms, lagging by 7 basis points. Since inception, the Fund and the benchmark have returned 0.83% and 0.95% annualised respectively.

Fund Outlook

There is little doubt that the global economy is experiencing a period of economic softening, and the most severe since 2016. The primary issue going forward is how cyclical this slowdown is or whether it is more of a structural slowdown. If it is the former then the global economy should avert recessionary levels, but if it is the latter then investors should all be significantly more concerned, as this could result in a recession in the USA and elsewhere. Global central bankers have shifted materially in their thinking from hawkish to dovish in the last twelve months, and their willingness to provide liquidity through easier monetary policy looks set to help markets in the second half of 2019. The questions that are really being asked now are what the extent of this easing will be by each central bank, and perhaps more importantly what the efficacy of monetary policy will be, from what are already low levels of interest rates by historical standards. Whether or not the US Federal Reserve cuts interest rates is not the crucial issue in the long term - how far the US Federal Reserve will have to cut to reignite the relevant parts of the US economy and prevent a more significant slowdown materialising is more prevalent here. The European Central Bank also faces its own challenges, especially as, unlike the US, it has been unable to raise base interest rates at all. Consequently, there are already significant expectations of additional quantitative easing in the euro-zone and potentially in other jurisdictions like Japan. Even the USA may restart such programs, depending on the downside risks it perceives.

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

As a result of this the use of fiscal policy to compliment monetary policy is increasingly being discussed, with many expecting that fiscal stimulus may also be required, if the current slowdown is anything more than a cyclical slowdown. With the economic backdrop perhaps the most uncertain it has been in recent years, the buoyancy of risk markets is somewhat concerning. The decline in global bond yields is worrying from an economic perspective, and the long-term sustainability of those yield levels can be questioned. However, fundamentally in the short-term the change in stance by central banks does help explain these movements, though concern remains. While bond yields will probably remain at current levels, if not fall further, during the remainder of 2019 the long-term outlook for yields should be higher if economic recovery is to materialise in the future. While the fundamental risks outlined above are likely to be the driver of the economic outlook, and then in turn the market outlook, one must remember that there are also other threats including the escalating international tension around Iran, which could have serious geopolitical consequences and potential economic spill-over impacts. In Europe, the uncertainty around Brexit remains and while the current deadline is earmarked for the end of October, there is no certainty that further extensions will not also be required. Lastly, 2020 sees a US presidential election - with the US political machine gathering pace, President Trump may find himself encouraged to reach an agreement with China, though only time will tell.

Investment Manager

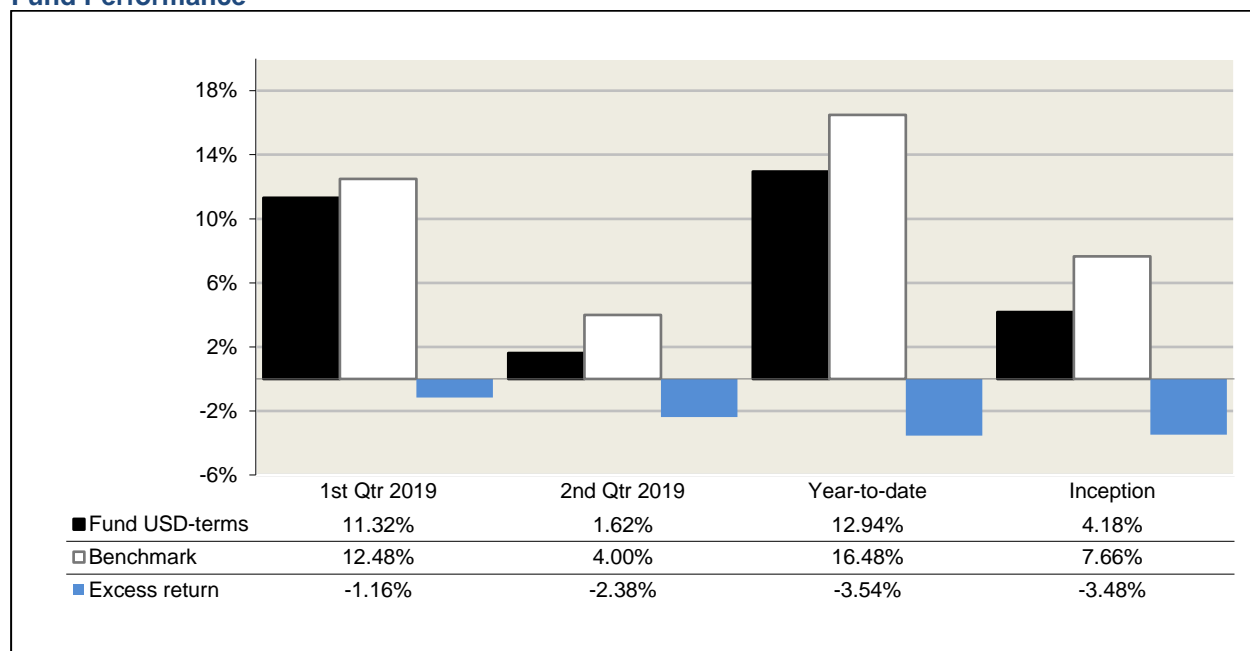
Sanlam Investment Management (Pty) Limited

SANLAM BIFM WORLD EQUITY FUND

Investment Objective

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

Fund Performance



The Fund is benchmarked against MSCI World Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund appreciated by 12.94% over the six-month period to 30 June 2019, underperforming the benchmark MSCI World Index return of 16.48% by 3.54%.

The equity markets rebounded in the first quarter of 2019 led by the US-domiciled growth stocks that had retreated sharply at the end of last year. This created a difficult environment for value stocks such as banks which suffered the double impact of low growth and low yields. This turnaround, however, was enough to recoup the bulk of losses sustained in the final months of last year. Despite the positive overall performance, political and civil unrest in the European region as well as the China-US trade wars contributed to volatility.

Positive performance continued into the second quarter as there were indications of renewed central bank easing as the Fed indicated their preparedness to lower interest rates if the economic outlook worsened. The Bank of England kept interest rates unchanged while the European Union pointed towards the possibility for new stimulus measures and interest rate cuts. This new information negated concerns surrounding softening economic growth, Brexit and ongoing international trade disputes such as rising tensions between the US and Iran.

Our conviction holdings in emerging markets have faced challenges originating in the US. Our overweight to China negated fund relative performance as the US levied fresh tariffs on the territory. China, of course, responded by imposing its own tariffs on US goods. In addition, China announced fresh stimulus measures directed towards domestic infrastructure investment. This, along with the news that the leaders of China and the US planned to meet at the G20 summit were well received and lent support to many markets.

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

We have maintained an underweight position towards the US market. This position continued to adversely impact on the relative performance of the fund as the US was the top-performing region during the period under review.

Fund Outlook

While we previously anticipated scope for continued moderate global growth as China likely eases and the Federal Reserve Board (“the Fed”) and European Central Bank (ECB) manage their respective economic cycles, we now note the overarching impact that the trade tension will have on global markets which will likely lead to a sell off, softer confidence and dormant inflationary pressures. Valuations look extended in some parts of the market, particularly in the US. We, however, continue to see pockets of opportunity in regions outside the US.

We are taking the necessary steps to potentially improve investment outcomes in a difficult environment, which include upgrading the quality of the portfolio to own more defensive, dividend-paying holdings in a late-cycle, low-rate environment, as well as allocating resources to pursue the best long-term investment opportunities in overlooked market segments. This would position the portfolio to benefit from a turn in the market cycle following the worst stretch of performance for value stocks on record. We believe the factors negatively impacting the value discipline are either overstated or temporary in nature. As such, we expect value proposition to eventually recover.

Investment Managers

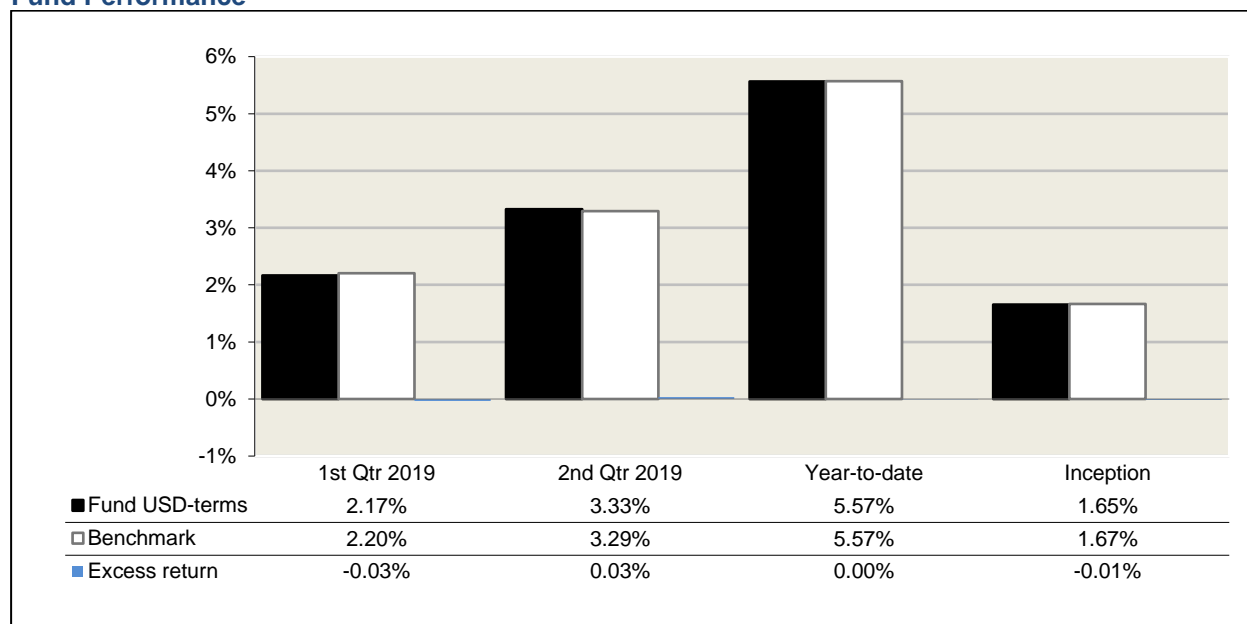
Sanlam Investment Management (Pty) Limited

SANLAM BIFM GLOBAL FIXED INCOME FUND

Investment Objective

The investment objective of the Sanlam BIFM Global Fixed Income Fund (the “Fund”) is to provide income and capital appreciation over the long term. The Fund invests in offshore bonds including both Government and corporate to achieve the Fund’s objective.

Fund Performance



The Fund is bench marked against the BarCap Global Aggregate. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

Over the second quarter of 2019, the Fund returned 3.33% in USD terms, outperforming the benchmark which returned 3.29%. The outperformance is despite the Fund’s relatively shorter duration positioning in an environment of rising global interest rates. The Fund’s overweight exposure to credit, on the other hand, was positive.

On a year-to date basis, the Fund returned 5.57%, on par with the benchmark return. The persistence of the US-China trade tensions so far in the year has raised concerns around global growth and weighed on investor’s risk appetite. This provided a significant tailwind for fixed income investors expecting more accommodative easing, pushing yields lower over the six-month period. At their meetings in mid-June, comments from the Fed and ECB confirmed the growing dovishness among policymakers, with both clearing the way for further policy measures if needed. Government bond yields fell markedly as prices rose, leading to a continued rally in global bond markets.

Fund Outlook

The prospects for major central banks cutting rates may cause bond markets to rally further. Market expectations point to a 50bps rate cut by the Federal Reserve this year and the ECB introducing further quantitative easing to counter effects of trade tension. Notwithstanding the above, a reprieve from global trade tensions may reignite rate-normalisation and balance sheet adjustment policies by the central banks.

We continue to maintain our underweight stance vis-à-vis offshore equities. We favour credit and shorter duration due to a rather flatter term structure.

Investment Manager

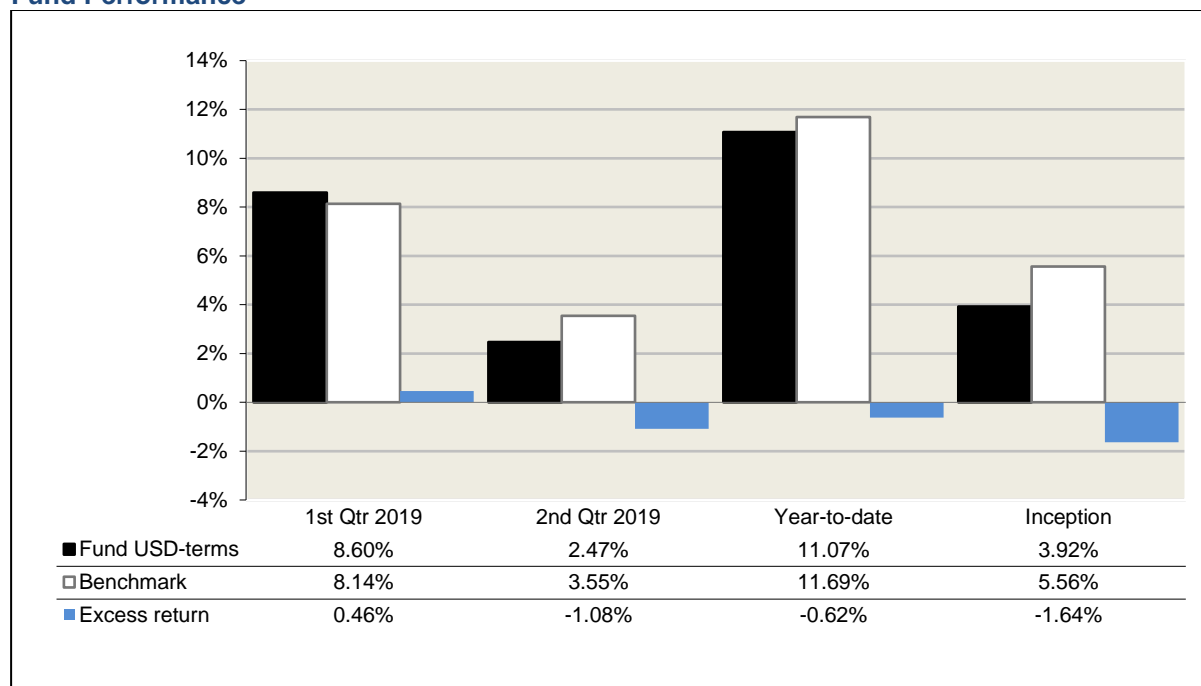
Sanlam Investment Management (Pty) Limited

SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND

Investment Objective

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

Fund Performance



The Fund benchmark is a composite benchmark (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 net of fees.

The Fund recorded a healthy nominal return of 11.07% in US dollar terms for the first six months of the year. The strong nominal performance was driven by strong performance from global equities (MSCI World +9.4%) as well as decent bond performance over the period. The Fund outperformed the benchmark gross of fees with a return of 12.18%, while it marginally lagged the benchmark (-0.62%) net of fees for the six-month period.

Fund Outlook

The Fund is positioned relatively conservatively with the equity exposure 4 percentage points below the benchmark, and with high cash holdings. Although the cash holdings were a drag on historic investment performance, they do provide ‘capital guarantees’. We need to factor in the fact that the global economic cycle is losing momentum and that identified tail risks – increasing global trade tensions and Brexit – are increasingly eroding positive investor sentiment. We would therefore caution against unrealistic performance expectations.

However, we also want to emphasise that we manage the Fund with a long-term mind set and would therefore not trim the equity exposure any further.

Investment Manager

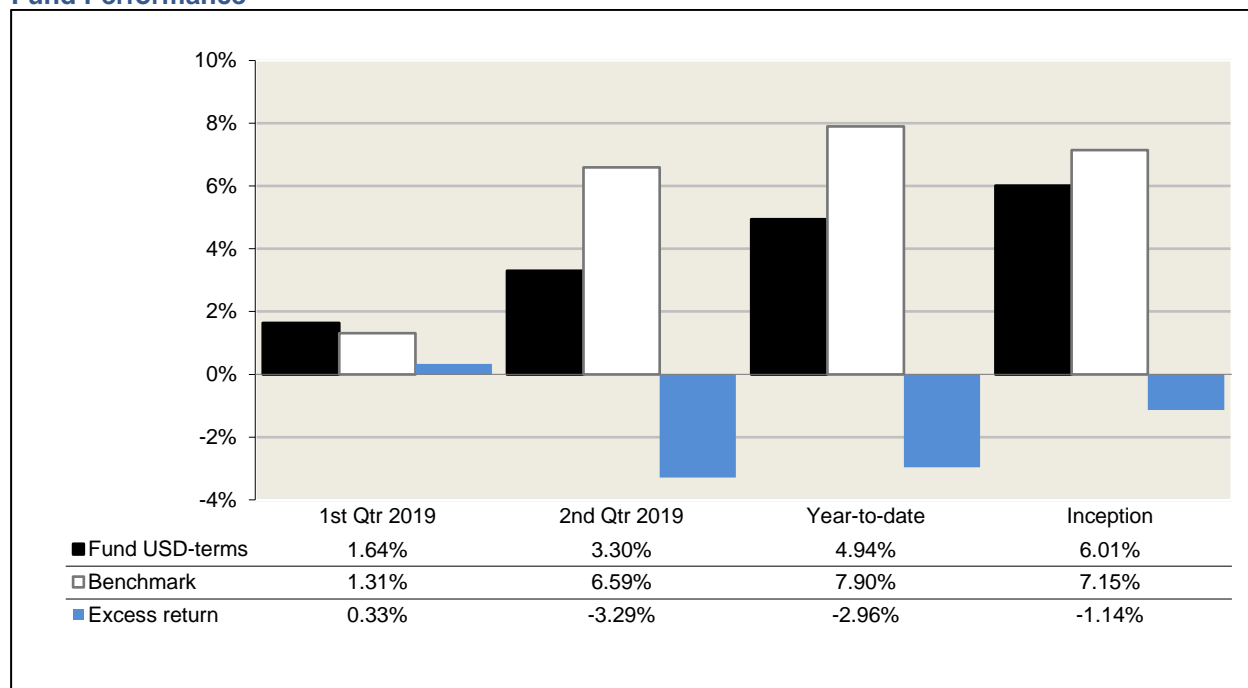
Sanlam Private Wealth (Pty) Ltd

COUNTERPOINT GLOBAL EQUITY FUND

Investment Objective

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

Fund Performance



The Fund is bench marked against MSCI World Index. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

Global Equities have experienced a strong rebound in the first half of 2019, as risk-appetite returned after a dismal final quarter of 2018. All equity sectors within the MSCI World delivered a positive US\$ return in H1, with the best performance coming from Information Technology, Industrials and Consumer Cyclical. Emerging markets lagged the advance in developed market equities, with sustained US Dollar strength exerting a steady headwind to returns and currencies.

The first half was characterised by a steady upsurge to April, followed by a sudden and steep decline in May. A fierce rebound in June wrapped up a very volatile second quarter. Despite the rebound in 2019, the global equity market has yet to reach the highs established in early 2018.

In this context, Fund positioning led to mixed results. In broad terms, the Fund’s above-average cash position caused considerable drag, except for May when the market declined. In addition, the low direct Emerging Market exposure enabled the Fund to avoid the performance lag that has occurred over the period.

Stock selection was a solid contributor over the period. The largest contribution occurred in Technology and Consumer. Sector allocation was the biggest overall detractor, with the net result punctuated by minor contributors. The underweight position in Materials, Energy and Healthcare added value. The underweight in US listed Technology was the single biggest detractor over the period, despite excellent stock selection within the sector. The significant overweight in both Real Estate and Financials continued to detract from Fund performance.

COUNTERPOINT GLOBAL EQUITY FUND (CONTINUED)**Fund Outlook**

The path of least resistance for Global Equities is lower and hopefully at a steady pace. Global bond markets are signalling trouble ahead for the global economy. The relative value of Global Equities remains attractive. 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

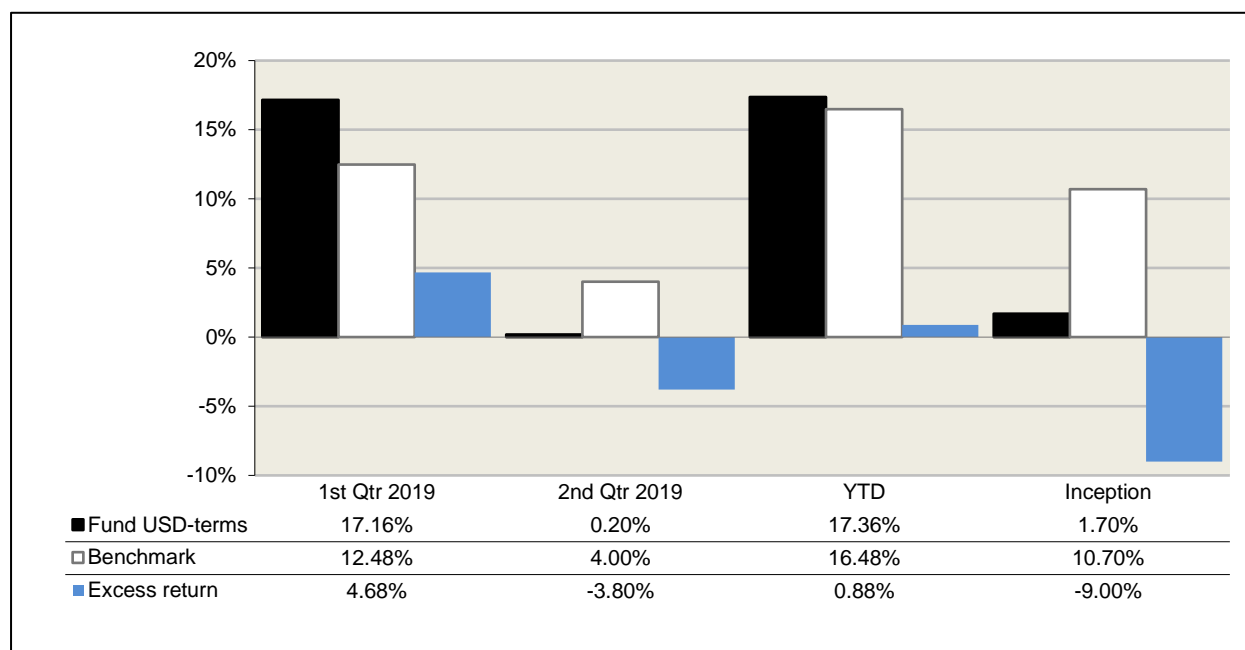
Counterpoint Boutique Pty Limited

INDEPENDENT GLOBAL FLEXIBLE FUND

Investment Objective

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

Fund Performance



The Fund benchmark is the MSCI World (TR). Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund generated an acceptable return for the first half of 2019 and outperformed its benchmark as equities rebounded strongly following a miserable 2018 for equities. On a month to month basis, equity returns continue to be highly volatile around the trade war narrative, Brexit, global growth and the Fed pivot. The intensity of the trade war reduced and returns improved as markets believed that a trade deal would be reached sooner rather than later. The Fund has a significant exposure to China and is therefore highly sensitive to China related news flow. The top five positive attributors to the Fund’s performance for the first half of 2019 were Celgene, Mastercard, JD.com, Facebook and Pagueuro. The bottom five negative attributors to the Fund’s performance for the first half of 2019 were Abbvie, Imperial Brands, Pandora, ITV and Alphabet.

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

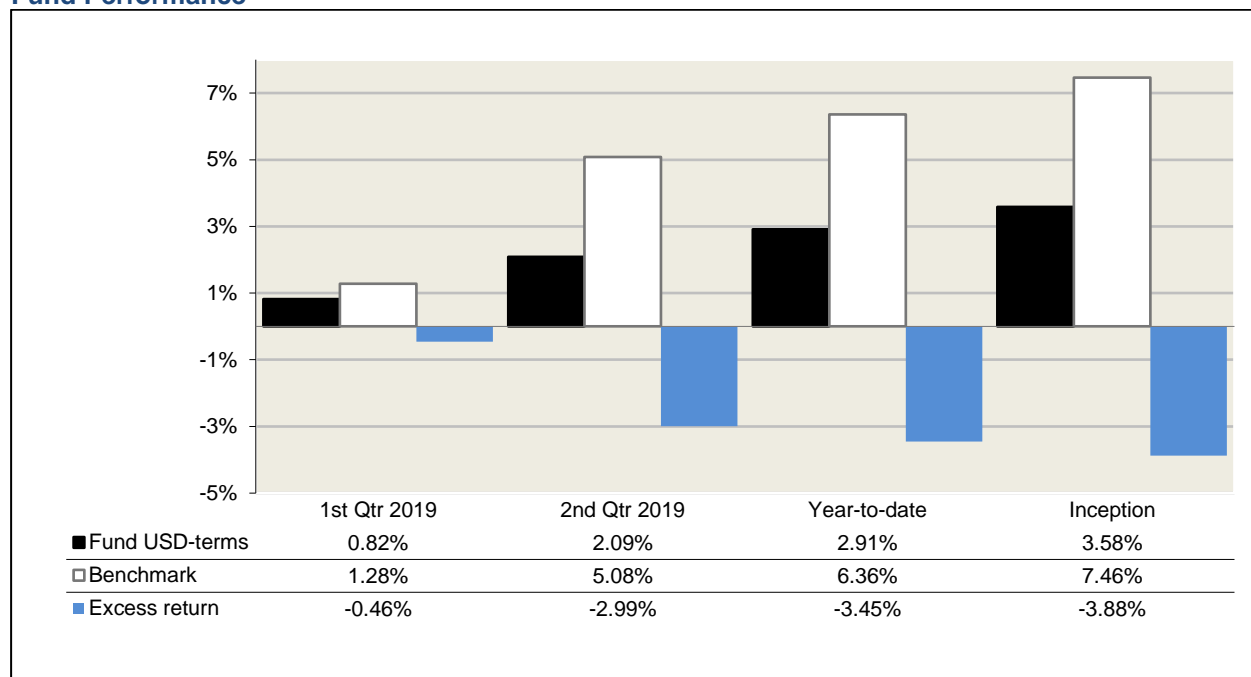
Independent Securities (Pty) Ltd

COUNTERPOINT GLOBAL OWNER MANAGED FLEXIBLE FUND

Investment Objective

The Counterpoint Global Owner Managed Flexible Fund (the “Fund”) aims to provide long term capital growth.

Fund Performance



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

Global Equities have experienced a strong rebound in the first half of 2019, as risk-appetite returned after a dismal final quarter of 2018. All equity sectors with the MSCI World delivered a positive US\$ return in H1, with the best performance coming from Information Technology, Industrials and Consumer Cyclical. Emerging markets lagged the advance in developed market equities, with sustained US Dollar strength exerting a steady headwind to returns and currencies.

The first half was characterised by a steady upsurge to April, followed by a sudden and steep decline in May. A fierce rebound in June wrapped up a very volatile second quarter. Despite the rebound in 2019, the global equity market has yet to reach the highs established in early 2018.

In this context, the Fund navigated the first part of the year surprisingly well. The lag over the first half mostly occurred in June, when the Fund lagged the vicious rebound in Equities.

The latter stages of H1 also marked a significant milestone in the evolution of the Fund. In April, the Fund was able to finally complete the transition to a Flexible Fund, with an exclusive bias towards owner managed equities. The underlying equities remain similar, after a sale of legacy holdings that fell outside the stringent owner managed criteria. The most significant change occurred in the non-equity portion of the Fund, where higher duration fixed income securities were replaced by low yielding USD cash. For that reason, the first half of 2019 is less meaningful in terms of performance feedback on the Fund strategy.

COUNTERPOINT GLOBAL OWNER MANAGED FLEXIBLE FUND (CONTINUED)**Fund Performance** *(continued)*

In broad terms, the Fund's above-average cash position caused considerable drag relative to a strongly advancing equity market. Low direct Emerging Market exposure enabled the Fund to avoid the relative performance drag that has occurred over the period. In terms of asset allocation, the decision to reduce Bond exposure in early 2019 was premature.

In equities, stock selection was a strong contributor over the period. The largest contribution occurred in Consumer Discretionary sector where sector neutrality was augmented by good stock picking in Media.

Sector selection was the biggest detractor but the underlying picture mixed. The underweight position in Materials, Energy and Healthcare contributed most. The overweight in Consumer cyclicals was a contributor over the period and was augmented slightly by excellent stock selection. The under-exposure to US listed Technology was the single biggest detractor from Fund performance.

Fund Outlook

The path of least resistance for Global Equities is now lower, with more of steady pace. Global Equities are close to all time highs and the bond market is providing some very ominous signals.

The overwhelming signal from our underlying owner managers is one of conservatism and capital preservation. We are undoubtedly in the late stages of the investment cycle and for that reason we are proceeding with a healthy dose of caution.

The Fund is conservatively positioned and is likely to perform relatively well in sideways and down markets.

Investment Manager

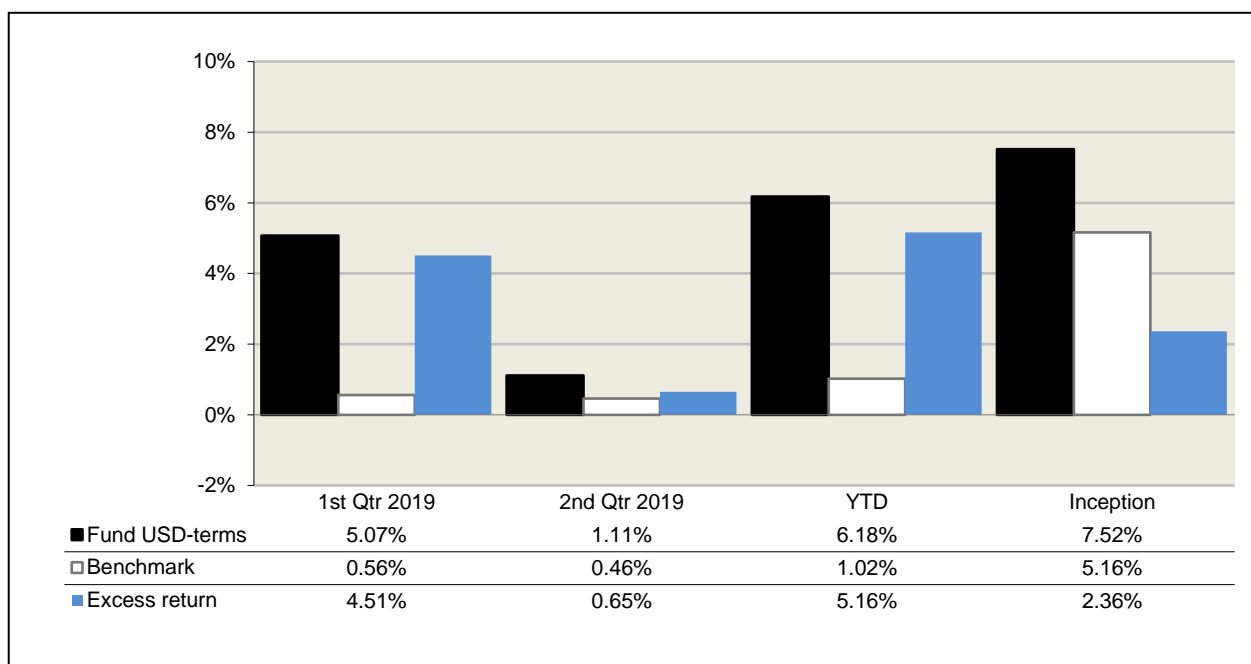
Counterpoint Boutique Pty Ltd

ARX PANGAIA GLOBAL MANAGED FUND

Investment Objective

The ARX Pangaia Global Managed Fund (“the Fund”) aims to provide long term capital growth.

Fund Performance



The Fund is bench marked against US CPI. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund achieved a return of 6.18% during the first 6 months of 2019 vs a return of 8.9% of the Average Global Balanced Fund as measured by Morningstar. The Fund outperformed its primary benchmark, US Inflation, which returned 1.02% over the period.

Global Markets, as represented by the MSCI All Country Index, returned 16.2%. Developed Markets were largely responsible for this performance and more particularly markets in the US. Within the US, the S&P 500 returned 18.2% while the Nasdaq 100 returned 21.9%. Emerging Markets, as represented by the MSCI Emerging Markets Index, had yet another period of underperformance and returned only 10.6% during the first 6 months of 2019.

With the Fund being positioned to benefit for Emerging Market outperformance, the underperformance of this region has detracted from the Fund’s relative performance as the Fund has an underweight position in US equities. We continue to believe that given the current valuation of Emerging Market equities that an overweight position in Emerging Markets will result in long term outperformance for unit holders of the Fund.

Global bonds, as measured by the JP Morgan Global Aggregate Bond Index, had its strongest first 6 months to a year since 2016, returning 5.86% in a period which saw the US 10 Year Bond yield drop almost 80 basis points to 2.01%, while the German 10 Year Bond yield dropped back into negative territory and ended the period on -0.33%.

Emerging Market bonds have also benefitted from the abovementioned move in global bonds. The Fund has exposure to EM bonds through its holding in the iShares Emerging Market Bond ETF which has returned 9.0% during the last 6 months.

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

The Fund also has exposure to a 2 Year US Treasury. The Fund's near 10% position in this instrument, which was added in February 2019, was fixed at a yield of 2.5%.

Other positions that have contributed the Fund's performance over the last 6 months:

- Coronation Global Emerging Markets returned 29.3% and contributed 1.1% to performance
- SPDR Gold ETF returned 9.9% and contributed 0.5% to performance
- Citigroup returned 36.3% and contributed 0.4% to performance

Positions that have detracted from the Fund's performance:

- Orbis Optimal returned -5.2% and detracted -0.6% to performance
- Imperial Brands returned -19.3% and detracted -0.1% to performance
- Baidu returned -26.0% and detracted -0.1% to performance

On 30 June 2019 the Fund's implied equity exposure was 50.9%.

Fund Outlook

The fact that equity and bond markets as well as other safe haven assets rallied at the same time highlights an interesting juxtaposition of views that we believe will ultimately prove unsustainable.

To illustrate, and using the US yield curve as a proxy, bond markets have priced in both a broad slowdown in global economic growth as well as aggressive near term interest rate cuts by the US Federal Reserve in response to the slowdown. More specifically, the market currently expects the Fed to cut interest rates by just over 100bps over the next three years, more than they have cut over the last 30yrs outside of a recession.

Furthermore, both the bond and equity market share the belief that these cuts will be successful in warding off a recession in the US economy (and hence the global economy) and prolong this current, overextended cycle of expansion further. Indeed the bond market even believes that this short term rescue operation will be sufficient enough to warrant the resumption of interest rate hikes in the long term, as indicated by higher yields at the long end of the curve.

However, the market appears excessively optimistic on the Fed's (and other global central bank policy makers) ability to perfectly time interest rate cuts that will in turn spur a sustainable economic and earnings recovery over the near term and are ignoring both historical context on this front and the momentum of the broad slowdown that has taken a firm grip around the world. We therefore still think this collective rally across asset classes will be difficult to sustain despite the new high's reached recently.

We remain confident in the positioning of the portfolio for the long term. We have sufficient liquidity at hand to take advantage of any adverse market movements that present us with more attractive levels to add exposure.

Investment Manager

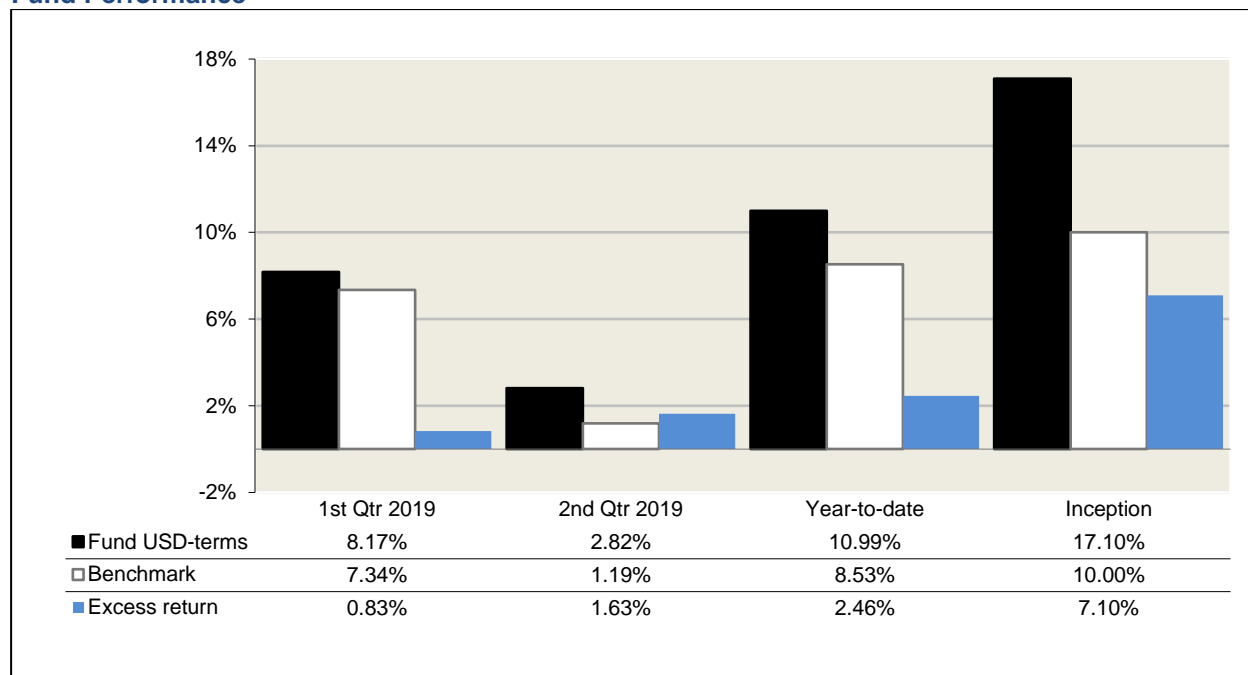
ARX Pangaia (Pty) Ltd

EXCALIBUR GLOBAL MANAGED FUND

Investment Objective

The Excalibur Global Managed Fund (“the Fund”) aims to provide capital growth.

Fund Performance



The Fund is benchmarked against the Average of ASISA Global Asset Allocation Flexible Sector. Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund returned 10.99% for the 6 months ending June 2019 compared to the benchmark return of 8.53%, resulting in outperformance of 2.46%. This is against a backdrop of global developed market equity returns of 17%, emerging market equity returns of 10.6% and global bond returns of 5.6%, all expressed in US Dollar terms. The Fund is ahead of benchmark by 7.10% since inception in January 2017.

The Fund’s performance was influenced by a significant positive correction in global risk assets in the first quarter, following the worst drawdown in equity markets since the Global Financial Crisis that was experienced in the fourth quarter of 2018. Asset class performance has become more volatile over the last year as stretched valuations have become increasingly geared to the sustainability of global growth. Slowing growth in China, Europe and to a lesser extent in the US, the ongoing and escalating trade dispute between the US and China and the impact of Brexit on the European economy has weighed on investment sentiment with metrics pointing to weaker economic growth expectations going forward. The subdued global economic outlook enabled the US Federal Reserve to halt (and even reverse) its rate hiking cycle for now, resulting in a 25bps rate cut in July 2019. The about turn in the trajectory of the Fed’s monetary policy has been market positive and has largely been responsible for the strong risk asset performance for the year thus far.

The Fund was relatively conservatively positioned throughout the period with an underweight exposure to risk assets (equities and listed property). Within equities, the Fund was underweight developed market (DM) equities and overweight emerging market (EM) equities. This positioning was primarily informed by the relatively favourable valuation differences between the two assets classes (with DM being relatively expensive from a top down perspective, and EM demonstrating more compelling valuations).

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

From an asset allocation perspective, both the risk asset exposure and regional allocation detracted from performance in a period that was accommodating to risk assets in general and US risk assets in particular. Fund selection within the risk asset buckets generated mixed results. Growth fund Baillie Gifford Global Discovery and quality fund BNY Mellon Long Term Growth Equity strongly outperformed the broader indices, returning 23.4% and 19.7% in USD to investors in the six months to end June. On the other hand, value fund Dodge & Cox Global Stock underperformed the index by 5% over the same period. The performance profile of these funds make sense given the trajectory of the markets over the last six months, where an accommodating interest rate environment has been supportive of “growth” assets (low interest rates support growth) and “quality” assets (which provide attractive dividends in a low yielding world).

Overall, despite the Fund being positioned for a different outcome to what transpired over the last six months, by virtue of retaining a sensible exposure to asset classes and ensuring appropriate diversification in an increasingly binary world, the Fund was able to remain competitive and outperform its benchmark over the period.

Fund Outlook

With the S&P 500 having breached 3,000 index points for the first time recently, there is much fanfare and many headlines in the press trumping up this milestone. Intuitively it feels right, for much of the headline grabbing news relates either to the FAANGS or to the high-quality segment of the share market – both driven in part by persistent low interest rates. Consequently, the natural investment reaction is to conclude simply that we should, as investors, be wary, even concerned. After all, price paid determines return received, and high prices should induce a negative reaction.

However, headlines can be deceiving. The US market has been offering up better value in a steady trend since the start of 2018. The proportion of shares trading at low valuations has reached levels last seen almost 10 years ago. There are currently over 30% of the counters in the S&P 500 trading below a PE multiple of 15 times earnings (decent value by US standards). As recently as late-2017 this ratio was around 10%. In simple terms, there are now three times as many 'cheap' opportunities in the S&P 500 than there were a little under two years ago. Interestingly, the proportion of shares in the highest valuation bucket (>35x PE) has grown to around 25% of the total. Most often these are the headline grabbing shares such as Netflix and Amazon, and the tendency is to extrapolate this to the entire market. But this approach is flawed and highlights the value to be gained by firstly understanding the market risks and also by the fund managers and how they access opportunities like this. This type of disperse market suits the value-oriented managers and is one of the supporting reasons we retain a strong value bias in this fund and take comfort in maintaining moderate equity allocations as there is now more opportunity than at any point in recent memory.

As before, the key risk we are concerned with remains global corporate credit, given the level of yields, quantum of debt and relatively low aggregate quality in issuance.

Overall, we remain in a cautious mindset and highly selective on global asset classes.

Investment Manager

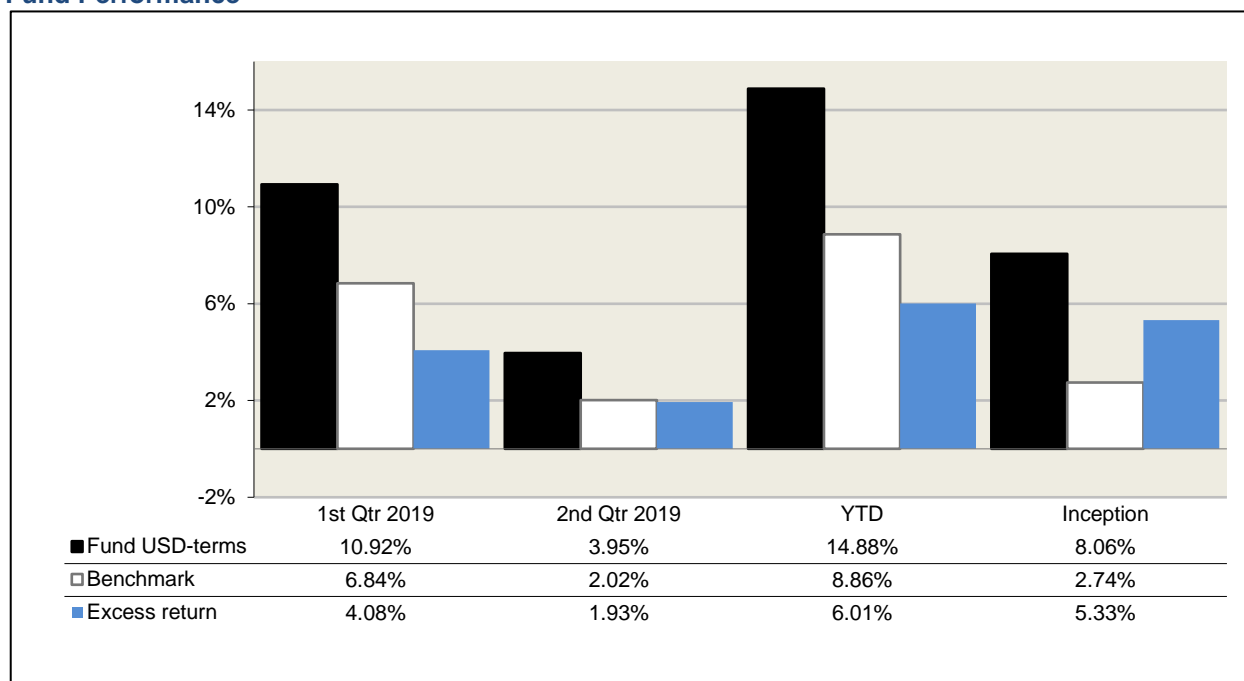
Excalibur Portfolio Managers (Pty) Ltd.

NORTHSTAR GLOBAL FLEXIBLE FUND

Investment Objective

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

Fund Performance



The Fund is benchmarked against EAA USD Flexible Allocation Sector. Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

The Fund delivered a return of +10.92% for the 3 months to end-March 2019. The Fund’s composite benchmark, comprised of 60% MSCI World Index and 40% Bloomberg Barclays Global Aggregate Bond Index returned +8.79%, while the average fund return in the Morningstar EEA USD Flexible category was +6.78%.

For the 12 months to end-March 2019 the Fund returned +7.53%, which compares favourably to the composite and peer group returns of +2.49% and -0.13% respectively, ensuring the Fund retained its top quintile ranking versus peers.

Risk appetite returned during the first quarter following a torrid end to 2018. Global equities rallied strongly, with the MSCI World Index (+12.48%) led by cyclical sectors, notably Information Technology (+19.2%), Industrials (+13.8%) and Energy (+13.5%). Defensive sectors such as Health Care (+7.5%) and Utilities (+9.3%), nevertheless delivered respectable returns.

Financials (+7.6%) continued to lag, having underperformed the broader market by over 1400bps over the past 12 months, weighed down by the poor performance of the MSCI Global Banks sub-Index, which returned -14.98% over the past 12 months.

Equity selection remains a key driver of returns. The Fund’s underlying equities delivered a return of 16.7% for the first quarter, more than 400 bps ahead of the MSCI World Index. Philip Morris (+34.1%), Alibaba (+33.1%) and British American Tobacco (+32.7%) were the best performing holdings over the 3 months, with Danaher (+85bps), Moody’s (+79bps) and LVMH (+62bps) offering the best attribution, which takes into account the Fund’s weighting relative to the benchmark.

NORTHSTAR GLOBAL FLEXIBLE FUND (CONTINUED)**Fund Performance (continued)**

WPP (-3.8%), Berkshire Hathaway (-1.6%) and Medtronic (+0.7%) were the worst performing holdings, with the largest negative attribution coming from Walt Disney (-56bps), Berkshire Hathaway (-50bps) and Medtronic (-46bps).

We increased the Fund's allocation to equities early in the first quarter, owing to a larger intrinsic value discount following the global equity sell-off in 4Q18. We also exited the Fund's bond holdings entirely in January, reflecting our view that, following a rally in 10 Year US Treasuries from 3.2% to 2.5% in the final two months of 2018, long bond yields had deviated meaningfully from our assessment of fair value. We have subsequently re-established some short duration bond exposure.

Following poor organic revenue growth reported by Publicis, we made the decision to sell the Fund's remaining holding in WPP. The Publicis result confirmed our concerns that the headwinds facing advertising industry incumbents have not relented and that the shift to digital advertising is likely to continue to undermine the traditional agency model and that the rise of digital platforms, notably Facebook and Google, represents a permanent impairment to the source of their competitive advantage, namely the negotiating power they held in a traditional fragmented media landscape.

The 2nd Quarter saw the Fund return +3.95% for the 3 months to end-June 2019. The Fund's composite benchmark, comprised of 60% MSCI World Index and 40% Bloomberg Barclays Global Aggregate Bond Index returned +3.97%, while the average fund return in the Morningstar EEA USD Flexible category was +2.14%.

For the 12 months to end-June 2019 the Fund returned +10.93%, which compares favourably to the composite and peer group returns of +6.21% and +2.14% respectively, placing the Fund amongst the top 4% of Global Flexible funds over the period.

Despite negative global growth data, equities continued were they left off in the first quarter, rallying strongly in April (+3.6%), before taking a breather in May (-5.68%). The pause was short lived, however, as risk appetite returned in June, after the Federal Reserve signalled a rate cut was likely at its July meeting. The MSCI World Index returned +6.63% in June to end the quarter +4.0% higher. The Financials (+6.43%), Information Technology (+5.91%) and Consumer Discretionary (+5.62%) sectors led the market, with Energy (-1.11%) Real Estate (+0.48%) and Health Care (+1.57%), lagging.

The US 10 Year Treasury yield continued its relentless march lower, declined a further 40 bps in the quarter to 2.00%, extending the rally from 3.24% in early-November. Global bonds, therefore enjoyed a strong quarter with the Bloomberg Barclays Global Aggregate Index 3.9% higher.

Equity selection remains a key driver of returns. The Fund's underlying equities delivered a return of 6.34% for the quarter, 221 bps ahead of the MSCI World Index. Blackstone Group (+28.1%), Walt Disney Co. (25.7%) and LVMH Moët Hennessy (+17.1%) were the best performing holdings over the 3 months, with 138 bps, 100 bps and 71 bps of performance attributable to each respectively, taking account of the Fund's weighting relative to the equity benchmark.

Cognizant Technology Solutions (-12.22%), British American Tobacco plc (-10.26%) and Philip Morris International (-9.84%) were the worst performing holdings, with the largest negative attribution coming from Alphabet Inc (-59bps), Philip Morris International (-49bps) and Reckitt Benckiser plc (-37bps).

Having increased the Fund's allocation to equities in early January, we actively reduced exposure to the asset class during the 2nd quarter, taking account of the rally year-to-date and the meaningfully reduced intrinsic value discount of the Fund equity portfolio. Quarter-on-quarter, the equity exposure reduced from 68.01% to 62.96%.

NORTHSTAR GLOBAL FLEXIBLE FUND (CONTINUED)**Fund Performance** *(continued)*

Following a period of strong relative performance, we completed the switch out of British American Tobacco plc (BTI) into Phillip Morris in late-June. We initiated this action in October 2018 owing to a preference for Philip Morris's stronger positioning in Next Generation Products (NGP) and on concerns over BTI's greater exposure to US regulatory risk.

We increased the Fund's exposure to Bonds from 14.38% to 19.53% during the 2nd quarter remaining considerably underweight and short duration.

Fund Outlook

We have moderated our stance, in-line with the lower intrinsic value discount stemming from our proprietary equity buy list. We continue to increase our exposure to bonds, as yields - particularly in the US, offer some enhancement to cash and sentiment becomes more risk-off. 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. The Fund's large cash holding acts as a buffer from equity and bond market volatility; as well as the increasing uncertainty surrounding the US-China trade war.

Investment Manager

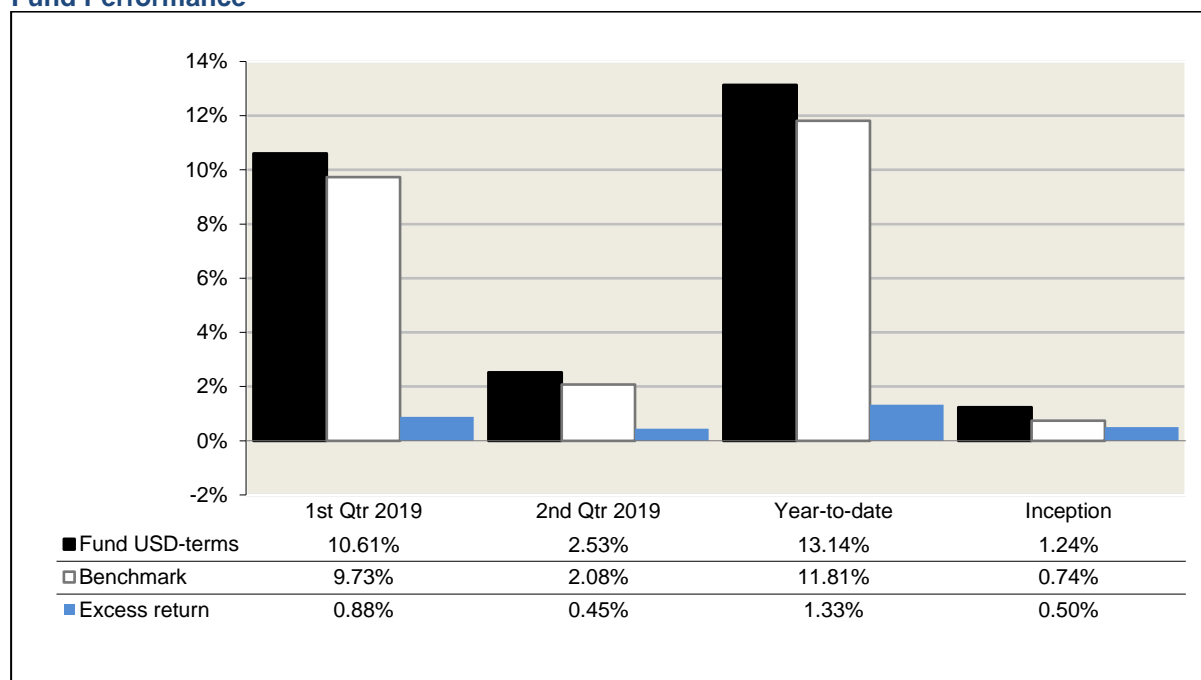
Northstar Asset Management (Pty) Ltd

ABSA GLOBAL BEST BLEND FUND

Investment Objective

The ABSA Global Best Blend Fund (“the Fund”) aims to achieve long term capital growth over rolling three to five year period. There is no guarantee that the Fund will meet its objectives.

Fund Performance



The Fund is benchmarked against ASISA MA Global Flexible Category average as calculated by Morningstar. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

Global financial markets staged a strong recovery during the first half of 2019 following bear market conditions that prevailed in equity markets during the prior six months. The Fund outperformed its benchmark, the ASISA Global MA Flexible category, by 0.45% in US Dollar terms, for the 3-month period ending 30 June 2019 with a return of 2.53% compared to the benchmark's return of 2.08%. For the year to date, the Fund outperformed by 1.33% with a return of 13.14% compared to the benchmark's return of 11.81%.

Investment returns were volatile during the 2nd quarter as global equity markets suffered severe declines in May, only to be followed by even larger recoveries in June. Markets rallied upon the expectation of easier monetary policy from the major global central banks as well as declining inflation expectations. Financial markets also found solace from an easing in trade tension between the US and China. The MSCI World Index set forth its strong performance from the first quarter when it returned more than 12% to return an additional 4% during the second quarter of 2019. On the data front, economic activity continued to broadly contract with survey and actual data reflecting an increasingly challenging global backdrop, especially within manufacturing activity. These developments, along with falling inflation expectations caused global bond yields to drop. The universe of negative-yielding bonds has jumped to a new record of \$12.5tn, after the European Central Bank poured more fuel on the global fixed income rally by hinting that it could restart its “quantitative easing” program.

ABSA GLOBAL BEST BLEND FUND (CONTINUED)**Fund Performance** *(continued)*

Only two of the underlying equity funds (Mundane World Leaders and Investec GSF Global Strategic Equity) managed to outperform the MSCI World Index over a six-month period since the start of the year. Despite underperforming the Index, the other equity funds still delivered strong absolute returns. Most of the equity fund underperformance can be ascribed to the “value” investment style tilt that was especially evident in the Schroders ISF Global Recovery and the Schroders ISF QEP Global Core funds. Value as an investment style underperformed growth during this period. The Schroders ISF Global Recovery Fund was the worst performing equity fund with a return of 12.9% since the start of the year. Its deep value investment style that pushed it into financial shares and being underweight the technology sector as well as the US as a geographic region caused it to lag the equity market rally.

Fund Outlook

The portfolio continues to be positioned to take advantage of those relatively undervalued areas across markets (broadly speaking the ‘value’ style over ‘growth’) that could benefit from a change in investor sentiment after years of seemingly easy returns had lulled many into a false sense of security. We believe the more prudent, diversified approach that proved appropriate through 2018 is equally as important as we move through this year. We are considering replacing Schroders ISF Global Recovery with another manager that, despite following a value investment style, has a better history of consistently outperforming the Index. We are also considering including underlying funds that have more of an absolute return mandate to protect capital during this stage of the investment cycle.

Investment Manager

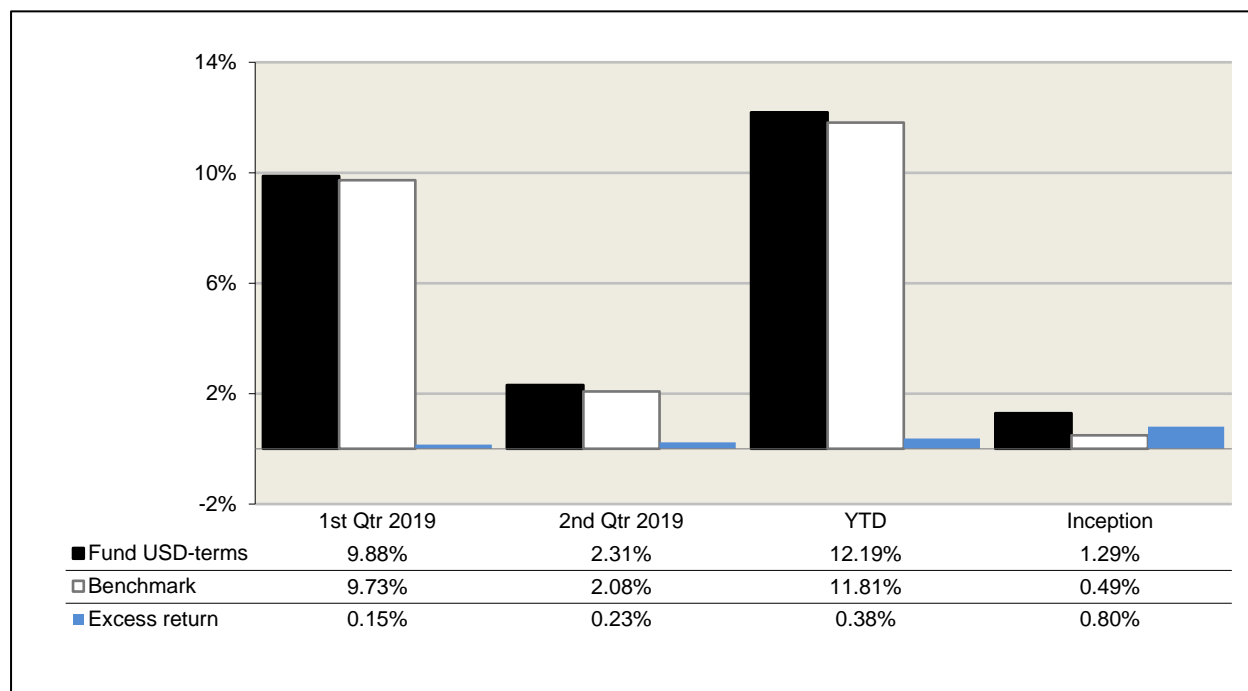
ABSA Asset Management (Pty) Limited

ABSA GLOBAL ACCESS FUND

Investment Objective

The ABSA Global Access Fund (“the Fund”) aims to achieve long term capital growth over rolling three to five-year period. There is no guarantee that the Fund will meet its objectives.

Fund Performance



The Fund is bench marked against ASISA MA Global Flexible Category average as calculated by Morningstar. Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

Global financial markets staged a strong recovery during the first half of 2019 following bear market conditions that prevailed in equity markets during the prior six months. The Fund outperformed its benchmark, the ASISA Global MA Flexible category, by 0.23% in US Dollar terms, for the 3-month period ending 30 June 2019 with a return of 2.31% compared to the benchmark’s return of 2.08%. For the year to date, the Fund outperformed by 0.38% with a return of 12.19% compared to the benchmark’s return of 11.81%.

Investment returns were volatile during the 2nd quarter as global equity markets suffered severe declines in May, only to be followed by even larger recoveries in June. Markets rallied upon the expectation of easier monetary policy from the major global central banks as well as declining inflation expectations. Financial markets also found solace from an easing in trade tension between the US and China. The MSCI World Index set forth its strong performance from the first quarter when it returned more than 12% to return an additional 4% during the second quarter of 2019. On the data front, economic activity continued to broadly contract with survey and actual data reflecting an increasingly challenging global backdrop, especially within manufacturing activity. These developments, along with falling inflation expectations caused global bond yields to drop. The universe of negative-yielding bonds has jumped to a new record of \$12.5tn, after the European Central Bank poured more fuel on the global fixed income rally by hinting that it could restart its “quantitative easing” program.

ABSA GLOBAL ACCESS FUND (CONTINUED)**Fund Performance** *(continued)*

All the underlying equity funds failed to outperform the MSCI World Index over a six-month period since the start of the year, despite delivering strong absolute returns. Most of the equity fund underperformance can be ascribed to the “value” investment style tilt that was especially evident in the Schroders ISF Global Recovery and the Schroders ISF QEP Global Core funds. Value as an investment style underperformed growth during this period. The Schroders ISF Global Recovery Fund was the worst performing equity fund with a return of 12.9% since the start of the year. Its deep value investment style that pushed it into financial shares and being underweight the technology sector as well as the US as a geographic region caused it to lag the equity market rally.

Fund Outlook

The portfolio continues to be positioned to take advantage of those relatively undervalued areas across markets (broadly speaking the ‘value’ style over ‘growth’) that could benefit from a change in investor sentiment after years of seemingly easy returns had lulled many into a false sense of security. We believe the more prudent, diversified approach that proved appropriate through 2018 is equally as important as we move through this year.

Investment Manager

Absa Asset Management (Pty) Ltd

STATEMENT OF COMPREHENSIVE INCOME OF THE COMPANY

for the six months ended 30 June 2019

| | Six months ended 30 June 2019 | Six months ended 30 June 2018 |
|---|----------------------------------|----------------------------------|
| | USD | USD |
| Investment income | | |
| Net gains/(loss) on financial assets and liabilities measured at fair value through profit or loss | 224,187,006 | (17,375,454) |
| Income from financial assets at fair value through profit or loss | 5,881,915 | 6,286,997 |
| Rebates received | 263,597 | 1,089,342 |
| Bank interest | 395,189 | 180,604 |
| Other income | 227,466 | 184,368 |
| Income from securities lending | 129,624 | 31,922 |
| Net investment income/(deficit) | 231,084,797 | (9,602,221) |
| Operating expenses | | |
| AIFM and investment management fees | (7,607,939) | (8,646,804) |
| Administration fees | (319,988) | (448,818) |
| Other operating expenses | (275,607) | (278,247) |
| Custody fees | (146,501) | (130,685) |
| Directors' fees | (24,130) | (23,749) |
| Total operating expenses | (8,374,165) | (9,528,303) |
| Operating gain/(loss) | 222,710,632 | (19,130,524) |
| Finance costs | | |
| Interest expense | - | (1,735) |
| Profit /(Loss) before tax | 222,710,632 | (19,132,259) |
| Withholding tax | (764,284) | (1,012,485) |
| Change in net assets attributable to holders of redeemable participating shares | 221,946,348 | (20,144,744) |

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS

for the six months ended 30 June 2019

| | Note | Sanlam Global Balanced Fund USD | Sanlam Global Equity Fund USD | Sanlam Global Liquidity Fund USD | Sanlam BIFM World Equity Fund USD |
|--|------|------------------------------------|-------------------------------------|--|---|
| Investment income | | | | | |
| Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss | | 15,538,035 | 119,700,609 | 53,321 | 24,631,688 |
| Income from financial assets at fair value through profit or loss | | - | 1,160,353 | - | 2,202,520 |
| Rebates received | | - | - | - | - |
| Bank interest | | 6,630 | 63,999 | 349 | 23,292 |
| Other income | | 11,274 | 155,285 | - | 38,942 |
| Income from securities lending | 12 | - | 129,221 | - | - |
| Net investment income/(deficit) | | 15,555,939 | 121,209,467 | 53,670 | 26,896,442 |
| Operating expenses | | | | | |
| AIFM and investment management fees | 7 | (426,244) | (2,645,817) | (18,686) | (1,191,045) |
| Administration fees | 7 | (25,068) | (136,122) | (5,438) | (41,664) |
| Other operating expenses | | (16,508) | (32,799) | (9,971) | (33,208) |
| Custody fees | | (6,518) | (47,978) | (1,256) | (24,871) |
| Directors' fees | | (1,931) | (14,067) | (179) | (3,600) |
| Total operating expenses | | (476,269) | (2,876,783) | (35,530) | (1,294,388) |
| Operating profit/(loss) | | 15,079,670 | 118,332,684 | 18,140 | 25,602,054 |
| Finance costs | | | | | |
| Interest expense | | - | - | - | - |
| Profit/(loss) before tax | | 15,079,670 | 118,332,684 | 18,140 | 25,602,054 |
| Withholding tax | | - | (230,885) | - | (236,947) |
| Change in net assets attributable to holders of redeemable participating shares | | 15,079,670 | 118,101,799 | 18,140 | 25,365,107 |

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2019

| | Note | Sanlam BIFM Global Fixed Income Fund USD | Sanlam Private Wealth Global Balanced Fund USD | Counterpoint Global Equity Fund USD | Independent Global Flexible Fund USD |
|--|------|---|---|--|---|
| Investment income | | | | | |
| Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss | | 2,462,772 | 10,001,287 | 2,799,596 | 3,501,183 |
| Income from financial assets at fair value through profit or loss | | - | 783,443 | 482,423 | 253,905 |
| Rebates received | | - | - | - | - |
| Bank interest | | 2,182 | 162,013 | 38,818 | 1,163 |
| Other income | | 18,802 | 35 | - | - |
| Income from securities lending | 12 | - | - | - | - |
| Net investment income/(deficit) | | 2,483,756 | 10,946,778 | 3,320,837 | 3,756,251 |
| Operating expenses | | | | | |
| AIFM and investment management fees | 7 | (332,954) | (697,370) | (198,497) | (89,475) |
| Administration fees | 7 | (15,186) | (29,012) | (8,333) | (12,279) |
| Other operating expenses | | (15,550) | (17,437) | (18,338) | (16,851) |
| Custody fees | | (2,643) | (2,876) | (4,040) | (3,730) |
| Directors' fees | | (518) | (1,003) | (348) | (326) |
| Total operating expenses | | (366,851) | (747,698) | (229,556) | (122,661) |
| Operating profit/(loss) | | 2,116,905 | 10,199,080 | 3,091,281 | 3,633,590 |
| Finance costs | | | | | |
| Interest expense | | - | - | - | - |
| Profit/(loss) before tax | | 2,116,905 | 10,199,080 | 3,091,281 | 3,633,590 |
| Withholding tax | | - | (128,029) | (68,817) | (40,704) |
| Change in net assets attributable to holders of redeemable participating shares | | 2,116,905 | 10,071,051 | 3,022,464 | 3,592,886 |

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2019

| | Note | Counterpoint Global Owner Managed Flexible Fund ¹ | ARX Pangaia Global Managed Fund | Excalibur Global Managed Fund | Northstar Global Flexible Fund |
|--|------|--|---------------------------------|-------------------------------|--------------------------------|
| | | USD | USD | USD | USD |
| Investment income | | | | | |
| Net gains/(losses) on financial assets and measured at fair value through profit or loss | | 631,556 | 1,562,670 | 4,903,116 | 4,894,264 |
| Income from financial assets at fair value through profit or loss | | 112,660 | 144,816 | - | 307,072 |
| Rebates received | | - | - | - | - |
| Bank interest | | 33,435 | 3,327 | 4,973 | 13,781 |
| Other income | | 273 | 2,855 | - | - |
| Income from securities lending | 12 | - | - | - | 403 |
| Net investment income/(deficit) | | 777,924 | 1,713,668 | 4,908,089 | 5,215,520 |
| Operating expenses | | | | | |
| AIFM and investment management fees | 7 | (70,967) | (70,687) | (113,411) | (157,345) |
| Administration fees | 7 | (3,522) | (10,002) | (10,970) | (11,284) |
| Other operating expenses | | (12,415) | (15,154) | (15,878) | (15,322) |
| Custody fees | | (1,828) | (7,311) | (17,604) | (3,493) |
| Directors' fees | | (85) | (308) | (416) | (275) |
| Total operating expenses | | (88,817) | (103,462) | (158,279) | (187,719) |
| Operating profit/(loss) | | 689,107 | 1,610,206 | 4,749,810 | 5,027,801 |
| Finance costs | | | | | |
| Interest expense | | - | - | - | - |
| Profit/(loss) before tax | | 689,107 | 1,610,206 | 4,749,810 | 5,027,801 |
| Withholding tax | | (19,360) | (15,854) | - | (23,688) |
| Change in net assets attributable to holders of redeemable participating shares | | 669,747 | 1,594,352 | 4,749,810 | 5,004,113 |

¹Effective from 13 February 2019, the name of this Fund was changed. The previous name of this Fund was Counterpoint Global Balanced Fund.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2019

| | | Absa Global Best Blend Fund | Absa Global Access Fund |
|--|------|-----------------------------|-------------------------|
| | Note | USD | USD |
| Investment income | | | |
| Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss | | 25,058,035 | 8,448,874 |
| Income from financial assets at fair value through profit or loss | | 434,723 | - |
| Rebates received | | 198,766 | 64,831 |
| Bank interest | | 30,417 | 10,810 |
| Other income | | - | - |
| Income from securities lending | 12 | - | - |
| Net investment income/(deficit) | | 25,721,941 | 8,524,515 |
| Operating expenses | | | |
| AIFM and investment management fees | 7 | (1,116,531) | (478,910) |
| Administration fees | 7 | (5,452) | (5,656) |
| Other operating expenses | | (28,309) | (27,867) |
| Custody fees | | (10,970) | (11,383) |
| Directors' fees | | (527) | (547) |
| Total operating expenses | | (1,161,789) | (524,363) |
| Operating profit/(loss) | | 24,560,152 | 8,000,152 |
| Finance costs | | | |
| Interest expense | | - | - |
| Profit/(loss) before tax | | 24,560,152 | 8,000,152 |
| Withholding tax | | - | - |
| Change in net assets attributable to holders of redeemable participating shares | | 24,560,152 | 8,000,152 |

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2018

| | Note | Sanlam Global Balanced Fund USD | Sanlam Global Equity Fund USD | Sanlam Global Liquidity Fund USD | Sanlam BIFM World Equity Fund USD |
|---|------|------------------------------------|----------------------------------|-------------------------------------|--------------------------------------|
| Investment income | | | | | |
| Net gains/(losses) on financial assets and liabilities fair 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 |
| Rebates received | | 75,617 | 830,659 | - | 173,177 |
| Bank interest | | 3,028 | 26,376 | - | 24,443 |
| Other income | | - | - | - | 140,718 |
| Income from stock lending | 12 | - | 31,922 | - | - |
| Net investment income/(deficit) | | (452,937) | 504,621 | (346,952) | (5,901,794) |
| Operating expenses | | | | | |
| AIFM and Investment management fees | 7 | (630,530) | (4,703,478) | (35,076) | (1,614,698) |
| Administration fees | 7 | (31,015) | (193,158) | (9,063) | (69,749) |
| Other operating expenses | | (16,127) | (105,201) | (8,206) | (29,354) |
| Custody fees | | (6,518) | (47,977) | (1,256) | (24,870) |
| Directors' fees | | (1,931) | (14,067) | (180) | (3,600) |
| Total operating expenses | | (686,121) | (5,063,881) | (53,781) | (1,742,271) |
| Operating profit/(loss) | | (1,139,058) | (4,559,260) | (400,733) | (7,644,065) |
| Finance costs | | | | | |
| Interest expense | | - | - | - | - |
| Profit/(loss) before tax | | (1,139,058) | (4,559,260) | (400,733) | (7,644,065) |
| Withholding tax | | - | (499,756) | - | (223,415) |
| Change in net assets attributable to holders of redeemable participating shares | | (1,139,058) | (5,059,016) | (400,733) | (7,867,480) |

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2018

| | Note | Sanlam BIFM Global Fixed Income Fund | Mpile Global Equity Fund | Sanlam Private Wealth Global Balanced Fund | Counterpoint Global Equity Fund |
|---|------|---|-----------------------------|---|------------------------------------|
| | | USD | USD | USD | USD |
| Investment income | | | | | |
| Net gains/(losses) on financial assets and liabilities fair 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 |
| Rebates received | | - | - | 6,028 | - |
| Bank interest | | - | 3,513 | 91,220 | 15,582 |
| Other income | | 43,101 | - | - | - |
| Income from stock lending | 12 | - | - | - | - |
| Net investment income/(deficit) | | (462,799) | (959,225) | (1,435,299) | 916,371 |
| Operating expenses | | | | | |
| AIFM and Investment management fees | 7 | (323,464) | (20,733) | (667,261) | (189,152) |
| Administration fees | 7 | (19,656) | (11,275) | (40,707) | (11,961) |
| Other operating expenses | | (12,513) | (2,246) | (17,011) | (18,429) |
| Custody fees | | (2,642) | (6,542) | (2,877) | (4,040) |
| Directors' fees | | (517) | (692) | (1,003) | (347) |
| Total operating expenses | | (358,792) | (41,488) | (728,859) | (223,929) |
| Operating profit/(loss) | | (821,591) | (1,000,713) | (2,164,158) | 692,442 |
| Finance costs | | | | | |
| Interest expense | | (639) | - | - | - |
| Profit/(loss) before tax | | (822,230) | (1,000,713) | (2,164,158) | 692,442 |
| Withholding tax | | - | - | (99,611) | (76,653) |
| Change in net assets attributable to holders of redeemable participating shares | | (822,230) | (1,000,713) | (2,263,769) | 615,789 |

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2018

| | Note | Independent Global Flexible Fund | Counterpoint Global Owner Managed Flexible Fund ¹ | ARX Pangaia Global Managed Fund | Excalibur Global Managed Fund |
|---|------|-------------------------------------|--|------------------------------------|----------------------------------|
| | | USD | USD | USD | USD |
| Investment income | | | | | |
| Net gains/(losses) on financial assets and liabilities fair 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 | - |
| Rebates received | | - | - | - | 3,861 |
| Bank interest | | 409 | 11,693 | - | 4,340 |
| Other income | | 549 | - | - | - |
| Income from stock lending | 12 | - | - | - | - |
| Net investment income/(deficit) | | (376,843) | 60,866 | (952,613) | (431,287) |
| Operating expenses | | | | | |
| AIFM and Investment management fees | 7 | (120,690) | (47,003) | (65,158) | (104,581) |
| Administration fees | 7 | (27,483) | (2,948) | (10,296) | (11,734) |
| Other operating expenses | | (15,541) | (11,595) | (15,026) | (16,197) |
| Custody fees | | (3,729) | (1,827) | (7,310) | (17,604) |
| Directors' fees | | (327) | (86) | (308) | (416) |
| Total operating expenses | | (167,770) | (63,459) | (98,098) | (150,532) |
| Operating profit/(loss) | | (544,613) | (2,593) | (1,050,711) | (581,819) |
| Finance costs | | | | | |
| Interest expense | | - | - | (782) | - |
| Profit/(loss) before tax | | (544,613) | (2,593) | (1,051,493) | (581,819) |
| Withholding tax | | (55,040) | (10,842) | (12,736) | - |
| Change in net assets attributable to holders of redeemable participating shares | | (599,653) | (13,435) | (1,064,229) | (581,819) |

¹Effective from 13 February 2019, the name of this Fund was changed. The previous name of this Fund was Counterpoint Global Balanced Fund.

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2018

| | <i>Note</i> | Northstar Global Flexible Fund USD |
|---|-------------|---|
| Investment income | | |
| Net gains/(losses) on financial assets and liabilities fair 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 |
| Rebates received | | - |
| Bank interest | | - |
| Other income | | - |
| Income from stock lending | 12 | - |
| Net investment income/(deficit) | | 235,670 |
| Operating expenses | | |
| AIFM and Investment management fees | 7 | (124,980) |
| Administration fees | 7 | (9,773) |
| Other operating expenses | | (10,801) |
| Custody fees | | (3,493) |
| Directors' fees | | (275) |
| Total operating expenses | | (149,322) |
| Operating profit/(loss) | | 86,348 |
| Finance costs | | |
| Interest expense | | (314) |
| Profit/(loss) before tax | | 86,034 |
| Withholding tax | | (34,432) |
| Change in net assets attributable to holders of redeemable participating shares | | 51,602 |

STATEMENT OF FINANCIAL POSITION OF THE COMPANY*as at 30 June 2019*

| | 30 June 2019 USD | 31 December 2018 USD |
|--|---------------------------------|-------------------------------------|
| Assets | | |
| Cash and cash equivalents | 97,186,876 | 51,714,060 |
| Accrued income | 387,445 | 474,883 |
| Amounts receivable on sale of shares | 6,850,682 | 13,535 |
| Amounts receivable on sale of securities | - | 2,271,867 |
| Financial assets measured at fair value through profit or loss | 1,795,639,190 | 1,684,661,230 |
| Other debtors | 727,825 | 730,235 |
| | <hr/> | <hr/> |
| Total assets | 1,900,792,018 | 1,739,865,810 |
| | <hr/> | <hr/> |
| Liabilities | | |
| Bank overdraft | - | (50,654) |
| Accrued expenses | (3,790,652) | (3,780,944) |
| Administration fees accrued | (279,939) | (330,193) |
| Amounts payable on repurchase of shares | (7,928,728) | (471,212) |
| Amounts payable on purchase of securities | (34,735,378) | (88,418) |
| | <hr/> | <hr/> |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | (46,734,697) | (4,721,421) |
| | <hr/> | <hr/> |
| Net assets attributable to holders of redeemable participating shares | 1,854,057,321 | 1,735,144,389 |
| | <hr/> <hr/> | <hr/> <hr/> |

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 2019

| | | Sanlam Global Balanced Fund | Sanlam Global Equity Fund | Sanlam Global Liquidity Fund | Sanlam BIFM World Equity Fund |
|--|------|-----------------------------|---------------------------|------------------------------|-------------------------------|
| | Note | USD | USD | USD | USD |
| Assets | | | | | |
| Cash and cash equivalents | | 3,830,170 | 40,124,285 | 231,737 | 5,297,664 |
| Accrued income | | - | 992 | - | 178,317 |
| Amounts receivable on sale of securities | | - | - | - | - |
| Amounts receivable on sale of shares | | 8,342 | - | 6,432 | - |
| Financial assets measured at fair value through profit or loss | 4 | 142,462,868 | 846,029,127 | 11,736,723 | 229,814,996 |
| Other debtors | | 65,388 | 265,535 | 4,452 | 125,012 |
| Total assets | | 146,366,768 | 886,419,939 | 11,979,344 | 235,415,989 |
| Liabilities | | | | | |
| Bank overdraft | | - | - | - | - |
| Accrued expenses | | (265,533) | (1,158,465) | (43,106) | (636,779) |
| Administration fees accrued | 7 | (5,063) | (160,517) | - | (51,477) |
| Amounts payable on repurchase of shares | | (92) | (7,228,900) | (699) | - |
| Amounts payable on purchase of securities | | (3,512,445) | (27,594,804) | - | (3,363,000) |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (3,783,133) | (36,142,686) | (43,805) | (4,051,256) |
| Net assets attributable to holders of redeemable participating shares | 13 | 142,583,635 | 850,277,253 | 11,935,539 | 231,364,733 |

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2019

| | Note | Sanlam BIFM Global Fixed Income Fund | Sanlam Private Wealth Global Balanced Fund | Counterpoint Global Equity Fund | Independent Global Flexible Fund |
|--|------|---|---|------------------------------------|--|
| | | USD | USD | USD | USD |
| Assets | | | | | |
| Cash and cash equivalents | | 1,961,591 | 26,351,446 | 5,552,424 | 293,500 |
| Accrued income | | - | 55,854 | 55,818 | 39,594 |
| Amounts receivable on sale of securities | | - | - | - | - |
| Amounts receivable on sale of shares | | - | 6,820,800 | - | - |
| Financial assets measured at fair value through profit or loss | 4 | 58,225,269 | 76,484,260 | 26,958,468 | 22,675,587 |
| Other debtors | | 38,004 | 74,133 | 1,038 | 12,426 |
| Total assets | | 60,224,864 | 109,786,493 | 32,567,748 | 23,021,107 |
| Liabilities | | | | | |
| Bank overdraft | | - | - | - | - |
| Accrued expenses | | (230,941) | (331,209) | (100,473) | (73,886) |
| Administration fees accrued | 7 | (7,426) | (6,895) | (2,062) | (12,395) |
| Amounts payable on repurchase of shares | | - | (341,967) | (5,207) | (351,863) |
| Amounts payable on purchase of securities | | (263,370) | - | (1,759) | - |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (501,737) | (680,071) | (109,501) | (438,144) |
| Net assets attributable to holders of redeemable participating shares | 13 | 59,723,127 | 109,106,422 | 32,458,247 | 22,582,963 |

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2019

| | Note | Counterpoint Global Owner Managed Flexible Fund ¹ | ARX Pangaia Global Managed Fund | Excalibur Global Managed Fund | Northstar Global Flexible Fund |
|--|------|---|---------------------------------------|----------------------------------|-----------------------------------|
| | | USD | USD | USD | USD |
| Assets | | | | | |
| Cash and cash equivalents | | 3,872,429 | 3,544,223 | 861,344 | 2,305,345 |
| Accrued income | | 7,324 | 32,362 | - | 17,184 |
| Amounts receivable on sale of securities | | - | - | - | - |
| Amounts receivable on sale of shares | | - | - | 15,108 | - |
| Financial assets measured at fair value through profit or loss | 4 | 7,838,184 | 23,448,414 | 47,383,112 | 37,225,952 |
| Other debtors | | 9,850 | 11,323 | 18,843 | 19,276 |
| Total assets | | 11,727,787 | 27,036,322 | 48,278,407 | 39,567,757 |
| Liabilities | | | | | |
| Bank overdraft | | - | - | - | - |
| Accrued expenses | | (53,379) | (68,265) | (114,385) | (92,526) |
| Administration fees accrued | 7 | (2,323) | (8,285) | (6,015) | (3,818) |
| Amounts payable on repurchase of shares | | - | - | - | - |
| Amounts payable on purchase of securities | | - | - | - | - |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (55,702) | (76,550) | (120,400) | (96,344) |
| Net assets attributable to holders of redeemable participating shares | 13 | 11,672,085 | 26,959,772 | 48,158,007 | 39,471,413 |

¹Effective from 13 February 2019, the name of this Fund was changed. The previous name of this Fund was Counterpoint Global Balanced Fund.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2019

| | Note | Absa Global Best Blend Fund | Absa Global Access Fund |
|--|------|--------------------------------|----------------------------|
| | | USD | USD |
| Assets | | | |
| Cash and cash equivalents | | 1,924,904 | 1,035,814 |
| Accrued income | | - | - |
| Amounts receivable on sale of securities | | - | - |
| Amounts receivable on sale of shares | | - | - |
| Financial assets measured at fair value through profit or loss | 4 | 195,464,040 | 69,892,190 |
| Other debtors | | 10,565 | 71,980 |
| Total assets | | 197,399,509 | 70,999,984 |
| Liabilities | | | |
| Bank overdraft | | - | - |
| Accrued expenses | | (411,699) | (210,006) |
| Administration fees accrued | 7 | (6,243) | (7,420) |
| Amounts payable on repurchase of shares | | - | - |
| Amounts payable on purchase of securities | | - | - |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (417,942) | (217,426) |
| Net assets attributable to holders of redeemable participating shares | 13 | 196,981,567 | 70,782,558 |

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2018

| | Note | Sanlam Global Balanced Fund | Sanlam Global Equity Fund | Sanlam Global Liquidity Fund | Sanlam BIFM World Equity Fund |
|--|------|--------------------------------|------------------------------|---------------------------------|----------------------------------|
| | | USD | USD | USD | USD |
| Assets | | | | | |
| Cash and cash equivalents | | 762,301 | 4,681,512 | 245,115 | 1,469,697 |
| Accrued income | | - | 112,312 | - | 98,112 |
| Amounts receivable on sale of securities | | - | - | - | - |
| Amounts receivable on sale of shares | | - | - | - | - |
| Financial assets measured at fair value through profit or loss | 4 | 133,412,078 | 851,344,001 | 14,789,010 | 197,186,068 |
| Other debtors | | 61,330 | 254,792 | 308 | 119,648 |
| Total assets | | 134,235,709 | 856,392,617 | 15,034,433 | 198,873,525 |
| Liabilities | | | | | |
| Bank overdraft | | - | - | - | - |
| Accrued expenses | | (266,798) | (1,232,733) | (41,700) | (608,415) |
| Administration fees accrued | 7 | (11,095) | (189,527) | (2,786) | (54,968) |
| Amounts payable on repurchase of shares | | (417,132) | - | (262) | - |
| Amounts payable on purchase of securities | | - | (26,350) | - | - |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (695,025) | (1,448,610) | (44,748) | (663,383) |
| Net assets attributable to holders of redeemable participating shares | 13 | 133,540,684 | 854,944,007 | 14,989,685 | 198,210,142 |

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2018

| | Note | Sanlam BIFM Global Fixed Income Fund | Mpile Global Equity Fund | Sanlam Private Wealth Global Balanced Fund | Counterpoint Global Equity Fund |
|--|------|---|-----------------------------|---|------------------------------------|
| | | USD | USD | USD | USD |
| Assets | | | | | |
| Cash and cash equivalents | | - | 23,088 | 22,781,608 | 4,903,484 |
| Accrued income | | - | - | 86,673 | 65,772 |
| Amounts receivable on sale of securities | | - | - | - | - |
| Amounts receivable on sale of shares | | - | - | - | - |
| Financial assets measured at fair value through profit or loss | 4 | 37,778,786 | - | 64,527,111 | 24,847,085 |
| Other debtors | | 34,848 | 1,077 | 72,190 | 2,367 |
| Total assets | | 37,813,634 | 24,165 | 87,467,582 | 29,818,708 |
| Liabilities | | | | | |
| Bank overdraft | | (50,654) | - | - | - |
| Accrued expenses | | (200,683) | (22,721) | (307,809) | (94,101) |
| Administration fees accrued | 7 | (9,175) | (995) | (15,233) | (4,274) |
| Amounts payable on repurchase of shares | | - | (449) | - | - |
| Amounts payable on purchase of securities | | - | - | - | - |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (260,512) | (24,165) | (323,042) | (98,375) |
| Net assets attributable to holders of redeemable participating shares | 13 | 37,553,122 | - | 87,144,540 | 29,720,333 |

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2018

| | Note | Independent Global Flexible Fund | Counterpoint Global Owner Managed Flexible Fund ¹ | ARX Pangaia Global Managed Fund | Excalibur Global Managed Fund |
|--|------|----------------------------------|--|---------------------------------|-------------------------------|
| | | USD | USD | USD | USD |
| Assets | | | | | |
| Cash and cash equivalents | | 20,074 | 3,997,997 | 4,108,543 | 524,864 |
| Accrued income | | 47,364 | 12,537 | 13,068 | - |
| Amounts receivable on sale of securities | | 24,873 | - | 2,246,994 | - |
| Amounts receivable on sale of shares | | - | - | 13,535 | - |
| Financial assets measured at fair value through profit or loss | 4 | 20,898,330 | 6,371,078 | 20,046,300 | 41,672,428 |
| Other debtors | | 14,418 | 9,478 | 11,455 | 19,545 |
| Total assets | | 21,005,059 | 10,391,090 | 26,439,895 | 42,216,837 |
| Liabilities | | | | | |
| Bank overdraft | | - | - | - | - |
| Accrued expenses | | (70,640) | (48,832) | (60,224) | (94,390) |
| Administration fees accrued | 7 | (9,910) | (3,653) | (8,067) | (6,650) |
| Amounts payable on repurchase of shares | | - | - | (869) | - |
| Amounts payable on purchase of securities | | (52,514) | - | - | - |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (133,064) | (52,485) | (69,160) | (101,040) |
| Net assets attributable to holders of redeemable participating shares | 13 | 20,871,995 | 10,338,605 | 26,370,735 | 42,115,797 |

¹Effective from 13 February 2019, the name of this Fund was changed. The previous name of this Fund was Counterpoint Global Balanced Fund.

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2018

| | Note | Northstar Global Flexible Fund | Absa Global Best Blend Fund | Absa Global Access Fund |
|--|------|-----------------------------------|--------------------------------|----------------------------|
| | | USD | USD | USD |
| Assets | | | | |
| Cash and cash equivalents | | 218,364 | 6,665,927 | 1,311,486 |
| Accrued income | | 39,045 | - | - |
| Amounts receivable on sale of securities | | - | - | - |
| Amounts receivable on sale of shares | | - | - | - |
| Financial assets measured at fair value through profit or loss | 4 | 30,825,358 | 177,920,281 | 63,043,316 |
| Other debtors | | 20,581 | 82,193 | 26,005 |
| Total assets | | 31,103,348 | 184,668,401 | 64,380,807 |
| Liabilities | | | | |
| Bank overdraft | | - | - | - |
| Accrued expenses | | (80,813) | (446,476) | (204,609) |
| Administration fees accrued | 7 | (4,885) | (4,452) | (4,523) |
| Amounts payable on repurchase of shares | | (52,500) | - | - |
| Amounts payable on purchase of securities | | (9,554) | - | - |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (147,752) | (450,928) | (209,132) |
| Net assets attributable to holders of redeemable participating shares | 13 | 30,955,596 | 184,217,473 | 64,171,675 |

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

for the six months ended 30 June 2019

| | Six months ended 30 June 2019 USD | Six months ended 30 June 2018 USD |
|--|--|--|
| Operating activities | | |
| Change in net assets attributable to participating shareholders from operations | 221,946,348 | (20,144,744) |
| Capital transactions | | |
| Income equalisation | - | (72,868) |
| Issue of shares during the period | 81,716,172 | 173,262,280 |
| Redemption of shares during the period | (184,749,588) | (258,586,382) |
| Net decrease in net assets attributable to holders of redeemable participating shares from capital transactions | (103,033,416) | (85,396,970) |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period | 118,912,932 | (105,541,714) |
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | 1,735,144,389 | 2,018,064,341 |
| Net assets attributable to holders of redeemable participating shares at the end of the period | 1,854,057,321 | 1,912,522,627 |

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 2019

| | Sanlam Global Balanced Fund | Sanlam Global Equity Fund | Sanlam Global Liquidity Fund | Sanlam BIFM World Equity Fund |
|---|--------------------------------|------------------------------|---------------------------------|----------------------------------|
| | USD | USD | USD | USD |
| Operating activities | | | | |
| Change in net assets attributable to participating shareholders from operations | 15,079,670 | 118,101,799 | 18,140 | 25,365,107 |
| Capital transactions | | | | |
| Issue of shares during the period | 105,968 | 9,435,488 | 956,891 | 21,556,732 |
| Redemption of shares during the period | (6,142,687) | (132,204,041) | (4,029,177) | (13,767,248) |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions | (6,036,719) | (122,768,553) | (3,072,286) | 7,789,484 |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period | 9,042,951 | (4,666,754) | (3,054,146) | 33,154,591 |
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | 133,540,684 | 854,944,007 | 14,989,685 | 198,210,142 |
| Net assets attributable to holders of redeemable participating shares at the end of the period | 142,583,635 | 850,277,253 | 11,935,539 | 231,364,733 |

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS *(CONTINUED)*
for the six months ended 30 June 2019

| | Sanlam BIFM Global Fixed Income Fund | Sanlam Private Wealth Global Balanced Fund | Counterpoint Global Equity Fund | Independent Global Flexible Fund |
|---|---|--|------------------------------------|-------------------------------------|
| | USD | USD | USD | USD |
| Operating activities | | | | |
| Change in net assets attributable to participating shareholders from operations | 2,116,905 | 10,071,051 | 3,022,464 | 3,592,886 |
| Capital transactions | | | | |
| Issue of shares during the period | 20,292,100 | 13,317,175 | 972,954 | 259,059 |
| Redemption of shares during the period | (239,000) | (1,426,344) | (1,257,504) | (2,140,977) |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions | 20,053,100 | 11,890,831 | (284,550) | (1,881,918) |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period | 22,170,005 | 21,961,882 | 2,737,914 | 1,710,968 |
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | 37,553,122 | 87,144,540 | 29,720,333 | 20,871,995 |
| Net assets attributable to holders of redeemable participating shares at the end of the period | 59,723,127 | 109,106,422 | 32,458,247 | 22,582,963 |

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)
for the six months ended 30 June 2019

| | Counterpoint Global Owner Managed Flexible Fund ¹ | ARX Pangaia Global Managed Fund | Excalibur Global Managed Fund | Northstar Global Flexible Fund |
|---|---|------------------------------------|----------------------------------|-----------------------------------|
| | USD | USD | USD | USD |
| Operating activities | | | | |
| Change in net assets attributable to participating shareholders from operations | 669,747 | 1,594,352 | 4,749,810 | 5,004,113 |
| Capital transactions | | | | |
| Issue of shares during the period | 1,207,994 | 2,261,875 | 3,453,637 | 4,196,298 |
| Redemption of shares during the period | (544,261) | (3,267,190) | (2,161,237) | (684,594) |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions | 663,733 | (1,005,315) | 1,292,400 | 3,511,704 |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period | 1,333,480 | 589,037 | 6,042,210 | 8,515,817 |
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | 10,338,605 | 26,370,735 | 42,115,797 | 30,955,596 |
| Net assets attributable to holders of redeemable participating shares at the end of the period | 11,672,085 | 26,959,772 | 48,158,007 | 39,471,413 |

¹Effective from 13 February 2019, the name of this Fund was changed. The previous name of this Fund was Counterpoint Global Balanced Fund.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS *(CONTINUED)*
for the six months ended 30 June 2019

| | Absa Global Best Blend Fund USD | Absa Global Access Fund USD |
|---|---------------------------------------|-----------------------------------|
| Operating activities | | |
| Change in net assets attributable to participating shareholders from operations | <u>24,560,152</u> | <u>8,000,152</u> |
| Capital transactions | | |
| Issue of shares during the period | 2,350,000 | 1,350,001 |
| Redemption of shares during the period | (14,146,058) | (2,739,270) |
| | <u>(11,796,058)</u> | <u>(1,389,269)</u> |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions | | |
| | <u>12,764,094</u> | <u>6,610,883</u> |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period | | |
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | 184,217,473 | 64,171,675 |
| | <u>196,981,567</u> | <u>70,782,558</u> |
| Net assets attributable to holders of redeemable participating shares at the end of the period | | |

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)
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 |
| Operating activities | | | | |
| Change in net assets attributable to participating shareholders from operations | (1,139,058) | (5,059,016) | (400,733) | (7,867,480) |
| Capital transactions | | | | |
| Income equalisation | 255,661 | (184,688) | (75,424) | (448,062) |
| 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) |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions | (6,722,156) | 5,200,681 | 3,919,864 | (72,474,223) |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period | (7,861,214) | 141,665 | 3,519,131 | (80,341,703) |
| 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 |
| Net assets attributable to holders of redeemable participating shares at the end of the period | 158,219,935 | 1,207,441,295 | 19,074,696 | 229,359,110 |

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 |
| Operating activities | | | | |
| Change in net assets attributable to participating shareholders from operations | (822,230) | (1,000,713) | (2,263,769) | 615,789 |
| Capital transactions | | | | |
| Income equalisation | 345,061 | 228,976 | (66,671) | (8,640) |
| 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) |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions | (5,054,891) | (35,690,300) | 7,309,446 | 1,563,793 |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period | (5,877,121) | (36,691,013) | 5,045,677 | 2,179,582 |
| 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 |
| Net assets attributable to holders of redeemable participating shares at the end of the period | 38,685,039 | 361,458 | 91,524,892 | 32,201,641 |

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 Owner Managed Flexible Fund ¹ | ARX Pangaia Global Managed Fund | Excalibur Global Managed Fund |
|---|-------------------------------------|---|------------------------------------|----------------------------------|
| | USD | USD | USD | USD |
| Operating activities | | | | |
| Change in net assets attributable to participating shareholders from operations | (599,653) | (13,435) | (1,064,229) | (581,819) |
| Capital transactions | | | | |
| Income equalisation | (194) | (49,208) | (15,095) | (45,395) |
| 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) |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions | (431,617) | 1,894,910 | 957,807 | 8,196,151 |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period | (1,031,270) | 1,881,475 | (106,422) | 7,614,332 |
| 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 |
| Net assets attributable to holders of redeemable participating shares at the end of the period | 27,016,421 | 9,240,746 | 26,410,634 | 43,425,056 |

¹Effective from 13 February 2019, the name of this Fund was changed. The previous name of this Fund was Counterpoint Global Balanced Fund.

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 |
|---|--|
| Operating activities | |
| Change in net assets attributable to participating shareholders from operations | <u>51,602</u> |
| Capital transactions | |
| Income equalisation | (9,289) |
| Issue of shares during the period | 6,098,163 |
| Redemption of shares during the period | (155,309) |
| | <u>5,933,565</u> |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions | 5,933,565 |
| | <u>5,985,167</u> |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares during the period | 5,985,167 |
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | <u>23,576,537</u> |
| Net assets attributable to holders of redeemable participating shares at the end of the period | <u>29,561,704</u> |

STATEMENT OF CASH FLOWS OF THE COMPANY*for the six months ended 30 June 2019*

| | Six months ended 30 June 2019 | Six months ended 30 June 2018 |
|---|----------------------------------|----------------------------------|
| | USD | USD |
| Cash flows from operating activities | | |
| Purchases of financial assets and settlement of financial liabilities | (548,030,288) | (382,604,729) |
| Proceeds from sale of investments (including realized gains) | 698,270,982 | 456,367,483 |
| Dividends received | 5,199,735 | 5,119,942 |
| Bond interest received | 5,335 | 7,053 |
| Rebates received | 198,766 | 1,132,443 |
| Bank interest received | 395,189 | 180,804 |
| Other income | 225,076 | 141,267 |
| Income from securities lending received | 129,221 | 31,922 |
| Operating expenses paid | (8,323,310) | (9,577,008) |
| | <hr/> | <hr/> |
| Net cash inflow from operating activities | 148,070,706 | 70,799,177 |
| | <hr/> | <hr/> |
| Cash flows from financing activities | | |
| Proceeds from redeemable participating shares issued | 74,879,024 | 173,388,707 |
| Redemption of redeemable participating shares | (177,379,247) | (193,618,842) |
| Income equalization | - | (72,868) |
| | <hr/> | <hr/> |
| Net cash used in financing activities | (102,500,223) | (20,303,003) |
| | <hr/> | <hr/> |
| Net increase/(decrease) in cash and cash equivalents | 45,570,483 | 50,496,174 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the beginning of the period | 51,640,318 | 49,220,490 |
| Exchange (losses)/gains on cash and cash equivalents | (23,925) | (103,088) |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the period | 97,186,876 | 99,613,576 |
| | <hr/> <hr/> | <hr/> <hr/> |

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 2019

| | Sanlam Global Balanced Fund | Sanlam Global Equity Fund | Sanlam Global Liquidity Fund | Sanlam BIFM World Equity Fund |
|---|--------------------------------|------------------------------|---------------------------------|----------------------------------|
| | USD | USD | USD | USD |
| Cash flows from operating activities | | | | |
| Purchases of financial assets and settlement of financial liabilities | (31,199,165) | (309,555,983) | - | (59,252,354) |
| Proceeds from sale of investments (including realized gains) | 41,199,160 | 462,136,897 | 3,101,961 | 54,609,688 |
| Dividends received | - | 1,040,788 | - | 1,885,368 |
| Bond interest received | - | - | - | - |
| Rebates received | - | - | - | - |
| Bank interest received | 6,630 | 63,999 | 349 | 23,292 |
| Other income | 11,274 | 155,285 | - | 38,942 |
| Income from securities lending received | - | 129,221 | - | - |
| Operating expenses paid | (487,624) | (2,990,804) | (41,054) | (1,274,879) |
| Net cash inflow/(outflow) from operating activities | 9,530,275 | 150,979,403 | 3,061,256 | (3,969,943) |
| Cash flows from financing activities | | | | |
| Proceeds from redeemable participating shares issued | 97,626 | 9,435,488 | 950,457 | 21,556,732 |
| Redemption of redeemable participating shares | (6,559,727) | (124,975,141) | (4,028,740) | (13,767,248) |
| Net cash provided by/(used in) financing activities | (6,462,101) | (115,539,653) | (3,078,283) | 7,789,484 |
| Net increase/(decrease) in cash and cash equivalents | 3,068,174 | 35,439,750 | (17,027) | 3,819,541 |
| Cash and cash equivalents at the beginning of the period | 762,301 | 4,681,512 | 245,115 | 1,469,697 |
| Exchange gains/(losses) on cash and cash equivalents | (305) | 3,023 | 3,649 | 8,426 |
| Cash and cash equivalents at the end of the period | 3,830,170 | 40,124,285 | 231,737 | 5,297,664 |

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2019

| | Sanlam BIFM Global Fixed Income Fund | Sanlam Private Wealth Global Balanced Fund ¹ | Counterpoint Global Equity Fund | Independent Global Flexible Fund |
|---|---|--|------------------------------------|-------------------------------------|
| | USD | USD | USD | USD |
| Cash flows from operating activities | | | | |
| Purchases of financial assets and settlement of financial liabilities | (18,183,711) | (11,740,125) | (14,582,132) | (2,622,839) |
| Proceeds from sale of investments (including realized gains) | 200,000 | 9,797,437 | 15,280,278 | 4,671,974 |
| Dividends received | - | 686,233 | 423,560 | 220,972 |
| Bond interest received | - | - | - | - |
| Rebates received | - | - | - | - |
| Bank interest received | 2,182 | 162,013 | 38,818 | 1,163 |
| Other income | 18,802 | 35 | - | - |
| Income from securities lending received | - | - | - | - |
| Operating expenses paid | (341,498) | (734,579) | (224,067) | (114,938) |
| Net cash inflow/(outflow) from operating activities | (18,304,225) | (1,828,986) | 936,457 | 2,156,332 |
| Cash flows from financing activities | | | | |
| Proceeds from redeemable participating shares issued | 20,292,100 | 6,496,375 | 972,954 | 259,059 |
| Redemption of redeemable participating shares | 24,370 | (1,084,377) | (1,252,297) | (2,140,977) |
| Net cash provided by/(used in) financing activities | 20,316,470 | 5,411,998 | (279,343) | (1,881,918) |
| Net increase/(decrease) in cash and cash equivalents | 2,012,245 | 3,583,012 | 657,114 | 274,414 |
| Cash and cash equivalents at the beginning of the period | (50,654) | 22,781,608 | 4,903,484 | 20,074 |
| Exchange gains/(losses) on cash and cash equivalents | - | (13,174) | (8,174) | (988) |
| Cash and cash equivalents at the end of the period | 1,961,591 | 26,351,446 | 5,552,424 | 293,500 |

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2019

| | Counterpoint Global Owner Managed Flexible Fund ¹ USD | ARX Pangaia Global Managed Fund USD | Excalibur Global Managed Fund USD | Northstar Global Flexible Fund USD |
|---|--|---|---|--|
| Cash flows from operating activities | | | | |
| Purchases of financial assets and settlement of financial liabilities | (7,697,550) | (3,653,365) | (1,713,213) | (12,745,747) |
| Proceeds from sale of investments (including realized gains) | 6,865,604 | 4,083,427 | 906,444 | 11,219,732 |
| Dividends received | 98,513 | 104,333 | - | 305,245 |
| Bond interest received | - | 5,335 | - | - |
| Rebates received | - | - | - | - |
| Bank interest received | 33,435 | 3,327 | 4,973 | 13,781 |
| Other income | 273 | 465 | - | - |
| Income from securities lending received | - | - | - | - |
| Operating expenses paid | (85,972) | (93,550) | (138,217) | (175,768) |
| Net cash inflow/(outflow) from operating activities | (785,697) | 449,972 | (940,013) | (1,382,757) |
| Cash flows from financing activities | | | | |
| Proceeds from redeemable participating shares issued | 1,207,994 | 2,275,411 | 3,438,529 | 4,196,298 |
| Redemption of redeemable participating shares | (544,261) | (3,267,190) | (2,161,237) | (737,094) |
| Net cash provided by/(used in) financing activities | 663,733 | (991,779) | 1,277,292 | 3,459,204 |
| Net increase/(decrease) in cash and cash equivalents | (121,964) | (541,807) | 337,279 | 2,076,447 |
| Cash and cash equivalents at the beginning of the period | 3,997,997 | 4,108,543 | 524,864 | 218,364 |
| Exchange gains/(losses) on cash and cash equivalents | (3,604) | (22,513) | (799) | 10,534 |
| Cash and cash equivalents at the end of the period | 3,872,429 | 3,544,223 | 861,344 | 2,305,345 |

¹Effective from 13 February 2019, the name of this Fund was changed. The previous name of this Fund was Counterpoint Global Balance Fund.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2019

| | Absa Global Best Blend Fund USD | Absa Global Access Fund USD |
|---|---------------------------------------|-----------------------------------|
| Cash flows from operating activities | | |
| Purchases of financial assets and settlement of financial liabilities | (5,434,724) | (69,649,380) |
| Proceeds from sale of investments (including realized gains) | 12,949,000 | 71,249,380 |
| Dividends received | 434,723 | - |
| Bond interest received | - | - |
| Rebates received | 198,766 | - |
| Bank interest received | 30,417 | 10,810 |
| Other income | - | - |
| Income from securities lending received | - | - |
| Operating expenses paid | (1,123,147) | (497,213) |
| | <hr/> | <hr/> |
| Net cash inflow/(outflow) from operating activities | 7,055,035 | 1,113,597 |
| | <hr/> | <hr/> |
| Cash flows from financing activities | | |
| Proceeds from redeemable participating shares issued | 2,350,000 | 1,350,001 |
| Redemption of redeemable participating shares | (14,146,058) | (2,739,270) |
| | <hr/> | <hr/> |
| Net cash provided by/(used in) financing activities | (11,796,058) | (1,389,269) |
| | <hr/> | <hr/> |
| Net increase/(decrease) in cash and cash equivalents | (4,741,023) | (275,672) |
| Cash and cash equivalents at the beginning of the period | 6,665,927 | 1,311,486 |
| Exchange gains/(losses) on cash and cash equivalents | - | - |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the period | 1,924,904 | 1,035,814 |
| | <hr/> | <hr/> |

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

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 |
| Cash flows from operating activities | | | | |
| 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) |
| Net cash inflow/(outflow) from operating activities | 7,304,491 | (18,940,340) | (3,893,633) | 71,560,303 |
| Cash flows from financing activities | | | | |
| 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) |
| Net cash provided by/(used in) financing activities | (6,760,846) | 48,398,221 | 3,933,089 | (71,949,963) |
| Net increase/(decrease) in cash and cash equivalents | 543,645 | 29,457,881 | 39,456 | (389,660) |
| 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 |
| Cash and cash equivalents at the end of the period | 902,970 | 33,967,857 | 417,057 | 1,646,480 |

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 |
| Cash flows from operating activities | | | | |
| 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) |
| Net cash inflow/(outflow) from operating activities | 4,999,822 | 35,692,549 | (9,668,850) | 759,758 |
| Cash flows from financing activities | | | | |
| 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) |
| Net cash provided by/(used in) financing activities | (5,054,889) | (14,843,176) | 6,931,519 | 1,572,557 |
| Net increase/(decrease) in cash and cash equivalents | (55,067) | 20,849,373 | (2,737,331) | 2,332,315 |
| 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) |
| Cash and cash equivalents at the end of the period | 121,216 | 20,847,383 | 25,099,626 | 5,033,611 |

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2018

| | Independent Global Flexible Fund | Counterpoint Global Owner Managed Flexible Fund ¹ | ARX Pangaia Global Managed Fund | Excalibur Global Managed Fund |
|---|-------------------------------------|--|------------------------------------|----------------------------------|
| | USD | USD | USD | USD |
| Cash flows from operating activities | | | | |
| 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 realized 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 | - |
| Rebates received | 409 | 11,693 | (782) | 4,340 |
| Bank interest received | - | - | - | - |
| Other income | 549 | - | - | - |
| Income from securities lending received | - | - | - | 3,861 |
| Operating expenses paid | (150,885) | (60,340) | (89,873) | (142,317) |
| Net cash inflow/(outflow) from operating activities | (1,639,105) | (53,046) | (131,139) | (8,276,243) |
| Cash flows from financing activities | | | | |
| 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) |
| Net cash provided by/(used in) financing activities | 508,636 | 1,894,910 | 957,675 | 8,196,151 |
| Net increase/(decrease) in cash and cash equivalents | (1,130,469) | 1,841,864 | 826,536 | (80,092) |
| Cash and cash equivalents at the beginning 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) |
| Cash and cash equivalents at the end of the period | 771,662 | 3,952,787 | 4,618,185 | 306,761 |

¹Effective from 13 February 2019, the name of this Fund was changed. The previous name of this Fund was Counterpoint Global Balanced Fund.

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 realized gains) | 10,927,156 |
| Dividends received | 196,376 |
| Bond interest received | - |
| Rebates received | (314) |
| Bank interest received | - |
| Other income | - |
| Income from securities lending 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 beginning of the period/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 |

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BALANCED FUND

as at 30 June 2019

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|---|--------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Exchange Traded Funds - 5.35% | | | |
| 75,000 | iShares Core MSCI Japan | 3,031,500 | 2.13% |
| 3,200 | iShares Core MSCI Pacific X-JP | 501,056 | 0.35% |
| 95,000 | iShares Edge MSCI World Momentum Factor | 4,092,600 | 2.87% |
| Total Exchange Traded Funds | | 7,625,156 | 5.35% |
| Collective Investment Schemes - 94.57% | | | |
| 338,683 | Sanlam Multi Strategy Fund | 4,299,077 | 3.01% |
| 6,358,782 | Sanlam Centre American Select Equity Fund | 8,517,588 | 5.97% |
| 630,942 | Sanlam Global Value Fund | 11,427,740 | 8.01% |
| 615,504 | Sanlam US Dividend Fund | 9,475,995 | 6.65% |
| 26,114,858 | Sanlam Global Bond Fund | 40,935,039 | 28.71% |
| 1,543,068 | Sanlam Global Property Fund | 2,833,845 | 1.99% |
| 285,324 | Sanlam Japan Equity Fund | 326,068 | 0.23% |
| 1,415,538 | Satrix Europe (Ex-UK) Equity Tracker Fund | 1,918,903 | 1.35% |
| 3,490,836 | Sanlam World Equity Fund | 8,648,897 | 6.07% |
| 17,171,122 | Satrix World Equity Tracker Fund | 44,354,727 | 31.11% |
| 1,136,089 | Satrix North America Equity Tracker Fund | 2,099,833 | 1.47% |
| Total Collective Investment Schemes | | 134,837,712 | 94.57% |
| Total financial assets at fair value through profit or loss | | 142,462,868 | 99.92% |
| Cash and cash equivalents | | 3,830,170 | 2.69% |
| Other net assets and liabilities | | (3,709,403) | (2.61)% |
| Net assets attributable to holders of redeemable participating shares | | 142,583,635 | 100.00% |

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND

as at 30 June 2019

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|---|--------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Exchange Traded Funds - 7.87% | | | |
| 575,000 | iShares Core MSCI Japan | 23,241,500 | 2.73% |
| 28,800 | iShares Core MSCI Pacific X-JP | 4,509,504 | 0.53% |
| 910,000 | iShares Edge MSCI World Momentum | 39,202,800 | 4.61% |
| Total Exchange Traded Funds | | 66,953,804 | 7.87% |
| Collective Investment Schemes - 91.63% | | | |
| 11,240,323 | Sanlam Global High Quality Institutional | 9,647,686 | 1.13% |
| 5,969,735 | Sanlam Global Value Fund | 108,125,036 | 12.72% |
| 1,181,593 | Satrix North American Equity Tracker Fund | 2,183,938 | 0.26% |
| 12,761,282 | Satrix Europe (Ex-UK) Equity Tracker Fund | 17,299,195 | 2.03% |
| 2,639,280 | Sanlam Japan Equity Fund | 3,016,169 | 0.36% |
| 168,010,424 | Satrix World Equity Tracker Fund | 433,987,727 | 51.04% |
| 5,848,302 | Sanlam US Dividend Fund | 90,037,531 | 10.59% |
| 60,404,356 | Sanlam Centre American Select Equity Fund | 80,911,635 | 9.52% |
| 13,669,037 | Sanlam World Equity Fund | 33,866,406 | 3.98% |
| Total Collective Investment Schemes | | 779,075,323 | 91.63% |
| Total financial assets at fair value through profit or loss | | 846,029,127 | 99.50% |
| Cash and cash equivalents | | 40,124,285 | 4.72% |
| Other net assets and liabilities | | (35,876,159) | (4.22)% |
| Net assets attributable to holders of redeemable participating shares | | 850,277,253 | 100.00% |

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL LIQUIDITY FUND
as at 30 June 2019

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|---------------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Collective Investment Schemes - 98.33% | | | |
| 47,116 | Institutional Euro Liquidity Fund | 5,361,034 | 44.91% |
| 12,605 | Institutional Sterling Liquidity Fund | 1,675,699 | 14.04% |
| 44,456 | Institutional US Liquidity Fund | 4,699,990 | 39.38% |
| Total Collective Investment Schemes | | 11,736,723 | 98.33% |
| Total financial assets at fair value through profit or loss | | 11,736,723 | 98.33% |
| Cash and cash equivalents | | 231,737 | 1.94% |
| Other net assets and liabilities | | (32,921) | (0.27)% |
| Net assets attributable to holders of redeemable participating shares | | 11,935,539 | 100.00% |

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

as at 30 June 2019

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|--------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities - 25.62% | | | |
| Canada - 0.57% | | | |
| 27,800 | Husky Energy Inc | 264,012 | 0.11% |
| 43,800 | Wheaton Precious Metals | 1,061,524 | 0.46% |
| Total Canada | | 1,325,536 | 0.57% |
| Cayman Islands - 0.76% | | | |
| 5,240 | Baidu Inc | 614,966 | 0.27% |
| 115,500 | Ck Hutchison Holdings Ltd | 1,138,368 | 0.49% |
| Total Cayman Islands | | 1,753,334 | 0.76% |
| China - 0.37% | | | |
| 1,682,681 | China Telecom Corp Ltd-H | 846,456 | 0.37% |
| Total China | | 846,456 | 0.37% |
| Denmark - 0.72% | | | |
| 536 | Ap Moller-Maersk A/S-B | 665,870 | 0.29% |
| 1,063 | Drilling Co Of 1972/The | 82,717 | 0.04% |
| 10,494 | Vestas Wind Systems A/S | 907,858 | 0.39% |
| Total Denmark | | 1,656,445 | 0.72% |
| France - 2.74% | | | |
| 26,720 | Bnp Paribas | 1,270,856 | 0.55% |
| 14,915 | Compagnie De Saint Gobain | 582,168 | 0.25% |
| 25,192 | Credit Agricole SA | 302,522 | 0.13% |
| 4,345 | Michelin (Cgde) | 551,959 | 0.24% |
| 11,962 | Sanofi | 1,034,071 | 0.45% |
| 22,492 | Total Sa | 1,262,124 | 0.55% |
| 54,445 | Veolia Environnement | 1,328,082 | 0.57% |
| Total France | | 6,331,782 | 2.74% |
| Germany - 2.31% | | | |
| 10,865 | Bayer Ag-Reg | 754,014 | 0.32% |
| 69,580 | Deutsche Telekom Ag-Reg | 1,205,364 | 0.52% |
| 97,585 | E.On Se | 1,061,401 | 0.46% |
| 6,388 | Fresenius Medical Care Ag & Co | 502,242 | 0.22% |
| 8,565 | Merck Kgaa | 896,961 | 0.39% |
| 7,820 | Siemens Ag-Reg | 931,507 | 0.40% |
| Total Germany | | 5,351,489 | 2.31% |
| Hong Kong - 0.34% | | | |
| 85,148 | China Mobile Ltd | 775,460 | 0.34% |
| Total Hong Kong | | 775,460 | 0.34% |

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND (CONTINUED)
as at 30 June 2019

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| <i>Equities - 25.62% (continued)</i> | | | |
| Ireland - 1.21% | | | |
| 7,410 | Allergan Plc | 1,240,656 | 0.53% |
| 113,865 | Bank Of Ireland Group Pl | 595,961 | 0.26% |
| 29,746 | Crh Plc | 971,867 | 0.42% |
| Total Ireland | | 2,808,484 | 1.21% |
| Isreal - 0.22% | | | |
| 55,390 | Teva Pharmaceutical-Sp Adr | 511,250 | 0.22% |
| Total Isreal | | 511,250 | 0.22% |
| Italy - 0.50% | | | |
| 70,140 | Eni Spa | 1,166,661 | 0.50% |
| Total Italy | | 1,166,661 | 0.50% |
| Japan - 2.66% | | | |
| 48,900 | Kirin Holdings Co Ltd | 1,054,568 | 0.46% |
| 48,500 | Mitsui Fudosan Co Ltd | 1,176,037 | 0.51% |
| 61,900 | Panasonic Corp | 515,699 | 0.22% |
| 27,400 | Seven & I Holdings Co Lt | 927,744 | 0.40% |
| 22,400 | Sumitomo Metal Mining Co Ltd | 669,256 | 0.29% |
| 25,600 | Sumitomo Mitsui Financial | 904,340 | 0.39% |
| 25,681 | Takeda Pharmaceutical Co | 911,254 | 0.39% |
| Total Japan | | 6,158,898 | 2.66% |
| Luxembourg - 0.44% | | | |
| 24,430 | Ses Fdr | 382,537 | 0.17% |
| 48,020 | Tenaris Sa | 629,427 | 0.27% |
| Total Luxembourg | | 1,011,964 | 0.44% |
| Netherlands - 0.96% | | | |
| 92,848 | Ing Groep Nv | 1,078,077 | 0.47% |
| 3,000 | Lyondellbasell Indu-CI A | 258,390 | 0.11% |
| 9,100 | Nxp Semiconductors Nv | 888,251 | 0.38% |
| Total Netherlands | | 2,224,718 | 0.96% |
| Norway - 0.27% | | | |
| 12,654 | Yara International Asa | 614,144 | 0.27% |
| Total Norway | | 614,144 | 0.27% |
| Singapore - 0.39% | | | |
| 349,447 | Singapore Telecommunication | 903,998 | 0.39% |
| Total Singapore | | 903,998 | 0.39% |

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND (CONTINUED)
as at 30 June 2019

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Equities - 25.62% (continued) | | | |
| South Korea - 0.86% | | | |
| 17,545 | Kb Financial Group Inc | 696,695 | 0.30% |
| 31,929 | Samsung Electronics Co Ltd | 1,299,669 | 0.56% |
| Total South Korea | | 1,996,364 | 0.86% |
| Switzerland - 0.87% | | | |
| 1,261 | Alcon Inc | 77,962 | 0.03% |
| 6,587 | Novartis Ag-Reg | 602,626 | 0.26% |
| 4,718 | Roche Holding Ag-Genusschein | 1,329,024 | 0.58% |
| Total Switzerland | | 2,009,612 | 0.87% |
| Taiwan - 0.28% | | | |
| 16,300 | Taiwan Semiconductor-Sp Adr | 638,471 | 0.28% |
| Total Taiwan | | 638,471 | 0.28% |
| United Kingdom - 3.39% | | | |
| 196,436 | Bae Systems Plc | 1,238,520 | 0.53% |
| 155,727 | Barclays Plc | 296,894 | 0.13% |
| 189,203 | Bp Plc | 1,321,022 | 0.57% |
| 63,426 | Hsbc Holdings Plc | 526,081 | 0.23% |
| 201,840 | Kingfisher Plc | 552,039 | 0.24% |
| 39,134 | Royal Dutch Shell Plc-A | 1,281,255 | 0.55% |
| 152,833 | Standard Chartered Plc | 1,389,194 | 0.60% |
| 759,576 | Vodafone Group Plc | 1,250,152 | 0.54% |
| Total United Kingdom | | 7,855,157 | 3.39% |
| United States - 5.76% | | | |
| 3,171 | Amgen Inc | 584,352 | 0.25% |
| 13,550 | Apache Corp | 392,544 | 0.17% |
| 10,488 | Capital One Financial Corp | 951,681 | 0.41% |
| 19,490 | Citigroup Inc | 1,364,885 | 0.59% |
| 25,220 | Comcast Corp -Class A | 1,066,302 | 0.46% |
| 27,400 | Commscope Holding Co Inc | 431,002 | 0.19% |
| 16,550 | Exxon Mobil Corporation | 1,268,226 | 0.55% |
| 10,691 | Gilead Sciences Inc | 722,284 | 0.31% |
| 37,900 | Kroger Co | 822,809 | 0.35% |
| 23,120 | Oracle Corp | 1,317,146 | 0.57% |
| 9,480 | United Parcel Service-CI B | 979,000 | 0.42% |
| 21,350 | Verizon Communications Inc | 1,219,725 | 0.53% |
| 12,100 | Walgreens Boots Alliance Inc | 661,507 | 0.29% |

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND (CONTINUED)
as at 30 June 2019

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|---|--------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Equities - 25.62% (continued) | | | |
| United States - 5.76% (continued) | | | |
| 32,700 | Wells Fargo & Co | 1,547,364 | 0.67% |
| Total United States | | 13,328,827 | 5.76% |
| Total Equities | | 59,269,050 | 25.62% |
| Collective Investment Schemes - 73.71% | | | |
| 18,391,724 | Sanlam World Equity Fund | 40,763,418 | 17.62% |
| 12,360,742 | Denker Global Emerging Market Fund | 13,777,283 | 5.95% |
| 1,641,215 | Schroder International Selection Fund – Global Equity | 57,842,148 | 25.00% |
| 2,378,723 | Aberdeen Global - World Equity Fund | 58,163,097 | 25.14% |
| Total Collective Investment Schemes | | 170,545,946 | 73.71% |
| Total financial assets at fair value through profit or loss | | 229,814,996 | 99.33% |
| Cash and cash equivalents | | 5,297,664 | 2.29% |
| Other net assets and liabilities | | (3,747,927) | (1.62)% |
| Net assets attributable to holders of redeemable participating shares | | 231,364,733 | 100.00% |

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM GLOBAL FIXED INCOME FUND
as at 30 June 2019

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|---|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Collective Investment Schemes - 97.49% | | | |
| 1,144,453 | PIMCO Funds Global Investors Series Plc | 17,441,467 | 29.20% |
| 28,210,419 | Sanlam Global Bond Fund | 40,783,802 | 68.29% |
| Total Collective Investment Schemes | | 58,225,269 | 97.49% |
| Total financial assets at fair value through profit or loss | | 58,225,269 | 97.49% |
| Cash and cash equivalents | | 1,961,591 | 3.28% |
| Other net assets and liabilities | | (463,733) | (0.77)% |
| Net assets attributable to holders of redeemable participating shares | | 59,723,127 | 100.00% |

PORTFOLIO OF INVESTMENTS OF SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND
as at 30 June 2019

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|--------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities - 55.60% | | | |
| Cayman Island - 2.26% | | | |
| 54,600 | Tencent Holdings Ltd | 2,464,251 | 2.26% |
| Total Cayman Island | | 2,464,251 | 2.26% |
| France - 1.71% | | | |
| 22,000 | Danone | 1,866,493 | 1.71% |
| Total France | | 1,866,493 | 1.71% |
| Germany - 4.47% | | | |
| 35,500 | Bayer Ag-Reg | 2,463,646 | 2.26% |
| 30,750 | Fresenius Medical Care Ag & Co | 2,417,650 | 2.21% |
| Total Germany | | 4,881,296 | 4.47% |
| Ireland - 5.96% | | | |
| 19,350 | Allergan Plc | 3,239,771 | 2.97% |
| 33,450 | Medtronic Plc | 3,257,695 | 2.99% |
| Total Ireland | | 6,497,466 | 5.96% |
| South Korea - 1.90% | | | |
| 2,040 | Samsung Electr-Gdr Reg S | 2,074,680 | 1.90% |
| Total South Korea | | 2,074,680 | 1.90% |
| Switzerland - 1.94% | | | |
| 7,530 | Roche Holding Ag-Genusschein | 2,121,143 | 1.94% |
| Total Switzerland | | 2,121,143 | 1.94% |
| United Kingdom - 10.83% | | | |
| 48,679 | British American Tobacco | 1,703,109 | 1.56% |
| 31,987 | Diageo Plc | 1,377,622 | 1.26% |
| 40,165 | Imperial Brands Plc | 944,047 | 0.87% |
| 20,150 | Intercontinental Hotels Group | 1,326,354 | 1.22% |
| 29,190 | Reckitt Benckiser Group | 2,308,508 | 2.12% |
| 245,100 | Sage Group Plc/The | 2,502,997 | 2.29% |
| 26,505 | Unilever Plc | 1,651,057 | 1.51% |
| Total United Kingdom | | 11,813,694 | 10.83% |

PORTFOLIO OF INVESTMENTS OF SANLAM PRIVATE WEALTH GLOBAL BALANCED FUND (CONTINUED)
as at 30 June 2019

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|-----------------------------|--------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Equities - 55.60% (continued) | | | |
| United States - 26.53% | | | |
| 1,100 | Alphabet Inc-Cl A | 1,191,080 | 1.09% |
| 1,376 | Alphabet Inc-Cl C | 1,487,332 | 1.36% |
| 18,300 | Altria Group Inc | 866,505 | 0.80% |
| 10,425 | American Express Co | 1,286,862 | 1.18% |
| 1,445 | Booking Holdings Inc | 2,708,956 | 2.48% |
| 19,800 | Cognizant Tech Solutions-A | 1,255,122 | 1.15% |
| 16,800 | Facebook Inc-Class A | 3,242,400 | 2.97% |
| 15,850 | Johnson & Johnson | 2,207,588 | 2.02% |
| 16,700 | Microsoft Corp | 2,237,132 | 2.05% |
| 47,000 | Oracle Corp | 2,677,590 | 2.45% |
| 17,784 | Pepsico Inc | 2,332,016 | 2.14% |
| 12,500 | Philip Morris International | 981,625 | 0.90% |
| 100,500 | Sabre Corp | 2,231,100 | 2.05% |
| 11,800 | Visa Inc-Class A Shares | 2,047,890 | 1.88% |
| 16,000 | Yum China Holdings Inc | 739,200 | 0.68% |
| 13,100 | Yum! Brands Inc | 1,449,777 | 1.33% |
| Total United States | | 28,942,175 | 26.53% |
| Total Equities | | 60,661,198 | 55.60% |
| Collective Investment Schemes - 14.50% | | | |
| 49,264 | Orbis Optimal Sa Fund | 701,525 | 0.64% |
| 6,714,599 | Sanlam Strategic Bond Fund | 10,102,785 | 9.26% |
| 456,761 | Sanlam Multi-Strategy Fund | 5,018,752 | 4.60% |
| Total Collective Investment Schemes | | 15,823,062 | 14.50% |
| Total financial assets at fair value through profit or loss | | 76,484,260 | 70.10% |
| Cash and cash equivalents ¹ | | 26,351,446 | 24.15% |
| Other net assets and liabilities | | 6,270,716 | 5.75% |
| Net assets attributable to holders of redeemable participating shares | | 109,106,422 | 100.00% |

¹The cash balances include overnight deposits transferred through the Depository's sweep account in the amount of EUR 2,703,615 held with Banco Santander, GBP 1,566,125 held with BBVA, USD 18,359,559 held with Citibank and USD 2,892,540 held with JPM Chase.

PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL EQUITY FUND
as at 30 June 2019

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities - 81.34% | | | |
| Bermuda - 2.67% | | | |
| 13,198 | Stolt-Nielsen Ltd | 163,787 | 0.51% |
| 687 | White Mountains Insurance Gp | 701,743 | 2.16% |
| Total Bermuda | | 865,530 | 2.67% |
| Canada - 8.41% | | | |
| 17,393 | Brookfield Asset Manage-CI A | 831,038 | 2.56% |
| 57,203 | Fairfax Africa Holdings Corp | 465,633 | 1.44% |
| 1,320 | Fairfax Financial Hldgs Ltd | 646,430 | 1.99% |
| 56,886 | Fairfax India Ho-Sub Vtg Shs | 722,452 | 2.23% |
| 5,369 | Lions Gate Entertainment-B | 62,334 | 0.19% |
| Total Canada | | 2,727,887 | 8.41% |
| Cayman Islands - 2.05% | | | |
| 54,167 | Greenlight Capital Re Ltd-A | 459,878 | 1.42% |
| 1,648 | Pinduoduo Inc-Adr | 33,998 | 0.10% |
| 3,770 | Tencent Holdings Ltd-Uns Adr | 170,630 | 0.53% |
| Total Cayman Islands | | 664,506 | 2.05% |
| Denmark - 1.20% | | | |
| 37,656 | APMoller-Maersk-B-UnspAdr | 231,584 | 0.71% |
| 3,086 | Novo-Nordisk A/S-Spons Adr | 157,510 | 0.49% |
| Total Denmark | | 389,094 | 1.20% |
| France - 2.24% | | | |
| 59,060 | Bollore | 261,542 | 0.80% |
| 5,593 | L'Oreal-Unsponsored Adr | 318,186 | 0.98% |
| 3,522 | Tff Group | 148,401 | 0.46% |
| Total France | | 728,129 | 2.24% |
| Japan - 1.26% | | | |
| 37,258 | Japan Tobacco Inc-Unspon Adr | 409,465 | 1.26% |
| Total Japan | | 409,465 | 1.26% |
| Marshall Island - 0.90% | | | |
| 29,833 | Seaspan Corp | 292,662 | 0.90% |
| Total Marshall Island | | 292,662 | 0.90% |
| Netherlands - 2.21% | | | |
| 3,944 | Exor Nv | 276,672 | 0.85% |
| 19,041 | Fiat Chrysler Automobiles Nv | 263,147 | 0.81% |

PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL EQUITY FUND

(CONTINUED)

as at 30 June 2019

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|--------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Equities - 81.34% (continued) | | | |
| Netherlands - 2.21% (continued) | | | |
| 2,945 | Unilever N V -Ny Shares | 178,820 | 0.55% |
| Total Netherlands | | 718,639 | 2.21% |
| Norway - 0.40% | | | |
| 6,506 | Equinor Asa-Spon Adr | 128,689 | 0.40% |
| Total Norway | | 128,689 | 0.40% |
| Russia - 0.53% | | | |
| 5,514 | Gazprom Neft-Sponsored Adr | 171,265 | 0.53% |
| Total Russia | | 171,265 | 0.53% |
| Switzerland - 1.22% | | | |
| 2,059 | Nestle Sa-Spons Adr | 212,901 | 0.65% |
| 28,727 | Transocean Ltd | 184,140 | 0.57% |
| Total Switzerland | | 397,041 | 1.22% |
| United Kingdom - 3.48% | | | |
| 17,949 | British American Tob-Sp Adr | 625,882 | 1.93% |
| 948 | Diageo Plc-Sponsored Adr | 163,359 | 0.50% |
| 14,449 | Imperial Brands Plc-Spon Adr | 339,985 | 1.05% |
| Total United Kingdom | | 1,129,226 | 3.48% |
| United States – 55.21% | | | |
| 15,493 | Altria Group Inc | 733,593 | 2.26% |
| 172 | Amazon.Com Inc | 325,704 | 1.00% |
| 758 | Amc Networks Inc-A | 41,303 | 0.13% |
| 8,161 | Associated Capital Group | 305,221 | 0.94% |
| 2,962 | Bank Of America Corp | 85,898 | 0.26% |
| 3,449 | Berkshire Hathaway Inc-CI B | 735,223 | 2.27% |
| 2,861 | Brown-Forman Corp-Class B | 158,585 | 0.49% |
| 4,904 | Cal-Maine Foods Inc | 204,595 | 0.63% |
| 995 | Cbre Group Inc - A | 51,043 | 0.16% |
| 1,122 | Charter Communications Inc - A | 443,392 | 1.37% |
| 194 | Clorox Company | 29,703 | 0.09% |
| 26,318 | Conduent Inc | 252,390 | 0.78% |
| 8,045 | Cvr Energy Inc | 402,169 | 1.24% |
| 1,798 | Discovery Communications Inc | 55,199 | 0.17% |
| 10,225 | Equity Commonwealth | 332,517 | 1.02% |
| 2,102 | Equity Lifestyle Properties | 255,057 | 0.79% |
| 3,553 | Facebook Inc-Class A | 685,729 | 2.11% |

PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL EQUITY FUND

(CONTINUED)

as at 30 June 2019

| Nominal | Security | Fair Value USD | % of Net Assets |
|---|------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss <i>(continued)</i> | | | |
| Equities - 81.34% <i>(continued)</i> | | | |
| United States – 55.21% <i>(continued)</i> | | | |
| 925 | Fedex Corp | 151,876 | 0.47% |
| 18,908 | Fox Corp - Class A | 692,789 | 2.13% |
| 28,299 | Frmo Corp | 220,732 | 0.68% |
| 6,052 | Gci Liberty Inc - Class A | 371,956 | 1.15% |
| 508 | Goldman Sachs Group Inc | 103,937 | 0.32% |
| 5,271 | Icahn Enterprises Lp | 381,673 | 1.18% |
| 15,785 | Jbg Smith Properties | 620,982 | 1.91% |
| 8,959 | Jefferies Financial Group In | 172,282 | 0.53% |
| 324 | Jones Lang Lasalle Inc | 45,584 | 0.14% |
| 802 | Jpmorgan Chase & Co | 89,664 | 0.28% |
| 16,373 | Kennedy-Wilson Holdings Inc | 336,793 | 1.04% |
| 13,371 | Kkr & Co Inc -A | 337,885 | 1.04% |
| 1,556 | L Brands Inc | 40,612 | 0.12% |
| 8,886 | Liberty Media Corp-Liberty-A | 318,652 | 0.98% |
| 12,580 | Loews Corp | 687,749 | 2.12% |
| 30,229 | Macy'S Inc | 648,714 | 2.00% |
| 1,958 | Madison Square Garden Co- A | 548,122 | 1.69% |
| 126 | Markel Corp | 137,290 | 0.42% |
| 312 | Mastercard Inc - A | 82,533 | 0.25% |
| 921 | Moody'S Corp | 179,880 | 0.55% |
| 1,426 | Morningstar Inc | 206,257 | 0.64% |
| 14,659 | Msg Networks Inc- A | 304,028 | 0.94% |
| 12,350 | Newell Brands Inc | 190,437 | 0.59% |
| 24,564 | Newmont Mining Corp | 944,977 | 2.91% |
| 20,131 | Nordstrom Inc | 641,374 | 1.98% |
| 7,188 | Oaktree Capital Group Llc | 356,093 | 1.10% |
| 3,281 | Occidental Petroleum Corp | 164,969 | 0.51% |
| 5,253 | Park Hotels & Resorts Inc | 144,773 | 0.45% |
| 1,172 | Paypal Holdings Inc | 134,147 | 0.41% |
| 7,087 | Philip Morris International | 556,542 | 1.71% |
| 1,304 | Procter & Gamble Co/The | 142,984 | 0.44% |
| 10,534 | Royce Micro-Cap Trust Inc | 86,590 | 0.27% |
| 6,409 | Royce Value Trust | 89,213 | 0.27% |
| 788 | S&P Global Inc | 179,498 | 0.55% |
| 3,957 | Simon Property Group Inc | 632,170 | 1.95% |
| 869 | Starbucks Corp | 72,848 | 0.22% |
| 305 | Verisign Inc | 63,794 | 0.20% |
| 22,010 | Viacom Inc-Class B | 657,439 | 2.03% |
| 476 | Visa Inc-Class A Shares | 82,610 | 0.25% |

PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL EQUITY FUND
(CONTINUED)
as at 30 June 2019

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|------------------------|---------------------------|----------------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Equities - 81.34% (continued) | | | |
| United States – 55.21% (continued) | | | |
| 1,175 | Vornado Realty Trust | 75,317 | 0.23% |
| 4,776 | Walt Disney Co/The | 666,921 | 2.05% |
| 1,656 | Wells Fargo & Co | 78,362 | 0.24% |
| 3,964 | Yum China Holdings Inc | 181,945 | 0.56% |
| Total United States | | 17,920,314 | 55.21% |
| Virgin Islands - 1.28% | | | |
| 290,924 | Atlas Mara Ltd | 416,021 | 1.28% |
| Total Unknown Country | | 416,021 | 1.28% |
| Total Equities | | 26,958,468 | 83.06% |
| Total financial assets at fair value through profit or loss | | 26,958,468 | 83.06% |
| Cash and cash equivalents ¹ | | 5,552,424 | 17.10% |
| Other net assets and liabilities | | (52,645) | (0.16)% |
| Net assets attributable to holders of redeemable participating shares | | 32,458,247 | 100.00% |

¹The cash balances include overnight deposits transferred through the Depositary's sweep account in the amount of EUR 871,121 held with Banco Santander, GBP 765,240 held with Banco Santander and USD 3,583,793 held with China Construction Bank.

PORTFOLIO OF INVESTMENTS OF INDEPENDENT GLOBAL FLEXIBLE FUND

as at 30 June 2019

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|-----------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities - 97.73% | | | |
| Cayman Islands - 19.52% | | | |
| 9,019 | Alibaba Group Holding-Sp Adr | 1,528,270 | 6.77% |
| 26,600 | Iqiyi Inc-Adr | 549,290 | 2.43% |
| 32,400 | Jd.Com Inc-Adr | 981,396 | 4.35% |
| 1,660 | Netease Inc-Adr | 424,578 | 1.88% |
| 13,500 | Noah Holdings Ltd-Spon Ads | 574,425 | 2.54% |
| 9,000 | Pagseguro Digital Ltd-CI A | 350,730 | 1.55% |
| Total Cayman Islands | | 4,408,689 | 19.52% |
| China - 2.58% | | | |
| 290,000 | Travelsky Technology Ltd H Shares | 582,784 | 2.58% |
| Total China | | 582,784 | 2.58% |
| Netherlands - 5.06% | | | |
| 796,837 | Epp Nv | 1,142,597 | 5.06% |
| Total Netherlands | | 1,142,597 | 5.06% |
| Russia - 2.70% | | | |
| 39,600 | Sberbank Pjsc -Sponsored Adr | 609,048 | 2.70% |
| Total Russia | | 609,048 | 2.70% |
| South Africa - 2.35% | | | |
| 50,000 | Aspen Pharmicare Holding Ltd | 356,174 | 1.58% |
| 114,693 | Equites Property Fund Ltd | 174,464 | 0.77% |
| Total South Africa | | 530,638 | 2.35% |
| Switzerland - 3.07% | | | |
| 2,466 | Roche Holding Ag-Genusschein | 694,653 | 3.07% |
| Total Switzerland | | 694,653 | 3.07% |
| United Kingdom - 8.20% | | | |
| 14,702 | British American Tobacco Plc | 515,567 | 2.28% |
| 200,000 | Capital & Regional Plc | 36,876 | 0.16% |
| 14,500 | Fevertree Drinks Plc | 427,767 | 1.90% |
| 16,803 | Imperial Brands Plc | 394,942 | 1.75% |
| 346,340 | Itv Plc | 476,050 | 2.11% |
| Total United Kingdom | | 1,851,202 | 8.20% |
| United States - 54.25% | | | |
| 7,193 | Abbvie Inc | 523,075 | 2.32% |
| 1,042 | Alphabet Inc-CI C | 1,126,308 | 4.99% |
| 135 | Amazon.Com Inc | 255,640 | 1.13% |

PORTFOLIO OF INVESTMENTS OF INDEPENDENT GLOBAL FLEXIBLE FUND (CONTINUED)
as at 30 June 2019

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|-------------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| <i>Equities - 97.73% (continued)</i> | | | |
| <i>United States - 54.25% (continued)</i> | | | |
| 30,786 | Bank of America Corp | 892,794 | 3.95% |
| 36,088 | Box Inc - Class A | 635,510 | 2.81% |
| 18,208 | Cbs Corp-Class B Non Voting | 908,579 | 4.02% |
| 9,385 | Celgene Corp | 867,549 | 3.84% |
| 14,436 | Citigroup Inc | 1,010,953 | 4.48% |
| 7,900 | Editas Medicine Inc | 195,446 | 0.87% |
| 5,601 | Facebook Inc-Class A | 1,080,993 | 4.79% |
| 3,088 | Fedex Corp | 507,019 | 2.24% |
| 4,960 | Mastercard Inc - A | 1,312,069 | 5.81% |
| 8,248 | Paypal Holdings Inc | 944,066 | 4.18% |
| 7,000 | Square Inc - A | 507,710 | 2.25% |
| 19,180 | Viacom Inc-Class B | 572,907 | 2.54% |
| 6,517 | Walt Disney Co/The | 910,034 | 4.03% |
| Total United States | | 12,250,652 | 54.25% |
| Total Equities | | 22,070,263 | 97.73% |
| <i>Collective Investment Schemes - 2.68%</i> | | | |
| 39,801 | Fundsmith Emerging Equity Trust Plc | 605,324 | 2.68% |
| Total Collective Investment Schemes | | 605,324 | 2.68% |
| Total financial assets at fair value through profit or loss | | 22,675,587 | 100.41% |
| Cash and cash equivalents | | 293,500 | 1.30% |
| Other net assets and liabilities | | (386,124) | (1.71)% |
| Net assets attributable to holders of redeemable participating shares | | 22,582,963 | 100.00% |

**PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL OWNER MANAGED
FLEXIBLE FUND**
as at 30 June 2019

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities - 67.15% | | | |
| Belgium - 0.16% | | | |
| 213 | Anheuser-Busch Inbev-Spn Adr | 18,853 | 0.16% |
| Total Belgium | | 18,853 | 0.16% |
| Bermuda - 2.13% | | | |
| 3,866 | Stolt-Nielsen Ltd | 47,977 | 0.41% |
| 196 | White Mountains Insurance Gp | 200,206 | 1.72% |
| Total Bermuda | | 248,183 | 2.13% |
| Canada - 7.56% | | | |
| 5,074 | Brookfield Asset Manage-CI A | 242,436 | 2.08% |
| 52,984 | Dundee Corp -CI A | 40,707 | 0.35% |
| 14,231 | Fairfax Africa Holdings Corp | 115,840 | 0.99% |
| 376 | Fairfax Financial Hldgs Ltd | 184,135 | 1.58% |
| 21,033 | Fairfax India Ho-Sub Vtg Shs | 267,119 | 2.29% |
| 2,752 | Lions Gate Entertainment-B | 31,951 | 0.27% |
| Total Canada | | 882,188 | 7.56% |
| Cayman Islands - 1.82% | | | |
| 18,802 | Greenlight Capital Re Ltd-A | 159,629 | 1.37% |
| 300 | Tencent Holdings Ltd | 13,540 | 0.12% |
| 857 | Tencent Holdings Ltd-Uns Adr | 38,788 | 0.33% |
| Total Cayman Islands | | 211,957 | 1.82% |
| Denmark - 0.48% | | | |
| 9,192 | APMoller-Maersk-B-UnspAdr | 56,531 | 0.48% |
| Total Denmark | | 56,531 | 0.48% |
| France - 3.10% | | | |
| 28,121 | Bollere | 124,576 | 1.07% |
| 531 | L'Oreal-Unsponsored Adr | 30,209 | 0.26% |
| 218 | Lvmh Moet Hennessy Louis Vui | 92,638 | 0.79% |
| 2,709 | Tff Group | 114,145 | 0.98% |
| Total France | | 361,568 | 3.10% |
| Marshall Island - 0.61% | | | |
| 7,282 | Seaspan Corp | 71,436 | 0.61% |
| Total Marshall Island | | 71,436 | 0.61% |
| Netherlands - 1.80% | | | |
| 1,910 | Exor Nv | 133,987 | 1.15% |

**PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL OWNER MANAGED
FLEXIBLE FUND (CONTINUED)**
as at 30 June 2019

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|--------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Equities - 67.15% (continued) | | | |
| Netherlands - 1.80% (continued) | | | |
| 5,530 | Fiat Chrysler Automobiles Nv | 76,424 | 0.65% |
| Total Netherlands | | 210,411 | 1.80% |
| Switzerland - 2.29% | | | |
| 1,607 | Cie Financiere Richemont Reg | 134,988 | 1.16% |
| 20,617 | Transocean Ltd | 132,155 | 1.13% |
| Total Switzerland | | 267,143 | 2.29% |
| United States - 45.85% | | | |
| 53 | Alphabet Inc-Cl C | 57,288 | 0.49% |
| 1,688 | Altria Group Inc | 79,927 | 0.68% |
| 91 | Amazon.Com Inc | 172,320 | 1.48% |
| 667 | Amc Networks Inc-A | 36,345 | 0.31% |
| 2,720 | Associated Capital Group | 101,728 | 0.87% |
| 1,118 | Berkshire Hathaway Inc-Cl B | 238,324 | 2.04% |
| 2,296 | Brown-Forman Corp-Class B | 127,267 | 1.09% |
| 2,497 | Cal-Maine Foods Inc | 104,175 | 0.89% |
| 486 | Charter Communications Inc - A | 192,058 | 1.65% |
| 363 | Clorox Company | 55,579 | 0.48% |
| 12,770 | Conduent Inc | 122,464 | 1.05% |
| 4,029 | Cvr Energy Inc | 201,410 | 1.73% |
| 4,321 | Equity Commonwealth | 140,519 | 1.20% |
| 1,178 | Equity Lifestyle Properties | 142,939 | 1.22% |
| 622 | Facebook Inc-Class A | 120,046 | 1.03% |
| 664 | Fedex Corp | 109,022 | 0.93% |
| 6,292 | Fox Corp - Class B | 229,847 | 1.97% |
| 2,140 | Franklin Resources Inc | 74,472 | 0.64% |
| 20,488 | Frmo Corp | 159,806 | 1.37% |
| 4,254 | Jbg Smith Properties | 167,352 | 1.43% |
| 3,137 | Jefferies Financial Group In | 60,325 | 0.52% |
| 8,293 | Kennedy-Wilson Holdings Inc | 170,587 | 1.46% |
| 4,757 | Kkr & Co Inc -A | 120,209 | 1.03% |
| 2,370 | L Brands Inc | 61,857 | 0.53% |
| 3,156 | Liberty Media Corp-Liberty-A | 113,174 | 0.97% |
| 3,584 | Loews Corp | 195,937 | 1.68% |
| 6,786 | Macy'S Inc | 145,628 | 1.25% |
| 804 | Madison Square Garden Co- A | 225,072 | 1.93% |
| 19 | Markel Corp | 20,702 | 0.18% |

**PORTFOLIO OF INVESTMENTS OF COUNTERPOINT GLOBAL OWNER MANAGED
FLEXIBLE FUND (CONTINUED)**
as at 30 June 2019

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|---------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | |
| Equities - 67.15% (continued) | | | |
| United States - 45.85% (continued) | | | |
| 1,789 | Monster Beverage Corp | 114,192 | 0.98% |
| 980 | Morningstar Inc | 141,747 | 1.21% |
| 1,641 | Icahn Enterprises Lp | 118,825 | 1.02% |
| 7,880 | Msg Networks Inc- A | 163,431 | 1.40% |
| 3,797 | Newell Brands Inc | 58,550 | 0.50% |
| 6,687 | Nordstrom Inc | 213,048 | 1.83% |
| 1,369 | Oaktree Capital Group Llc | 67,820 | 0.58% |
| 2,355 | Occidental Petroleum Corp | 118,409 | 1.01% |
| 530 | Paypal Holdings Inc | 60,664 | 0.52% |
| 2,469 | Revlon Inc-Class A | 47,726 | 0.41% |
| 1,312 | Simon Property Group Inc | 209,605 | 1.80% |
| 7,713 | Viacom Inc-Class B | 230,387 | 1.97% |
| 258 | Vornado Realty Trust | 16,538 | 0.14% |
| 220 | Walt Disney Co/The | 30,721 | 0.26% |
| 302 | Yum China Holdings Inc | 13,862 | 0.12% |
| Total United States | | 5,351,904 | 45.85% |
| Virgin Islands - 1.35% | | | |
| 110,496 | Atlas Mara Ltd | 158,010 | 1.35% |
| Total Virgin Islands | | 158,010 | 1.35% |
| Total Equities | | 7,838,184 | 67.15% |
| Total financial assets at fair value through profit or loss | | 7,838,184 | 67.15% |
| Cash and cash equivalents ¹ | | 3,872,429 | 33.18% |
| Other net assets and liabilities | | (38,528) | (0.33)% |
| Net assets attributable to holders of redeemable participating shares | | 11,672,085 | 100.00% |

¹The cash balances include overnight deposits transferred through the Depositary's sweep account in the amount of EUR 423,506 held with Deutsche Bank, GBP 371,371 held with BBVA, USD 2,087,177 held with Banco Santander and USD 827,274 held with BBVA.

PORTFOLIO OF INVESTMENTS OF ARX PANGAIA GLOBAL MANAGED FUND

as at 30 June 2019

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|--------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities - 25.87% | | | |
| Cayman Islands - 1.29% | | | |
| 533 | Alibaba Group Holding – PS ADR | 82,691 | 0.31% |
| 555 | Baidu Inc | 65,135 | 0.24% |
| 2,092 | Jd.Com Inc-ADR | 63,367 | 0.23% |
| 488 | Netease Inc-ADR | 136,325 | 0.51% |
| Total Cayman Islands | | 347,518 | 1.29% |
| Curacao - 0.25% | | | |
| 1,719 | Schlumberger Ltd | 68,313 | 0.25% |
| Total Curacao | | 68,313 | 0.25% |
| France - 1.49% | | | |
| 3,620 | Sanofi | 312,936 | 1.16% |
| 1,559 | Total Sa | 87,482 | 0.33% |
| Total France | | 400,418 | 1.49% |
| Germany - 0.34% | | | |
| 1,250 | Bayerische Motoren Werke Ag | 92,656 | 0.34% |
| Total Germany | | 92,656 | 0.34% |
| Ireland - 0.72% | | | |
| 1,986 | Medtronic Plc | 193,416 | 0.72% |
| Total Ireland | | 193,416 | 0.72% |
| Japan - 0.55% | | | |
| 5,700 | Honda Motor Co Ltd | 147,341 | 0.55% |
| Total Japan | | 147,341 | 0.55% |
| Netherlands - 1.60% | | | |
| 1,430 | Airbus Se | 203,039 | 0.75% |
| 2,047 | Heineken Nv | 228,777 | 0.85% |
| Total Netherlands | | 431,816 | 1.60% |
| South Africa - 1.58% | | | |
| 8,818 | Naspers Ltd-N Shs Spon ADR | 427,056 | 1.58% |
| Total South Africa | | 427,056 | 1.58% |
| South Korea - 0.65% | | | |
| 173 | Samsung Electr-GDR Reg S | 175,941 | 0.65% |
| Total South Korea | | 175,941 | 0.65% |

PORTFOLIO OF INVESTMENTS OF ARX PANGAIA GLOBAL MANAGED FUND

*(CONTINUED)**as at 30 June 2019*

| Nominal | Security | Fair Value USD | % of Net Assets |
|---|--------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss <i>(continued)</i> | | | |
| Equities - 25.87% <i>(continued)</i> | | | |
| Switzerland - 2.30% | | | |
| 20,835 | Credit Suisse Group Ag-Reg | 250,127 | 0.93% |
| 707 | Roche Holding Ag-Genusschein | 199,156 | 0.74% |
| 14,297 | Ubs Group Ag-Reg | 170,098 | 0.63% |
| Total Switzerland | | 619,381 | 2.30% |
| United Kingdom - 3.48% | | | |
| 11,778 | Bae Systems Plc /Gbp/ | 74,260 | 0.27% |
| 7,940 | British American Tobacco /Gbp/ | 277,793 | 1.03% |
| 7,313 | Derwent London Plc /Gbp/ | 290,014 | 1.08% |
| 4,996 | Imperial Brands Plc /Gbp/ | 117,427 | 0.44% |
| 996 | Reckitt Benckiser Group /Gbp/ | 78,769 | 0.29% |
| 3,033 | Royal Dutch Shell Plc-A /Gbp/ | 99,164 | 0.37% |
| Total United Kingdom | | 937,427 | 3.48% |
| United States - 11.62% | | | |
| 917 | Abbvie Inc | 66,684 | 0.25% |
| 288 | Alphabet Inc-CI C | 311,302 | 1.15% |
| 2,641 | American Express Co | 326,005 | 1.21% |
| 4,534 | American International Group | 241,572 | 0.90% |
| 2,751 | Apache Corp | 79,696 | 0.30% |
| 416 | Apple Inc | 82,335 | 0.31% |
| 4,709 | Bank of America Corp | 136,561 | 0.51% |
| 2,029 | Berkshire Hathaway Inc-CI B | 432,522 | 1.60% |
| 317 | Charter Communications Inc - A | 125,272 | 0.46% |
| 5,867 | Citigroup Inc | 410,866 | 1.52% |
| 1,174 | Facebook Inc-Class A | 226,582 | 0.84% |
| 774 | Fedex Corp | 127,083 | 0.47% |
| 1,002 | Microsoft Corp | 134,228 | 0.50% |
| 5,329 | Oracle Corp | 303,593 | 1.13% |
| 755 | Union Pacific Corp | 127,678 | 0.47% |
| Total United States | | 3,131,979 | 11.62% |
| Total Equities | | 6,973,262 | 25.87% |

PORTFOLIO OF INVESTMENTS OF ARX PANGAIA GLOBAL MANAGED FUND

(CONTINUED)

as at 30 June 2019

| Nominal | Security | | | Fair Value USD | % of Net Assets |
|--|---|--------|------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss (continued) | | | | | |
| Exchange Traded Funds – 8.28% | | | | | |
| 5,546 | iShares JP Morgan Emerging Market Bond Fund | | | 628,306 | 2.33% |
| 12,045 | SPDR Gold Trust | | | 1,604,394 | 5.95% |
| Total Exchange Traded Funds | | | | 2,232,700 | 8.28% |
| Collective Investment Schemes – 41.98% | | | | | |
| 41,388 | Orbis Optimal USD Fund | | | 3,061,919 | 11.36% |
| 120,449 | PIMCO Low Average Duration Fund | | | 1,903,094 | 7.06% |
| 97,958 | Coronation Global Emerging Market Fund | | | 1,256,148 | 4.66% |
| 15,498 | Comgest Growth Plc | | | 633,868 | 2.35% |
| 1,583 | Adelphi European Select Equity Fund | | | 357,820 | 1.33% |
| 15,073 | Contrarius Global Equity Inv | | | 622,815 | 2.31% |
| 24,315 | Orbis Sicav - Japan Equity Fund | | | 1,133,590 | 4.20% |
| 38,836 | Orbis Sicav - Emerging Markets Equity Fund | | | 953,428 | 3.53% |
| 4,101 | Orbis Sicav - Global Equity Fund | | | 881,198 | 3.27% |
| 4,941 | The Cape Ann Ireland Trust | | | 514,055 | 1.91% |
| Total Collective Investment Schemes | | | | 11,317,935 | 41.98% |
| Corporate Debt - 1.69% | | | | | |
| United States – 1.69% | | | | | |
| 455,000 | Apple Inc 1.1% 08/02/19 | 1.100% | 02/08/2019 | 454,475 | 1.69% |
| Total United States | | | | 454,475 | 1.69% |
| Total Corporate Debt | | | | 454,475 | 1.69% |
| Government Debt - 9.16% | | | | | |
| United States – 9.16% | | | | | |
| 2,453,700 | United States Treasury Note | 2.250% | 15/02/2021 | 2,470,042 | 9.16% |
| Total United States | | | | 2,470,042 | 9.16% |
| Total Government Debt | | | | 2,470,042 | 9.16% |

PORTFOLIO OF INVESTMENTS OF ARX PANGAIA GLOBAL MANAGED FUND

(CONTINUED)

as at 30 June 2019

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|----------|-------------------|--------------------|
| Total financial assets at fair value through profit or loss | | 23,448,414 | 86.98% |
| Cash and cash equivalents ¹ | | 3,544,223 | 13.14% |
| Other net assets and liabilities | | (32,865) | (0.12)% |
| Net assets attributable to holders of redeemable participating shares | | 26,959,772 | 100.00% |

¹The cash balances include overnight deposits transferred through the Depositary's sweep account in the amount of EUR 2,150,613 held with Deutsche Bank, GBP 853,757 held with Banco Santander and USD 9,222 held with BBH.

PORTFOLIO OF INVESTMENTS OF EXCALIBUR GLOBAL MANAGED FUND

as at 30 June 2019

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|---|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Collective Investment Schemes – 96.87% | | | |
| 191,854 | Orbis Optimal SA Fund | 2,732,000 | 5.67% |
| 338,141 | Baillie Gifford Uk & Balanced Funds ICVC Managed | 4,936,142 | 10.25% |
| 104,158 | Baillie Gifford Global Discovery | 2,140,874 | 4.45% |
| 13,855 | PineBridge Global Dynamic Asset Allocation Fund | 4,774,222 | 9.91% |
| 151,031 | Vanguard Investment Series Plc – Global Stock | 4,339,788 | 9.01% |
| 11,710 | Legg Mason Brandywine Global Opportunistic Fixed Income | 1,454,598 | 3.02% |
| 184,842 | Dodge & Cox Worldwide Global Stock Fund | 3,946,370 | 8.19% |
| 1,273,776 | BNY Mellon Long Term Global Equity Fund | 2,392,279 | 4.97% |
| 2,712,238 | BNY Mellon Global Real Return USD Fund | 3,427,184 | 7.12% |
| 337,437 | Coronation Global Strategic USD Income Fund | 3,789,079 | 7.87% |
| 10,454 | Legg Mason Western Asset Macro Opportunities Bond Fund | 1,470,058 | 3.05% |
| 15,471 | Lazard Global Active Funds Plc Emerging Market | 2,474,876 | 5.14% |
| 3,152,060 | Nedgroup Core Global Fund | 3,789,407 | 7.87% |
| 22,224 | RWC Funds RWC Global Horizon Fund | 3,301,964 | 6.86% |
| 122,378 | Fidelity Funds – World Fund | 1,680,249 | 3.49% |
| Total Collective Investment Schemes | | 46,649,090 | 96.87% |
| Exchange Traded Fund – 1.52% | | | |
| 57,521 | iShares Developed Real Estate Index Fund | 734,022 | 1.52% |
| Total Collective Investment Schemes | | 734,022 | 1.52% |
| Total financial assets at fair value through profit or loss | | 47,383,112 | 98.39% |
| Cash and cash equivalents | | 861,344 | 1.79% |
| Other net assets and liabilities | | (86,449) | (0.18)% |
| Net assets attributable to holders of redeemable participating shares | | 48,158,007 | 100.00% |

PORTFOLIO OF INVESTMENTS OF NORTHSTAR GLOBAL FLEXIBLE FUND

as at 30 June 2019

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|------------------------------|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Equities - 63.06% | | | |
| Cayman Islands - 2.49% | | | |
| 2,845 | Alibaba Group Holding-Sp Adr | 482,085 | 1.22% |
| 11,090 | Tencent Holdings Ltd-Uns Adr | 501,934 | 1.27% |
| Total Cayman Islands | | 984,019 | 2.49% |
| France - 3.58% | | | |
| 3,315 | Lvmh Moet Hennessy Louis Vui | 1,413,028 | 3.58% |
| Total France | | 1,413,028 | 3.58% |
| Ireland - 2.54% | | | |
| 10,271 | Medtronic Plc | 1,000,293 | 2.54% |
| Total Ireland | | 1,000,293 | 2.54% |
| South Africa - 1.35% | | | |
| 2,188 | Naspers Ltd-N Shs | 530,585 | 1.35% |
| Total South Africa | | 530,585 | 1.35% |
| Switzerland - 0.89% | | | |
| 1,250 | Roche Holding Ag-Genusschein | 352,115 | 0.89% |
| Total Switzerland | | 352,115 | 0.89% |
| United Kingdom - 6.55% | | | |
| 15,460 | Reckitt Benckiser Group Plc | 1,222,663 | 3.10% |
| 21,885 | Unilever Plc | 1,363,267 | 3.45% |
| Total United Kingdom | | 2,585,930 | 6.55% |
| United States - 45.66% | | | |
| 1,274 | Alphabet Inc-CI C | 1,377,079 | 3.49% |
| 4,574 | Berkshire Hathaway Inc-CI B | 975,039 | 2.47% |
| 3,267 | Boeing Co/The | 1,189,221 | 3.01% |
| 40,004 | The Blackstone Group LP | 1,776,978 | 4.50% |
| 6,362 | Cognizant Tech Solutions-A | 403,287 | 1.02% |
| 11,191 | Danaher Corp | 1,599,418 | 4.05% |
| 9,561 | Delta Air Lines Inc | 542,587 | 1.38% |
| 6,893 | Dunkin' Brands Group Inc | 549,096 | 1.39% |
| 4,629 | Johnson & Johnson | 644,727 | 1.63% |
| 5,778 | Microsoft Corp | 774,021 | 1.96% |
| 6,813 | Moody'S Corp | 1,330,647 | 3.37% |
| 22,518 | Oracle Corp | 1,282,850 | 3.25% |
| 13,579 | Philip Morris International | 1,066,359 | 2.70% |
| 1,220 | S&P Global Inc | 277,904 | 0.70% |
| 2,699 | Thermo Fisher Scientific Inc | 792,642 | 2.01% |

PORTFOLIO OF INVESTMENTS OF NORTHSTAR GLOBAL FLEXIBLE FUND (CONTINUED)
as at 30 June 2019

| Nominal | Security | | | Fair Value USD | % of Net Assets |
|--|---------------------------------|-----------------|-----------------|---------------------------|----------------------------|
| Financial assets at fair value through profit or loss (continued) | | | | | |
| Equities - 63.06% (continued) | | | | | |
| United States - 45.66% (continued) | | | | | |
| 2,066 | Union Pacific Corp | | | 349,381 | 0.89% |
| 9,323 | Visa Inc-Class A Shares | | | 1,618,007 | 4.10% |
| 10,565 | Walt Disney Co/The | | | 1,475,297 | 3.74% |
| Total United States | | | | 18,024,540 | 45.66% |
| Total Equities | | | | 24,890,510 | 63.06% |
| Collective Investment Schemes - 11.71% | | | | | |
| 4,620,608 | Institutional US Liquidity Fund | | | 4,620,608 | 11.71% |
| Total Collective Investment Schemes | | | | 6,397,586 | 11.71% |
| Nominal | Security | Interest | Maturity | Fair Value USD | % of Net Assets |
| Government Debt - 19.54% | | | | | |
| 2,505,000 | United States Treasury Bill Zcp | 0.000% | 30/01/2020 | 2,476,877 | 6.27% |
| 2,800,000 | United States Treasury Bill Zcp | 0.000% | 25/07/2019 | 2,796,369 | 7.08% |
| 2,450,000 | United States Treasury Bill Zcp | 0.000% | 29/08/2019 | 2,441,588 | 6.19% |
| Total Government Debt | | | | 7,714,834 | 19.54% |
| Total financial assets at fair value through profit or loss | | | | 37,225,952 | 94.31% |
| Cash and cash equivalents | | | | 2,305,345 | 5.84% |
| Other net assets and liabilities | | | | (59,884) | (0.15)% |
| Net assets attributable to holders of redeemable participating shares | | | | 39,471,413 | 100.00% |

PORTFOLIO OF INVESTMENTS OF ABSA GLOBAL BEST BLEND FUND

as at 30 June 2019

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|--|--------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Collective Investment Schemes - 99.23% | | | |
| 77,408 | Conventum Lyrical Fund | 17,309,912 | 8.79% |
| 40,551 | Goldman Sachs Global Core Fund | 1,020,276 | 0.52% |
| 1,894,656 | Investec Global Strategy Fund - Global Strategic Equity Fund I | 56,233,396 | 28.55% |
| 29,778 | Mundane World Leaders Fund | 19,497,476 | 9.90% |
| 1,733,458 | Schroder International Selection Fund QEP Global Core | 56,800,048 | 28.83% |
| 96,432 | Schroder International Selection Fund US Dollar Liquidity C | 10,829,215 | 5.50% |
| 160,127 | Schroder International Selection Fund Global Multi-Asset | 20,905,758 | 10.61% |
| 91,962 | Schroder International Selection Fund Global Recovery C | 12,867,959 | 6.53% |
| Total Collective Investment Schemes | | 195,464,040 | 99.23% |
| Total financial assets at fair value through profit or loss | | 195,464,040 | 99.23% |
| Cash and cash equivalents | | 1,924,904 | 0.98% |
| Other net assets and liabilities | | (407,377) | (0.21)% |
| Net assets attributable to holders of redeemable participating shares | | 196,981,567 | 100.00% |

PORTFOLIO OF INVESTMENTS OF ABSA GLOBAL ACCESS FUND

as at 30 June 2019

| Nominal | Security | Fair Value USD | % of Net Assets |
|--|---|-------------------|--------------------|
| Financial assets at fair value through profit or loss | | | |
| Collective Investment Schemes - 98.74% | | | |
| 28,962 | Schroder International Selection Fund US Dollar Liquidity | 3,378,698 | 4.77% |
| 66,268 | Schroder International Selection Fund Global Equity Alpha | 17,856,408 | 25.23% |
| 51,520 | Schroder International Selection Fund Global Multi-Asset Income | 7,158,992 | 10.11% |
| 138,890 | Schroder International Selection Fund Global Recovery | 20,576,777 | 29.07% |
| 570,388 | Schroder International Selection Fund QEP Global Core | 20,921,315 | 29.56% |
| Total Collective Investment Schemes | | 69,892,190 | 98.74% |
| Total financial assets at fair value through profit or loss | | 69,892,190 | 98.74% |
| Cash and cash equivalents | | 1,035,814 | 1.46% |
| Other net assets and liabilities | | (145,446) | (0.20)% |
| Net assets attributable to holders of redeemable participating shares | | 70,782,558 | 100.00% |

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

for the six months ended 30 June 2019

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 2019, the Company comprised fourteen separate active investment sub-funds (“Fund(s)”). The Articles of Association of the Company provides segregated liability between the various Funds. A list of Funds active during the period and their status at the period end is set out below:

| Name | Status at 30 June 2019 |
|---|-----------------------------------|
| 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 |
| Sanlam Private Wealth Global Balanced Fund | Active |
| Counterpoint Global Equity Fund | Active |
| Independent Global Flexible Fund | Active |
| Counterpoint Global Owner Managed Flexible Fund | Active |
| ARX Pangaia Global Managed Fund | Active |
| Excalibur Global Managed Fund | Active |
| Northstar Global Flexible Fund | Active |
| Absa Global Best Blend Fund | Active – launched on 19 July 2018 |
| Absa Global Access Fund | Active – launched on 26 July 2018 |

Effective from 13 February 2019, Counterpoint Global Balance Fund changed its name to Counterpoint Global Owner Managed Flexible Fund.

Visio Global Healthcare Fund was approved by the Central Bank of Ireland as an authorised designated sub-fund of the Company in 2016. Absa Africa Dynamic Income Fund was approved by the Central Bank of Ireland as an authorised designated sub-fund of the Company on 9 August 2019. As at 30 June 2019, 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 supplements, 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 sub-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 2019

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 on the business day preceding the relevant dealing day.

As at 30 June 2019, the below Share classes were admitted to the official list of the Global Exchange Market of Euronext Dublin.

| Fund | Share Class | Listing date |
|--|-------------|-------------------|
| 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 | 4 November 2013 |
| | B | 4 November 2013 |
| Sanlam BIFM Global Fixed Income Fund | A | 4 November 2013 |
| | B | 4 November 2013 |
| | C | 29 September 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 |

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2019

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 1,500,000 | 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 | Sanlam Private Wealth Global Balanced Fund | Counterpoint Global Equity Fund | Independent Global Flexible Fund |
|----------------|--------------------------------------|--|---------------------------------|----------------------------------|
| Class A Shares | USD 1,000 | USD 10,000 | USD 30,000 | USD 1,000 |
| Class B Shares | USD 1,000,000 | USD 100,000 | USD 10,000 | USD 300,000 |
| Class C Shares | USD 5,000,000 | USD 10,000 | USD 1,000,000 | USD 600,000 |
| 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 |

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

| | Absa Global Best Blend Fund | Absa Global Access Fund |
|----------------|-----------------------------|-------------------------|
| Class C Shares | USD 100,000 | USD 100,000 |

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 2019

2 Significant accounting policies

(a) Basis of preparation

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") and should be read in conjunction with the annual financial statements as at 31 December 2018 which have been prepared in accordance with IFRS..

There have been no changes to the significant accounting policies since the last audited financial statements for the year ended 31 December 2018.

Outlined below is a change in accounting policy that was adopted in the audited financial statements for the year ended 31 December 2018. The unaudited condensed interim financial statements have also adopted this change in accounting policy. As a result the comparative period in the unaudited condensed interim financial statements has been amended to reflect this change.

(b) Significant changes in accounting policies

Nature of change in accounting policy

In the unaudited condensed interim financial statements of the Company for the period ended 30 June 2018, income equalisation was shown as a component of finance costs in the statement of comprehensive income of the Company together with the distributions to shareholders and formed part of the "change in net assets attributable to holders of redeemable participating shares".

Income equalisation in relation to subscriptions and redemptions of shares has been reclassified as a component of the issuance and cancellation of redeemable participating shares in the statement of change in net assets.

Reasons for change in accounting policy

Income equalisation is an allocation methodology to ensure that the level of income accrued within a Fund and attributable to each share is not affected by the issue or redemption of shares during a distribution period. The proportion of subscriptions and redemptions during the distribution period that relates to income earned since the last reporting period is allocated to income equalisation.

In previous periods the Company's approach to the classification of income equalisation was that it related to shareholder distributions and was classified in a similar manner.

Following a review of this assessment it was determined that classifying income equalisation as components of the issuance and redemption of share capital in capital transactions within the statement of changes in net assets attributable to holders of redeemable participating shares more accurately reflects the economic substance of these transactions, in that income equalisation does not represent a separate component of the subscription and redemptions of shares but forms part of same.

Impact of change in accounting policy

The change in accounting policy has been applied retrospectively and the comparative results have been amended to reflect the change in classification.

The application of this change in policy has resulted in a reclassification which increased the profit before tax for the period ended 30 June 2018 by USD 72,868 and decreased the value of capital transactions by the same amounts.

The change had no impact on the Statement of Financial Position or the NAV of the Funds or the Company.

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

for the six months ended 30 June 2019

2 Significant accounting policies (continued)

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

There are no new standards, amendments to published standards and interpretations which are effective for the first time in the current period and that will have a material effect on the Company's unaudited condensed interim financial statements.

3 Investments in subsidiaries

At 30 June 2019, the Funds held a majority holding in the following collective investment schemes:

| Name | Country of incorporation | Geographic focus | Proportion of ownership interest held |
|----------------------------------|--------------------------|------------------|---------------------------------------|
| Sanlam Global Equity Fund | | | |
| Sanlam Global Value Fund | Ireland | Global | 86.07% |
| Sanlam Japan Equity Fund | Ireland | Japan | 90.23% |

At 31 December 2018, the Funds held a majority holding in the following collective investment schemes:

| Name | Country of incorporation | Geographic focus | Proportion of ownership interest held |
|---|--------------------------|------------------|---------------------------------------|
| Sanlam Global Equity Fund | | | |
| Sanlam Centre American Select Equity Fund | Ireland | United States | 60.56% |
| Sanlam Global Value Fund | Ireland | Global | 87.81% |
| Sanlam Japan Equity Fund | Ireland | Japan | 86.87% |
| Satrix North America Equity Tracker Fund | Ireland | United States | 85.61% |
| Sanlam BIFM World Equity Fund | | | |
| Sanlam World Equity Fund | Ireland | Global | 76.25% |

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2019

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

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

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

Assets measured at fair value

The following table analyses, within the fair value hierarchy, the Fund's financial assets measured at fair value through profit or loss at 30 June 2019:

| Sanlam Global Balanced Fund | | | | |
|--|------------------------|------------------------|------------------------|----------------------|
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Exchange Traded Funds | 7,625,156 | - | - | 7,625,156 |
| Collective Investment Schemes | 134,837,712 | - | - | 134,837,712 |
| Total financial assets at fair value through profit or loss | 142,462,868 | - | - | 142,462,868 |
| Sanlam Global Equity Fund | | | | |
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Exchange Traded Funds | 66,953,804 | - | - | 66,953,804 |
| Collective Investment Schemes | 779,075,323 | - | - | 779,075,323 |
| Total financial assets at fair value through profit or loss | 846,029,127 | - | - | 846,029,127 |
| Sanlam Global Liquidity Fund | | | | |
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Collective Investment Schemes | 11,736,723 | - | - | 11,736,723 |
| Total financial assets at fair value through profit or loss | 11,736,723 | - | - | 11,736,723 |
| Sanlam BIFM World Equity Fund | | | | |
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Equity | 59,269,050 | - | - | 59,269,050 |
| Collective Investment Schemes | 170,545,946 | - | - | 170,545,946 |
| Total financial assets at fair value through profit or loss | 229,814,996 | - | - | 229,814,996 |

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2019

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

| Sanlam BIFM Global Fixed Income Fund | | | | |
|--|------------------------|------------------------|------------------------|----------------------|
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Collective Investment Schemes | 58,225,269 | - | - | 58,225,269 |
| Total financial assets at fair value through profit or loss | 58,225,269 | - | - | 58,225,269 |

| Sanlam Private Wealth Global Balanced Fund | | | | |
|--|------------------------|------------------------|------------------------|----------------------|
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Equity | 60,661,198 | - | - | 60,661,198 |
| Collective Investment Schemes | 15,121,537 | 701,525 | - | 15,823,062 |
| Total financial assets at fair value through profit or loss | 75,782,735 | 701,525 | - | 76,484,260 |

| Counterpoint Global Equity Fund | | | | |
|--|------------------------|------------------------|------------------------|----------------------|
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Equity | 26,958,468 | - | - | 26,958,468 |
| Total financial assets at fair value through profit or loss | 26,958,468 | - | - | 26,958,468 |

| Independent Global Flexible Fund | | | | |
|--|------------------------|------------------------|------------------------|----------------------|
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Equity | 22,070,263 | - | - | 22,070,263 |
| Collective Investment Schemes | 605,324 | - | - | 605,324 |
| Total financial assets at fair value through profit or loss | 22,675,587 | - | - | 22,675,587 |

| Counterpoint Global Owner Managed Flexible Fund | | | | |
|--|------------------------|------------------------|------------------------|----------------------|
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Equity | 7,838,184 | - | - | 7,838,184 |
| Total financial assets at fair value through profit or loss | 7,838,184 | - | - | 7,838,184 |

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2019

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

| ARX Pangaia Global Managed Fund | | | | |
|--|-------------------|------------------|----------------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | USD | USD | USD | USD |
| Equity | 6,973,262 | - | - | 6,973,262 |
| Bonds | 2,470,042 | 454,475 | - | 2,924,517 |
| Collective Investment Schemes | 4,415,925 | 6,902,010 | - | 11,317,935 |
| Exchange Traded Funds | 2,232,700 | - | - | 2,232,700 |
| Total financial assets at fair value through profit or loss | 26,091,929 | 7,356,485 | - | 23,448,414 |

| Excalibur Global Managed Fund | | | | |
|--|-------------------|------------------|----------------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | USD | USD | USD | USD |
| Collective Investment Schemes | 44,651,112 | 2,732,000 | - | 47,383,112 |
| Total financial assets at fair value through profit or loss | 44,651,112 | 2,732,000 | - | 47,383,112 |

| Northstar Global Flexible Fund | | | | |
|--|-------------------|----------------|----------------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | USD | USD | USD | USD |
| Equity | 24,890,510 | - | - | 24,890,510 |
| Collective Investment Schemes | 4,620,608 | - | - | 4,620,608 |
| Bond | 7,714,834 | - | - | 7,714,834 |
| Total financial assets at fair value through profit or loss | 37,225,952 | - | - | 37,225,952 |

| Absa Global Best Blend Fund | | | | |
|--|--------------------|----------------|----------------|--------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | USD | USD | USD | USD |
| Collective Investment Schemes | 195,464,040 | - | - | 195,464,040 |
| Total financial assets at fair value through profit or loss | 195,464,040 | - | - | 195,464,040 |

| Absa Global Access Fund | | | | |
|--|-------------------|----------------|----------------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | USD | USD | USD | USD |
| Collective Investment Schemes | 69,892,190 | - | - | 69,892,190 |
| Total financial assets at fair value through profit or loss | 69,892,190 | - | - | 69,892,190 |

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2019
4 Fair value of financial instruments (continued)
Assets measured at fair value

The following table analyses, within the fair value hierarchy, the Fund's financial assets measured at fair value through profit or loss at 31 December 2018:

| Sanlam Global Balanced Fund | | | | |
|--|------------------------|------------------------|------------------------|----------------------|
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Collective Investment Schemes | 133,412,078 | - | - | 133,412,078 |
| Total financial assets at fair value through profit or loss | 133,412,078 | - | - | 133,412,078 |
| Sanlam Global Equity Fund | | | | |
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Equity | 119,059,911 | - | - | 119,059,911 |
| Collective Investment Schemes | 732,284,090 | - | - | 732,284,090 |
| Total financial assets at fair value through profit or loss | 851,344,001 | - | - | 851,344,001 |
| Sanlam Global Liquidity Fund | | | | |
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Collective Investment Schemes | 14,789,010 | - | - | 14,789,010 |
| Total financial assets at fair value through profit or loss | 14,789,010 | - | - | 14,789,010 |
| Sanlam BIFM World Equity Fund | | | | |
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Equity | 79,217,793 | - | - | 79,217,793 |
| Collective Investment Schemes | 117,968,275 | - | - | 117,968,275 |
| Total financial assets at fair value through profit or loss | 197,186,068 | - | - | 197,186,068 |
| Sanlam BIFM Global Fixed Income Fund | | | | |
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Collective Investment Schemes | 37,778,786 | - | - | 37,778,786 |
| Total financial assets at fair value through profit or loss | 37,778,786 | - | - | 37,778,786 |
| Sanlam Private Wealth Global Balanced Fund | | | | |
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Equity | 49,762,683 | - | - | 49,762,683 |
| Collective Investment Schemes | 14,034,822 | 729,606 | - | 14,764,428 |
| Total financial assets at fair value through profit or loss | 63,797,505 | 729,606 | - | 64,527,111 |

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2019

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

| Counterpoint Global Equity Fund | | | | |
|--|------------------------|------------------------|------------------------|----------------------|
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Equity | 24,847,085 | - | - | 24,847,085 |
| Total financial assets at fair value through profit or loss | 24,847,085 | - | - | 24,847,085 |
| Independent Global Flexible Fund | | | | |
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Equity | 20,295,112 | - | - | 20,295,112 |
| Collective Investment Schemes | 603,218 | - | - | 603,218 |
| Total financial assets at fair value through profit or loss | 20,898,330 | - | - | 20,898,330 |
| Counterpoint Global Owner Managed Flexible Fund | | | | |
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Equity | 4,976,398 | - | - | 4,976,398 |
| Exchange Traded Funds | 1,394,680 | - | - | 1,394,680 |
| Total financial assets at fair value through profit or loss | 6,371,078 | - | - | 6,371,078 |
| ARX Pangaia Global Managed Fund | | | | |
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Equity | 6,345,388 | - | - | 6,345,388 |
| Bonds | 907,177 | 450,809 | - | 1,357,986 |
| Collective Investment Schemes | 4,001,516 | 6,304,668 | - | 10,306,184 |
| Exchange Traded Funds | 2,036,742 | - | - | 2,036,742 |
| Total financial assets at fair value through profit or loss | 13,290,823 | 6,755,477 | - | 20,046,300 |
| Excalibur Global Managed Fund | | | | |
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Collective Investment Schemes | 39,065,549 | 2,606,879 | - | 41,031,072 |
| Total financial assets at fair value through profit or loss | 39,065,549 | 2,606,879 | - | 41,672,428 |

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

for the six months ended 30 June 2019

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

| Northstar Global Flexible Fund | | | | |
|--|------------------------|------------------------|------------------------|----------------------|
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Equity | 20,706,984 | - | - | 20,706,984 |
| Collective Investment Schemes | 4,960,937 | - | - | 4,960,937 |
| Exchange Traded Funds | 5,157,437 | - | - | 5,157,437 |
| Total financial assets at fair value through profit or loss | 30,825,358 | - | - | 30,825,358 |

| Absa Global Best Blend Fund | | | | |
|--|------------------------|------------------------|------------------------|----------------------|
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Collective Investment Schemes | 177,920,281 | - | - | 177,920,281 |
| Total financial assets at fair value through profit or loss | 177,920,281 | - | - | 177,920,281 |

| Absa Global Access Fund | | | | |
|--|------------------------|------------------------|------------------------|----------------------|
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Collective Investment Schemes | 63,043,316 | - | - | 63,043,316 |
| Total financial assets at fair value through profit or loss | 63,043,316 | - | - | 63,043,316 |

Liabilities measured at fair value

As at 30 June 2019 and 31 December 2018, 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, government bonds 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. 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 for the period ended 30 June 2019.

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

for the six months ended 30 June 2019

5 Financial 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 2019 | 31 December 2018 | 30 June 2018 |
|---------|--------------|------------------|--------------|
| AUD | 1.4250 | 1.4205 | 1.3524 |
| CAD | 1.3068 | 1.3658 | 1.3524 |
| CHF | 0.9750 | 0.9858 | 0.9920 |
| CNY | N/A | N/A | 7.8462 |
| DKK | 6.5440 | 6.5280 | 6.3804 |
| EUR | 0.8781 | 0.8748 | 0.8564 |
| GBP | 0.7857 | 0.7852 | 0.7579 |
| HKD | 7.8125 | 7.8294 | 7.8462 |
| ILS | N/A | 3.7368 | 3.6560 |
| JPY | 107.7400 | 109.7150 | 110.7800 |
| KRW | 1,154.6500 | 1,115.8000 | 1,113.3400 |
| MXN | N/A | N/A | 19.7998 |
| NOK | 8.5261 | 8.6592 | 8.1566 |
| NZD | N/A | 1.4913 | 1.4771 |
| SEK | N/A | 8.8659 | 8.9524 |
| SGD | 1.3530 | 1.3630 | 1.3629 |
| THB | N/A | 32.5600 | 33.0400 |
| USD | 1.0000 | 1.0000 | 1.0000 |
| ZAR | 14.1013 | 14.3850 | 13.7561 |

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

| 1 USD = | 30 June 2019 | 31 December 2018 | 30 June 2018 |
|---------|--------------|------------------|--------------|
| EUR | 0.8852 | 0.8708 | 0.8271 |
| GBP | 0.7733 | 0.7662 | 0.7274 |

7 Related party transactions and significant agreements

Directors' interests

The Directors who held office on 30 June 2019 had no interest in the shares of the Company or the Funds at that date or at any time during the financial period.

Manager

Pursuant to the Amended and Restated Management Agreement effective 28 September 2018, SAMI acts as Manager to the Company. SAMI is an ultimate subsidiary Company of Sanlam Limited.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2019

7 Related party transactions and significant agreements (continued)

Significant Agreements

Manager (continued)

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 ¹ | Sanlam Global Equity Fund ¹ | Sanlam Global Liquidity Fund ¹ | 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% |

| | Sanlam Private Wealth Global Balanced Fund | Counterpoint Global Equity Fund ¹ | Independent Global Flexible Fund | Counterpoint Global Owner Managed Flexible Fund ¹ | ARX Pangaia Global Managed Fund |
|----------------|--|--|----------------------------------|--|---------------------------------|
| Class A Shares | 0.15% | 1.50% | 0.20% | 1.50% | 0.15% |
| Class B Shares | 0.15% | 1.25% | 0.20% | 1.25% | 0.15% |
| Class C Shares | 0.15% | 0.85% | 0.20% | 0.85% | 0.15% |
| Class D Shares | N/A | N/A | 0.20% | N/A | 0.15% |
| Class F Shares | N/A | N/A | N/A | N/A | 0.15% |

| | Excalibur Global Managed Fund | Northstar Global Flexible Fund ¹ | Absa Global Best Blend Fund ¹ | Absa Global Access Fund ¹ |
|----------------|-------------------------------|---|--|--------------------------------------|
| Class A Shares | N/A | 0.15% | N/A | N/A |
| Class B Shares | 0.15% | 0.15% | N/A | N/A |
| Class C Shares | N/A | 0.15% | 1.15% | 1.40% |
| Class D Shares | N/A | 0.15% | N/A | N/A |
| Class Z Shares | 0.15% | N/A | N/A | N/A |

¹ For these Funds, the Manager will pay, out of the AIFM fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

AIFM fees earned by the Manager during the period and outstanding accrued fees as at 30 June 2019 and 31 December 2018 are disclosed as part of the summary of AIFM and investment management fees on pages 120 to 123.

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

for the six months ended 30 June 2019

7 Related party transactions and significant agreements (continued)

Significant Agreements (continued)

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 2019 and 31 December 2018 are disclosed as part of the summary of AIFM and investment management fees on pages 120-123.

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

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

for the six months ended 30 June 2019

7 Related party transactions and significant agreements (continued)

Significant Agreements (continued)

Administrator

In its role as the Administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited 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.

Prior to 1 October 2018, SAMI was the Administrator of the Company. SAMI was entitled to receive out of the assets of each Fund an annual fee at the same rates.

The administration fees earned by the Administrator during the period and outstanding accrued administration fees at 30 June 2019 and 31 December 2018 are presented in the Statement of Comprehensive Income and Statement of Financial Position respectively.

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).

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

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

For the period ended 30 June 2019, SAMI received USD 129,221 (30 June 2018: USD 31,922) with respect to the securities lending activity of Sanlam Global Equity Fund.

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

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 2019

7 Related party transactions and significant agreements (continued)

Significant shareholders at period end

| Shareholders | Fund | % held at 30 June 2019 | % held at 31 December 2018 |
|---|----------------------------------|------------------------------|----------------------------------|
| Sanlam Life Insurance Ltd* | Sanlam Global Balanced Fund | 97.97% | 98.50% |
| Sanlam Life Insurance Ltd* | Sanlam Global Equity Fund | 96.83% | 97.47% |
| Standard Bank of SA Ltd** | Sanlam Global Liquidity Fund | 74.41% | 79.78% |
| Agulhas Nominees (Pty) Ltd for SPI | Sanlam Global Liquidity Fund | 19.14% | 19.54% |
| Botswana Insurance Fund Management* | Sanlam BIFM World Equity | 98.40% | 99.14% |
| | Sanlam BIFM Global Fixed | | |
| Botswana Insurance Fund Management* | Income | 97.08% | 96.96% |
| SBSA ITF Sanlam Private Wealth SCI | Sanlam Private Wealth Global | | |
| Managed Fund** | Balanced Fund | 8.36% | 18.17% |
| | Sanlam Private Wealth Global | | |
| Agulhas Nominees (Pty) Ltd for SPI | Balanced Fund | 19.77% | 9.36% |
| SBSA ITF Counterpoint MET Equity Feeder** | Counterpoint Global Equity Fund | 28.42% | 27.72% |
| SBSA ITF Counterpoint MET Balanced Plus | | | |
| Fund** | Counterpoint Global Equity Fund | 14.29% | 14.25% |
| Fundsettle EOC Nominees Ltd | Counterpoint Global Equity Fund | 18.08% | 19.57% |
| SBSA ITF Counterpoint MET Cautious Fund** | Counterpoint Global Equity Fund | 16.14% | 16.09% |
| Allan Gray Nominees | Counterpoint Global Equity Fund | 16.60% | 16.38% |
| Jan George Solms | Independent Global Flexible Fund | 12.99% | 11.98% |
| Francis Richard Thompson | Independent Global Flexible Fund | - | 12.29% |
| Lance Klerck Faure | Independent Global Flexible Fund | 10.80% | 9.69% |
| | Counterpoint Global Owner | | |
| Fundsettle EOC Nominees Ltd | Managed Flexible Fund | 43.13% | 39.93% |
| | Counterpoint Global Owner | | |
| SBSA ITF Counterpoint MET Cautious Fund** | Managed Flexible Fund | 23.36% | 24.95% |
| SBSA ITF Counterpoint MET Balanced | Counterpoint Global Owner | | |
| Fund** | Managed Flexible Fund | 21.66% | 23.13% |
| | ARX Pangaia Global Managed | | |
| SBSA ITF Select Manager** | Fund | 60.59% | 88.36% |
| SBSA ITF Excalibur Sanlam CIS** | Excalibur Global Managed Fund | 58.52% | 59.55% |
| Allan Gray Nominees | Excalibur Global Managed Fund | 34.36% | 33.57% |
| Fundsettle EOC Nominees Ltd | Excalibur Global Managed Fund | 6.63% | 6.88% |
| Allan Gray Nominees | Northstar Global Flexible Fund | 18.82% | 19.89% |
| SBSA ITF Northstar Met Managed Fund** | Northstar Global Flexible Fund | 23.12% | 25.49% |
| SBSA ITF Northstar Global Flexible Feeder | | | |
| Fund** | Northstar Global Flexible Fund | 18.12% | 16.54% |
| Paul Gavin Theesen | Northstar Global Flexible Fund | 9.97% | 11.02% |
| SGSS ITF ABSA Multi Managed** | Absa Global Best Blend Fund | 99.55% | 100.00% |
| SGSS ITF ABSA Multi Managed** | Absa Global Access Fund | 99.54% | 100.00% |

* 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 2019
7 Related party transactions and significant agreements (continued)
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 2019 are presented in the tables below and overleaf.

| | Sanlam Global Balanced Fund ¹ | Sanlam Global Equity Fund ¹ | Sanlam Global Liquidity Fund ¹ | Sanlam BIFM World Equity Fund ² |
|---|--|--|--|--|
| | USD | USD | USD | USD |
| Fees incurred during the period ended 30 June 2019 | | | | |
| Class A Management Fees | (13,036) | (6,167) | (18,686) | (1,182,691) |
| Class B Management Fees | (1,230) | (1,707) | - | (8,354) |
| Class C Management Fees | (411,978) | (2,566,117) | - | - |
| Class D Management Fees | - | (71,826) | - | - |
| | (426,244) | (2,645,817) | (18,686) | (1,191,045) |
| Fees incurred at 30 June 2019 | | | | |
| Class A Management Fees | (54,704) | (6,375) | (6,532) | (557,593) |
| Class B Management Fees | (9,840) | (1,750) | (211) | (9,463) |
| Class C Management Fees | (156,056) | (867,955) | (1) | - |
| Class D Management Fees | - | (233,819) | - | - |
| | (220,600) | (1,109,899) | (6,744) | (567,056) |

| | Sanlam BIFM Global Fixed Income Fund ² | Sanlam Private Wealth Global Balanced Fund ² | Counterpoint Global Equity Fund ¹ |
|---|---|--|--|
| | USD | USD | USD |
| Fees incurred during the period ended 30 June 2019 | | | |
| Class A Management Fees | (321,623) | (656,730) | - |
| Class B Management Fees | (11,331) | (6,514) | (198,497) |
| Class C Management Fees | - | (34,126) | - |
| | (332,954) | (697,370) | (198,497) |
| Fees incurred at 30 June 2019 | | | |
| Class A Management Fees | (167,602) | (264,426) | - |
| Class B Management Fees | (13,092) | (7,189) | (72,206) |
| Class C Management Fees | - | (35,730) | - |
| | (180,694) | (307,345) | (72,206) |

¹For these Funds, the Manager will pay, out of the AIFM fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

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

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

for the six months ended 30 June 2019

7 Related party transactions and significant agreements (continued)
AIFM and investment management fees (continued)

| | Independent Global Flexible Fund ¹ | Counterpoint Global Owner Managed Flexible Fund | ARX Pangaia Global Managed Fund ² | Excalibur Global Managed Fund ² |
|---|---|--|---|---|
| | USD | USD | USD | USD |
| Fees incurred during the period ended 30 June 2019 | | | | |
| Class A Management Fees | (24,454) | - | (47,348) | - |
| Class B Management Fees | (11,761) | (70,967) | (4) | (113,411) |
| Class C Management Fees | (46,628) | - | - | - |
| Class D Management Fees | (6,632) | - | (23,335) | - |
| | (89,475) | (70,967) | (70,687) | (113,411) |
| Fees incurred at 30 June 2019 | | | | |
| Class A Management Fees | (25,735) | - | (4,686) | - |
| Class B Management Fees | (12,467) | (28,744) | (4) | (42,472) |
| Class C Management Fees | 10,094 | - | - | - |
| Class D Management Fees | (6,792) | - | (23,157) | - |
| | (34,900) | (28,744) | (27,847) | (42,472) |

| | Northstar Global Flexible Fund ² | Absa Global Best Blend Fund ¹ | Absa Global Access ¹ |
|---|--|--|------------------------------------|
| | USD | USD | USD |
| Fees incurred during the period ended 30 June 2019 | | | |
| Class A Management Fees | (71,519) | - | - |
| Class B Management Fees | (49,550) | - | - |
| Class C Management Fees | (12,389) | (1,116,531) | (478,910) |
| Class D Management Fees | (6,446) | - | - |
| Class E Management Fees | (17,441) | - | - |
| | (157,345) | (1,116,531) | (478,910) |
| Fees accrued at 30 June 2019 | | | |
| Class A Management Fees | 21,827 | - | - |
| Class B Management Fees | (49,189) | - | - |
| Class C Management Fees | (11,983) | (372,756) | (161,915) |
| Class D Management Fees | (6,701) | - | - |
| Class E Management Fees | (19,433) | - | - |
| | (65,479) | (372,756) | (161,925) |

¹For these Funds, the Manager will pay, out of the AIFM fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

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

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2019
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 2018 are presented in the tables below and overleaf.

| | Sanlam Global Balanced Fund ¹ USD | Sanlam Global Equity Fund ¹ USD | Sanlam Global Liquidity Fund ¹ USD | Sanlam BIFM World Equity Fund ² USD |
|---|--|--|---|--|
| Fees incurred during the period ended 30 June 2018 | | | | |
| 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) | - | - |
| | (630,530) | (4,703,478) | (35,076) | (1,614,698) |

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) | - | - |
| | (102,297) | (786,843) | (5,627) | (235,315) |

| | Sanlam BIFM Global Fixed Income Fund ² USD | Mpile Global Equity Fund ¹ USD | Sanlam Private Wealth Global Balanced Fund ² USD | Counterpoint Global Equity Fund ¹ USD |
|---|--|---|---|---|
| Fees incurred during the period ended 30 June 2018 | | | | |
| 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) | - |
| | (323,464) | (20,733) | (667,261) | (189,152) |

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) | - |
| | (46,840) | (2,482) | (111,530) | (32,546) |

¹For these Funds, the Manager will pay, out of the AIFM fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

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

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

for the six months ended 30 June 2019

7 Related party transactions and significant agreements (continued)

AIFM and investment management fees (continued)

| | Independent Global Flexible Fund ¹ | Counterpoint Global Owner Managed Flexible Fund ¹ | ARX Pangaia Global Managed Fund ² | Excalibur Global Managed Fund ² |
|---|---|---|---|---|
| | USD | USD | USD | USD |
| Fees incurred during the period ended 30 June 2018 | | | | |
| 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) | - |
| | (120,690) | (47,003) | (65,158) | (104,581) |
| 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) | - |
| | (20,085) | (8,923) | (11,056) | (18,285) |

| | Northstar Global Flexible Fund ² |
|---|---|
| | USD |
| Fees incurred during the period ended 30 June 2018 | |
| 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) |
| | (124,980) |
| 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) |
| | (20,021) |

¹ For these Funds, the Manager will pay, out of the AIFM fee, the fees of the Investment Manager(s) and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

² 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 2019

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 Party Transactions

The Sanlam Global Equity Fund and Sanlam Global Balanced Fund invest a substantial portion of their assets in funds of Sanlam Universal Funds plc. The investment policies of the Funds also allow them 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 76 to 103.

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

The transactions below/overleaf occurred within Sanlam Limited (the "Group") during the period ended 30 June 2019:

| | Sanlam Global Balanced Fund USD | Sanlam Global Equity Fund USD | Sanlam BIFM World Equity Fund USD |
|-------------------------------------|---------------------------------------|-------------------------------------|--|
| Subscriptions: | | | |
| Sanlam Global Bond Fund | 1,200,000 | - | - |
| Sanlam World Equity Fund | 8,400,000 | 32,700,000 | 2,824,601 |
| Satrix World Equity Tracker Fund | 17,550,000 | 163,635,850 | - |
| Denker Global Emerging Markets Fund | - | - | 103,000 |
| Total subscriptions | 27,150,000 | 196,335,850 | 2,927,601 |

| | Sanlam BIFM Global Fixed Income Fund USD |
|----------------------------|---|
| Subscriptions | |
| Sanlam Global Bond Fund | 9,861,379 |
| Total subscriptions | 9,861,379 |

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

for the six months ended 30 June 2019

7 Related party transactions and significant agreements (continued)

Related Party Transactions (continued)

The transactions below occurred within Sanlam Limited (the "Group") during the period ended 30 June 2019:

| | Sanlam Global Balanced Fund USD | Sanlam Global Equity Fund USD | Sanlam BIFM World Equity Fund USD |
|---|--|-------------------------------------|---|
| Redemptions | | | |
| Sanlam Centre American Select Equity Fund | (5,900,000) | (11,640,000) | - |
| Sanlam Global Value Fund | (700,000) | (36,700,000) | - |
| Sanlam Active UK Fund | (822,463) | (1,190,033) | - |
| Sanlam US Dividend Fund | (3,200,000) | (6,660,000) | - |
| Sanlam Global Bond Fund | (1,150,000) | - | - |
| Sanlam Global Property Fund | (350,000) | - | - |
| Sanlam Japan Equity Fund | (6,325,000) | (40,875,000) | - |
| Sanlam World Equity Fund | - | - | (153,000) |
| Satrix Europe (ex UK) Equity Tracker Fund | (8,909,928) | (38,795,066) | - |
| Satrix North America Equity Tracker Fund | (10,500,000) | (87,740,784) | - |
| Satrix World Equity Tracker Fund | - | (4,000,000) | - |
| Total redemptions | (37,857,391) | (227,600,883) | (153,000) |

| | Sanlam BIFM Global Fixed Income Fund USD |
|--------------------------|---|
| Redemptions | |
| Sanlam Global Bond Fund | (160,000) |
| Total redemptions | (160,000) |

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2019

7 Related party transactions and significant agreements (continued)

Related Party Transactions (continued)

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 |
| Purchases in period ended 30 June 2018 | | |
| 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 |
| Total purchases | 81,632 | 134,036,179 |

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

| | Sanlam Global Balanced Fund | Sanlam Global Equity Fund |
|---|--------------------------------|------------------------------|
| | USD | USD |
| Sales in period ended 30 June 2018 | | |
| 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) |
| Total sales | (8,006,125) | (132,021,563) |

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

for the six months ended 30 June 2019

7 Related party transactions and significant agreements (continued)

Related Party Transactions (continued)

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

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

In-specie transfers

No in-specie transfers occurred during the period ended 30 June 2019 or 30 June 2018:

Cross investments

No Fund held any investments in other Funds within the Company at 30 June 2019.

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

for the six months ended 30 June 2019

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.

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

At 30 June 2019, the Funds did not hold any FDIs.

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.

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

for the six months ended 30 June 2019

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 and Sanlam BIFM Global Fixed Income Fund invest in fee paying classes of sub-funds of Sanlam Universal Funds Plc.

The table below/overleaf summarises the collective investment schemes in which the Funds of the Company hold investments at 30 June 2019 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

| Period ended 30 June 2019 | | Collective Investment Scheme Name | Collective Investment Scheme Type | Investment Management Fees (%) ¹ | Incentive Fees (%) ² |
|-----------------------------|--|-----------------------------------|-----------------------------------|---|---------------------------------|
| Fund Name | | | | | |
| | | iShares Edge MSCI World | | | |
| Sanlam Global Balanced Fund | | Momentum Factor | ETF | 0.30% | - |
| Sanlam Global Balanced Fund | | iShares Core MSCI Japan | ETF | 0.20% | - |
| | | iShares Core MSCI Pacific | | | |
| Sanlam Global Balanced Fund | | X-JP | ETF | 0.20% | - |
| | | Sanlam Multi Strategy | | | |
| Sanlam Global Balanced Fund | | Fund | Irish UCITS | - | - |
| | | Sanlam Centre American | | | |
| Sanlam Global Balanced Fund | | Select Equity Fund | Irish UCITS | - | - |
| Sanlam Global Balanced Fund | | Sanlam Global Bond Fund | Irish UCITS | - | - |
| | | Sanlam Global Property | | | |
| Sanlam Global Balanced Fund | | Fund | Irish UCITS | - | - |
| | | Sanlam Global Value | | | |
| Sanlam Global Balanced Fund | | Fund | Irish UCITS | - | - |
| | | Sanlam Japan Equity | | | |
| Sanlam Global Balanced Fund | | Fund | Irish UCITS | - | - |
| Sanlam Global Balanced Fund | | Sanlam Us Dividend Fund | Irish UCITS | - | - |
| Sanlam Global Balanced Fund | | Sanlam World Equity Fund | Irish UCITS | - | - |
| | | Satrix Europe (ex UK) | | | |
| Sanlam Global Balanced Fund | | Equity Tracker Fund | Irish UCITS | - | - |
| | | Satrix North America | | | |
| Sanlam Global Balanced Fund | | Equity Tracker Fund | Irish UCITS | - | - |
| | | Satrix World Equity | | | |
| Sanlam Global Balanced Fund | | Tracker Fund | Irish UCITS | - | - |

¹ % of net assets

² % of the gains in net assets above the benchmark

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2019

11 Underlying collective investment schemes (continued)

| Period ended 30 June 2019 (continued) | | Collective Investment Scheme Type | Investment Management Fees (%) ¹ | Incentive Fees (%) ² |
|---------------------------------------|---|-----------------------------------|---|---------------------------------|
| Fund Name | Collective Investment Scheme Name | | | |
| Sanlam Global Equity Fund | iShares Core MSCI Japan | ETF | 0.20% | - |
| Sanlam Global Equity Fund | iShares Core MSCI Pacific X-JP | ETF | 0.20% | - |
| Sanlam Global Equity Fund | iShares Edge MSCI World Momentum Factor | ETF | 0.30% | - |
| Sanlam Global Equity Fund | Sanlam Centre American Select Equity Fund | Irish UCITS | - | - |
| Sanlam Global Equity Fund | Sanlam Global Value Fund | Irish UCITS | - | - |
| Sanlam Global Equity Fund | Sanlam Japan Equity Fund | Irish UCITS | - | - |
| Sanlam Global Equity Fund | Sanlam Us Dividend Fund | Irish UCITS | - | - |
| Sanlam Global Equity Fund | Sanlam World 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 Global High Quality Fund | Irish UCITS | - | - |
| Sanlam Global Liquidity Fund | Institutional Euro Liquidity Fund | Irish UCITS | - | - |
| Sanlam Global Liquidity Fund | Institutional Sterling Liquidity Fund | Irish UCITS | - | - |
| Sanlam Global Liquidity Fund | Institutional US Dollar Liquidity Fund | Irish UCITS | - | - |
| Sanlam BIFM World Equity Fund | Aberdeen Global - World Equity Fund | Luxembourg UCITS | 0.15% | - |
| Sanlam BIFM World Equity Fund | Denker Global Emerging Markets Fund | Irish UCITS | 1.35% | - |
| Sanlam BIFM World Equity Fund | Salam World Equity Fund | Irish UCITS | 0.75% | - |
| Sanlam BIFM World Equity Fund | Schroder International Selection Fund - Global Equity | Luxembourg UCITS | 0.10% | - |
| Sanlam BIFM Global Fixed Income Fund | PIMCO Funds Global Investors Series Plc - Inc | Irish UCITS | 0.55% | - |
| Sanlam BIFM Global Fixed Income Fund | Sanlam Global Bond Fund | Irish UCITS | 0.60% | - |

¹ % of net assets

² % of the gains in net assets above the benchmark

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

for the six months ended 30 June 2019

11 Underlying collective investment schemes (continued)

| Period ended 30 June 2019 (continued) | | | | |
|--|---|-----------------------------------|---|---------------------------------|
| Fund Name | Collective Investment Scheme Name | Collective Investment Scheme Type | Investment Management Fees (%) ¹ | Incentive Fees (%) ² |
| Samlam Private Wealth Global Balanced Fund | Orbis Optimal Sa Fund Ltd | Bermudan OCEI | 1.20% | - |
| Samlam Private Wealth Global Balanced Fund | Sanlam Multi Strategy Fund | Irish UCITS | 0.75% | - |
| Samlam Private Wealth Global Balanced Fund | Sanlam Strategic Bond Fund | Irish UCITS | 0.35% | - |
| Independent Global Flexible Fund | Fundsmith Emerging Equity Trust Plc | Irish UCITS | 1.25% | - |
| ARX Pangaia Global Managed Fund | Adelphi European Select Equity Fund | Irish UCITS | 1.00% | - |
| ARX Pangaia Global Managed Fund | Comgest Growth Plc | UK UCITS | 1.00% | - |
| ARX Pangaia Global Managed Fund | Contrarius Global Equity Fund | Irish UCITS | 1.25% | - |
| ARX Pangaia Global Managed Fund | Coronation Global Emerging Market Fund | Irish UCITS | 0.85% | - |
| ARX Pangaia Global Managed Fund | iShares JP Morgan Emerging Market Bond Fund | ETF | 0.45% | - |
| ARX Pangaia Global Managed Fund | Orbis Optimal USD Fund | Bermudan OCEI | 0.50% | - |
| ARX Pangaia Global Managed Fund | Orbis SICAV - Emerging Markets Equity Fund | Bermudan OCEI | - | - |
| ARX Pangaia Global Managed Fund | Orbis SICAV - Global Equity Fund | Bermudan OCEI | 1.50% | - |
| ARX Pangaia Global Managed Fund | Orbis SICAV - Japan Equity Fund | Bermudan OCEI | 1.50% | - |
| ARX Pangaia Global Managed Fund | PIMCO Low Average Duration Fund | Irish UCITS | 0.46% | - |
| ARX Pangaia Global Managed Fund | SPDR Gold Trust | ETF | 0.40% | - |
| ARX Pangaia Global Managed Fund | The Cape Ann Ireland Trust | Irish UCITS | 1.00% | - |

¹ % of net assets

² % of the gains in net assets above the benchmark

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2019

11 Underlying collective investment schemes (continued)

| Period ended 30 June 2019 (continued) | | Collective Investment Scheme Type | Investment Management Fees (%) ¹ | Incentive Fees (%) ² |
|---------------------------------------|---|-----------------------------------|---|---------------------------------|
| Fund Name | Collective Investment Scheme Name | | | |
| Excalibur Global Managed Fund | Baillie Gifford Global Discovery Fund | UK UCITS | 0.45% | - |
| Excalibur Global Managed Fund | Baillie Gifford UK & Balanced Funds ICVC - Management | Irish UCITS | 0.75% | - |
| 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 Wetern Asset Macro Opportunities Fund | Irish UCITS | 1.00% | - |
| Excalibur Global Managed Fund | Legg Masson Brandywine Global Opportunistic Fund | Irish UCITS | 0.65% | - |
| Excalibur Global Managed Fund | Nedgroup Investments Funds PLC Core Global Fund | Irish UCITS | 0.25% | - |
| Excalibur Global Managed Fund | Orbis Optimal Sa Fund Ltd | Bermudan OCEI | 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 | Vanguard Investment Series Plc - Global Stock | Irish UCITS | - | - |
| Excalibur Global Managed Fund | iShares Developed Real Estate Index Fund | ETF | 0.20 % | - |
| Northstar Global Flexible Fund | Institutional US Dollar Liquidity Fund | Irish UCITS | - | - |

¹ % of net assets

² % of the gains in net assets above the benchmark

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2019

11 Underlying collective investment schemes (continued)

| Period ended 30 June 2019 (continued) | Collective Investment Scheme Name | Collective Investment Scheme Type | Investment Management Fees (%) ¹ | Incentive Fees (%) ² |
|---------------------------------------|---|-----------------------------------|---|---------------------------------|
| ABSA Global Best Blend Fund | Conventum Lyrical Fund | ETF | 0.75% | - |
| ABSA Global Best Blend Fund | Investec Global Strategy Fund - Global Strategic Equity Fund I | Luxembourg UCITS | 1.49% | - |
| ABSA Global Best Blend Fund | Goldman Sachs Global Core Equity Fund | Luxembourg UCITS | 0.50% | - |
| ABSA Global Best Blend Fund | Mundane World Leaders Fund | Cayman OECl | 1.20% | - |
| ABSA Global Best Blend Fund | Schroder International Selection Fund Global Multi - Asset | Luxembourg UCITS | 1.24% | - |
| ABSA Global Best Blend Fund | Schroder International Selection Fund Global Recovery C | Luxembourg UCITS | 0.75% | - |
| ABSA Global Best Blend Fund | Schroder International Selection Fund QEP Global Core | Luxembourg UCITS | 1.50% | - |
| ABSA Global Best Blend Fund | Schroder International Selection Fund Us Dollar Liquidity C | Luxembourg UCITS | 0.20% | - |
| ABSA Global Access Fund | Schroder International Selection Fund Global Equity Alpha | Luxembourg UCITS | 1.50% | - |
| ABSA Global Access Fund | Schroder International Selection Fund Global Multi - Asset Income | Luxembourg UCITS | 1.24% | - |
| ABSA Global Access Fund | Schroder International Selection Fund Global Recovery | Luxembourg UCITS | 0.75% | - |
| ABSA Global Access Fund | Schroder International Selection Fund QEP Global Core | Luxembourg UCITS | 1.50% | - |
| ABSA Global Access Fund | Schroder International Selection Fund US Dollar Liquidity | Luxembourg UCITS | 0.20% | - |

¹ % of net assets

² % of the gains in net assets above the benchmark

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

for the six months ended 30 June 2019

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 2018 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

| Year ended 31 December 2018 | Collective Investment Scheme Name | Collective Investment Scheme Type | Investment Management Fees (%) ¹ | Incentive Fees (%) ² |
|-----------------------------|---|-----------------------------------|---|---------------------------------|
| Sanlam Global Balanced Fund | BlackRock Global Funds - Asian Growth Leaders Fund X2 | Luxembourg UCITS | 0.08% | - |
| Sanlam Global Balanced Fund | Sanlam Multi Strategy Fund | Irish UCITS | - | - |
| Sanlam Global Balanced Fund | Sanlam Centre American Select Equity Fund | Irish UCITS | - | - |
| Sanlam Global Balanced Fund | Sanlam Active UK Fund | Irish UCITS | - | - |
| Sanlam Global Balanced Fund | Sanlam Global Value Fund | Irish UCITS | - | - |
| Sanlam Global Balanced Fund | Sanlam 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 | 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 | - | - |

¹ % of net assets

² % of the gains in net assets above the benchmark

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2019

11 Underlying collective investment schemes (continued)

| Year ended 31 December 2018 (continued) | | Collective Investment Scheme Type | Investment Management Fees (%) ¹ | Incentive Fees (%) ² |
|--|---|-----------------------------------|---|---------------------------------|
| Fund Name | Collective Investment Scheme Name | | | |
| Sanlam Global Equity Fund | BlackRock Global Funds – Asian Growth Leaders Fund X2 | Luxembourg UCITS | 0.08% | - |
| Sanlam Global Equity Fund | SPW Global High Quality Institutional | Irish UCITS | - | - |
| Sanlam Global Equity Fund | Sanlam Active UK Fund | Irish UCITS | - | - |
| Sanlam Global Equity Fund | Sanlam Global Value Fund | Irish UCITS | - | - |
| Sanlam Global Equity Fund | Satrix Europe (ex UK) Equity Tracker Fund | Irish UCITS | - | - |
| Sanlam Global Equity Fund | Satrix UK Equity Tracker Fund | Irish UCITS | - | - |
| Sanlam Global Equity Fund | Satrix North America Equity Tracker Fund | Irish UCITS | - | - |
| Sanlam Global Equity Fund | Sanlam US Dividend Fund | Irish UCITS | - | - |
| Sanlam Global Equity Fund | Satrix World Equity Tracker Fund | Irish UCITS | - | - |
| Sanlam Global Equity Fund | Sanlam Centre American Select Equity Fund | Irish UCITS | - | - |
| Sanlam Global Equity Fund | Sanlam Japan Equity Fund | Irish UCITS | - | - |
| Sanlam Global Liquidity Fund | Institutional Euro Liquidity Fund | Irish UCITS | - | - |
| Sanlam Global Liquidity Fund | Institutional Sterling Liquidity Fund | Irish UCITS | - | - |
| Sanlam Global Liquidity Fund | Institutional US Dollar Liquidity Fund | 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 | Denker Global Emerging Markets Fund | Irish UCITS | 1.35% | - |

¹ % of net assets

² % of the gains in net assets above the benchmark

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

for the six months ended 30 June 2019

11 Underlying collective investment schemes (continued)

| Year ended 31 December 2018 (continued) | | Collective Investment Scheme Name | Collective Investment Scheme Type | Investment Management Fees (%) ¹ | Incentive Fees (%) ² |
|---|---|-----------------------------------|-----------------------------------|---|---------------------------------|
| Fund Name | Collective Investment Scheme Name | | | | |
| Sanlam BIFM Global Fixed Income Fund | PIMCO Funds Global Investors Series Plc – Inc | Irish UCITS | | 0.55% | - |
| Sanlam BIFM Global Fixed Income Fund | Sanlam Global Bond Fund | Irish UCITS | | 0.60% | - |
| 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 Multi-Strategy Fund | Irish UCITS | | 0.75% | - |
| Independent Global Flexible Fund | Fundsmith Emerging Equities Trust Plc | ETF | | 1.25% | - |
| Counterpoint Global Owner Managed Flexible Fund | Royce Micro Cap Trust Inc | ETF | | 0.93% | - |
| Counterpoint Global Owner Managed Flexible Fund | Royce Calue Trust Inc | ETF | | 0.46% | - |
| Counterpoint Global Owner Managed Flexible Fund | iShares MSCI ACWI ETF | ETF | | 0.33% | - |
| Counterpoint Global Owner Managed Flexible Fund | iShares MSCI Word ETF | ETF | | 0.24% | - |
| 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 Plc | UK UCITS | | 1.00% | - |
| ARX Pangaia Global Managed Fund | Orbis SICAV - Global Equity Fund | Bermudan OEIC | | 1.50% | - |
| ARX Pangaia Global Managed Fund | Orbis SICAV - Japan Equity Fund | Bermudan OEIC | | 1.50% | - |

¹ % of net assets

² % of the gains in net assets above the benchmark

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2019

11 Underlying collective investment schemes (continued)

| Year ended 31 December 2018 (continued) | | Collective Investment Scheme Type | Investment Management Fees (%) ¹ | Incentive Fees (%) ² |
|--|---|-----------------------------------|---|---------------------------------|
| Fund Name | Collective Investment Scheme Name | | | |
| ARX Pangaia Global Managed Fund | Orbis Optimal USD Fund | Bermudan OEIC | 0.50% | - |
| ARX Pangaia Global Managed Fund | Orbis SICAV – Emerging Markets Equity Fund | Bermudan OEIC | -% | - |
| 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 Global Discovery Fund | 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 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% | - |
| 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 | 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% | - |

¹ % of net assets

² % of the gains in net assets above the benchmark

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

for the six months ended 30 June 2019

11 Underlying collective investment schemes (continued)

| Year ended 31 December 2018 (continued) | | Collective Investment Scheme Type | Investment Management Fees (%) ¹ | Incentive Fees (%) ² |
|--|---|-----------------------------------|---|---------------------------------|
| Fund Name | Collective Investment Scheme Name | | | |
| Northstar Global Flexible Fund | Institutional Cash Series PLC | ETF | - | - |
| 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% | - |
| Absa Global Best Blend Fund | Conventum Lyrical Fund | ETF | 0.75% | - |
| Absa Global Best Blend Fund | Investec Global Strategy Fund - Global Strategic Equity Fund I | Luxembourg UCITS | 1.49% | - |
| Absa Global Best Blend Fund | Mundane World Leaders Fund | Cayman OEIC | 1.20% | - |
| Absa Global Best Blend Fund | Schroder International Selection Fund QEP Global Core | Luxembourg UCITS | 0.28% | - |
| Absa Global Best Blend Fund | Schroder International Selection Fund US Dollar Liquidity C | Luxembourg UCITS | 0.20% | - |
| Absa Global Best Blend Fund | Schroder International Selection Fund Global Multi-Asset | Luxembourg UCITS | 1.24% | - |
| Absa Global Best Blend Fund | Schroder International Selection Fund Global Recovery C | Luxembourg UCITS | 0.75% | - |
| Absa Global Access Fund | Schroder International Selection Fund Global Equity Alpha | Luxembourg UCITS | 1.50% | - |
| Absa Global Access Fund | Schroder International Selection Fund QEP Global Core | Luxembourg UCITS | 0.28% | - |
| Absa Global Access Fund | Schroder International Selection Fund US Dollar Liquidity | Luxembourg UCITS | 0.20% | - |
| Absa Global Access Fund | Schroder International Selection Fund Global Multi-Asset Income | Luxembourg UCITS | 1.24% | - |
| Absa Global Access Fund | Schroder International Selection Fund Global Recovery | Luxembourg UCITS | 1.50% | - |

¹ % of net assets

² % of the gains in net assets above the benchmark

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

for the six months ended 30 June 2019

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 2019.

Sanlam Global Equity Fund

| | Period ended 30 June 2019 | Period ended 30 June 2018 |
|--------|--------------------------------------|--------------------------------------|
| | USD | USD |
| Income | 129,221 | 31,922 |

Details of the securities on loan at the period end date are as follows:

| | 30 June 2019 | 31 December 2018 |
|--|---------------------|-------------------------|
| | USD | USD |
| Aggregate value of securities on loan at the period end | - | 730,720 |
| Aggregate value of collateral held in respect of the loans | - | 1,111,516 |
| Collateral % | - | 152.11% |

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2019
13 Net asset value per share

The tables below detail the Net Asset Value, Net Asset Value per Share and the number of shares in issue of each Share Class of the Company. The information provided is as per last Dealing Day prior to 30 June. As such the Net Asset Value may differ to the financial reporting Net Asset Value at 30 June 2019.

| | 30 June 2019 | 31 December 2018 | 30 June 2018 |
|------------------------------------|-----------------|---------------------|------------------|
| Sanlam Global Balanced Fund | | | |
| Share Class A | | | |
| Net Asset Value | USD1,831,038 | USD1,640,519 | USD5,783,127 |
| Number of Shares in Issue | 1,176,540 | 1,169,403 | 3,800,217 |
| Net Asset Value per Share | USD1.5563 | USD1.4029 | USD1.5218 |
| Share Class B | | | |
| Net Asset Value | USD297,902 | USD274,607 | USD3,354,749 |
| Number of Shares in Issue | 153,823 | 157,809 | 1,782,777 |
| Net Asset Value per Share | USD1.9367 | USD1.7401 | USD1.8818 |
| Share Class C | | | |
| Net Asset Value | USD140,454,695 | USD131,649,077 | USD149,084,809 |
| Number of Shares in Issue | 71,909,758 | 75,106,882 | 78,733,329 |
| Net Asset Value per Share | USD1.9532 | USD1.7528 | USD1.8935 |
| Sanlam Global Equity Fund | | | |
| Share Class A | | | |
| Net Asset Value | USD843,435 | USD771,723 | USD1,045,499 |
| Number of Shares in Issue | 587,733 | 610,801 | 735,241 |
| Net Asset Value per Share | USD1.4351 | USD1.2635 | USD1.4220 |
| Share Class B | | | |
| Net Asset Value | USD415,958 | USD372,643 | USD422,497 |
| Number of Shares in Issue | 256,422 | 261,764 | 264,562 |
| Net Asset Value per Share | USD1.6222 | USD1.4236 | USD1.5970 |
| Share Class C | | | |
| Net Asset Value | USD828,924,626 | USD837,519,256 | USD1,206,002,524 |
| Number of Shares in Issue | 500,435,176 | 576,865,266 | 741,245,491 |
| Net Asset Value per Share | USD1.6564 | USD1.4518 | USD1.6270 |
| Share Class D | | | |
| Net Asset Value | USD20,093,234 | USD16,396,799 | - |
| Number of Shares in Issue | 20,506,131 | 19,077,368 | - |
| Net Asset Value per Share | USD0.9799 | USD0.8595 | - |

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

for the six months ended 30 June 2019

13 Net asset value per share (continued)

| | 30 June 2019 | 31 December 2018 | 30 June 2018 |
|---|------------------|---------------------|------------------|
| Sanlam Global Liquidity Fund | | | |
| Share Class A | | | |
| Net Asset Value | USD11,935,372 | USD14,999,823 | USD15,957,348 |
| Number of Shares in Issue | 11,024,278 | 13,867,684 | 14,560,365 |
| Net Asset Value per Share | <u>USD1.0826</u> | <u>USD1.0816</u> | <u>USD1.0959</u> |
| Share Class B | | | |
| Net Asset Value | USD55 | USD56 | USD3,117,510 |
| Number of Shares in Issue | 100 | 100 | 2,926,499 |
| Net Asset Value per Share | <u>USD0.5563</u> | <u>USD0.5558</u> | <u>USD1.0653</u> |
| Share Class C | | | |
| Net Asset Value | USD112 | USD112 | USD113 |
| Number of Shares in Issue | 100 | 100 | 100 |
| Net Asset Value per Share | <u>USD1.1212</u> | <u>USD1.1194</u> | <u>USD1.1314</u> |
| Sanlam BIFM World Equity Fund | | | |
| Share Class A | | | |
| Net Asset Value | USD229,692,033 | USD196,511,494 | USD227,393,363 |
| Number of Shares in Issue | 193,512,209 | 186,274,269 | 190,729,258 |
| Net Asset Value per Share | <u>USD1.1870</u> | <u>USD1.0550</u> | <u>USD1.1922</u> |
| Share Class B | | | |
| Net Asset Value | USD1,672,700 | USD1,711,602 | USD1,976,053 |
| Number of Shares in Issue | 1,386,634 | 1,597,814 | 1,633,817 |
| Net Asset Value per Share | <u>USD1.2063</u> | <u>USD1.0712</u> | <u>USD1.2095</u> |
| Sanlam BIFM Global Fixed Income Fund | | | |
| Share Class A | | | |
| Net Asset Value | USD57,320,100 | USD35,602,939 | USD36,710,089 |
| Number of Shares in Issue | 56,819,675 | 36,958,688 | 37,622,057 |
| Net Asset Value per Share | <u>USD1.0088</u> | <u>USD0.9633</u> | <u>USD0.9758</u> |
| Share Class B | | | |
| Net Asset Value | USD2,402,917 | USD1,960,709 | USD1,978,755 |
| Number of Shares in Issue | 2,302,476 | 1,972,332 | 1,970,037 |
| Net Asset Value per Share | <u>USD1.0436</u> | <u>USD0.9941</u> | <u>USD1.0044</u> |
| Share Class C | | | |
| Net Asset Value | USD110 | USD104 | USD105 |
| Number of Shares in Issue | 100 | 100 | 100 |
| Net Asset Value per Share | <u>USD1.0938</u> | <u>USD1.0352</u> | <u>USD1.0398</u> |

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

for the six months ended 30 June 2019

13 Net asset value per share (continued)

| | 30 June 2019 | 31 December 2018 | 30 June 2018 |
|---|-----------------|---------------------|-----------------|
| Mpile Global Equity Fund | | | |
| Share Class A | | | |
| Net Asset Value | - | - | USD121 |
| Number of Shares in Issue | - | - | 100 |
| Net Asset Value per Share | - | - | USD1.2060 |
| Share Class B | | | |
| Net Asset Value | - | - | USD122 |
| Number of Shares in Issue | - | - | 100 |
| Net Asset Value per Share | - | - | USD1.2169 |
| Share Class C | | | |
| Net Asset Value | - | - | USD361,217 |
| Number of Shares in Issue | - | - | 301,164 |
| Net Asset Value per Share | - | - | USD1.1994 |
| Sanlam Private Wealth Global Balanced Fund | | | |
| Share Class A | | | |
| Net Asset Value | USD93,492,171 | USD73,744,122 | USD76,866,840 |
| Number of Shares in Issue | 80,149,288 | 70,364,307 | 69,016,861 |
| Net Asset Value per Share | USD1.1665 | USD1.0480 | USD1.1137 |
| Share Class B | | | |
| Net Asset Value | USD9,142,753 | USD8,153,429 | USD8,599,656 |
| Number of Shares in Issue | 7,346,800 | 7,346,800 | 7,346,800 |
| Net Asset Value per Share | USD1.2445 | USD1.1098 | USD1.1705 |
| Share Class C | | | |
| Net Asset Value | USD6,471,498 | USD5,246,433 | USD6,062,600 |
| Number of Shares in Issue | 6,131,520 | 5,546,404 | 6,046,287 |
| Net Asset Value per Share | USD1.0554 | USD0.9459 | USD1.0027 |
| Counterpoint Global Equity Fund | | | |
| Share Class B | | | |
| Net Asset Value | USD32,458,247 | USD29,718,736 | USD32,202,902 |
| Number of Shares in Issue | 26,882,969 | 27,127,758 | 26,379,932 |
| Net Asset Value per Share | USD1.2074 | USD1.0955 | USD1.2207 |

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2019
13 Net asset value per share (continued)

| | 30 June 2019 | 31 December 2018 | 30 June 2018 |
|--|-----------------|---------------------|-----------------|
| Independent Global Flexible Fund | | | |
| Share Class A | | | |
| Net Asset Value | USD3,840,718 | USD3,244,979 | USD3,880,305 |
| Number of Shares in Issue | 363,369 | 360,415 | 355,376 |
| Net Asset Value per Share | USD10.5697 | USD9.0035 | USD10.9189 |
| Share Class B | | | |
| Net Asset Value | USD2,199,230 | USD1,871,479 | USD2,266,902 |
| Number of Shares in Issue | 216,436 | 216,436 | 216,436 |
| Net Asset Value per Share | USD10.1611 | USD8.6468 | USD10.4738 |
| Share Class C | | | |
| Net Asset Value | USD9,793,195 | USD9,971,138 | USD13,880,746 |
| Number of Shares in Issue | 955,434 | 1,144,009 | 1,316,270 |
| Net Asset Value per Share | USD10.2500 | USD8.7160 | USD10.5455 |
| Share Class D | | | |
| Net Asset Value | USD6,749,820 | USD5,798,486 | USD6,989,274 |
| Number of Shares in Issue | 614,037 | 622,642 | 622,642 |
| Net Asset Value per Share | USD10.9925 | USD9.3127 | USD11.2252 |
| Counterpoint Global Owner Managed Flexible Fund | | | |
| Share Class B | | | |
| Net Asset Value | USD11,672,085 | USD10,335,177 | USD9,241,155 |
| Number of Shares in Issue | 10,935,572 | 10,308,658 | 8,527,983 |
| Net Asset Value per Share | USD1.0674 | USD1.0026 | USD1.0836 |
| ARX Pangaia Global Managed Fund | | | |
| Share Class A | | | |
| Net Asset Value | USD23,303,610 | USD23,428,907 | USD23,535,684 |
| Number of Shares in Issue | 21,673,923 | 23,148,222 | 21,483,175 |
| Net Asset Value per Share | USD1.0752 | USD1.0121 | USD1.0955 |
| Share Class B | | | |
| Net Asset Value | USD1,040 | USD980 | USD1,061 |
| Number of Shares in Issue | 970 | 970 | 970 |
| Net Asset Value per Share | USD1.0730 | USD1.0103 | USD1.0941 |
| Share Class D | | | |
| Net Asset Value | USD3,655,122 | USD2,929,698 | USD2,874,266 |
| Number of Shares in Issue | 3,475,889 | 2,945,008 | 2,655,959 |
| Net Asset Value per Share | USD1.0516 | USD0.9948 | USD1.0822 |

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2019
13 Net asset value per share (continued)

| | 30 June 2019 | 31 December 2018 | 30 June 2018 |
|---------------------------------------|-----------------|---------------------|-----------------|
| Excalibur Global Managed Fund | | | |
| Share Class B | | | |
| Net Asset Value | USD48,158,007 | USD42,118,561 | USD43,425,896 |
| Number of Shares in Issue | 41,429,086 | 40,302,224 | 38,534,278 |
| Net Asset Value per Share | USD1.1624 | USD1.0451 | USD1.1269 |
| Northstar Global Flexible Fund | | | |
| Share Class A | | | |
| Net Asset Value | USD11,324,660 | USD8,805,676 | USD8,335,445 |
| Number of Shares in Issue | 9,637,745 | 8,641,521 | 7,868,959 |
| Net Asset Value per Share | USD1,1750 | USD1.0190 | USD1.0593 |
| Share Class B | | | |
| Net Asset Value | USD9,961,087 | USD7,069,905 | USD6,454,379 |
| Number of Shares in Issue | 8,425,800 | 6,904,485 | 6,071,261 |
| Net Asset Value per Share | USD1.1822 | USD1.0240 | USD1.0631 |
| Share Class C | | | |
| Net Asset Value | USD3,231,815 | USD2,251,085 | USD1,637,550 |
| Number of Shares in Issue | 2,797,836 | 2,252,793 | 1,508,440 |
| Net Asset Value per Share | USD1.1551 | USD0.9992 | USD1.0361 |
| Share Class D | | | |
| Net Asset Value | USD9,155,077 | USD7,890,333 | USD8,150,994 |
| Number of Shares in Issue | 7,572,461 | 7,572,461 | 7,572,461 |
| Net Asset Value per Share | USD1.2090 | USD1.0420 | USD1.0764 |
| Share Class E | | | |
| Net Asset Value | USD5,798,774 | USD4,939,316 | USD4,984,181 |
| Number of Shares in Issue | 4,873,132 | 4,804,294 | 4,681,152 |
| Net Asset Value per Share | USD1.1899 | USD1.0281 | USD1.0647 |
| Absa Global Best Blend Fund | | | |
| Share Class C | | | |
| Net Asset Value | USD196,981,567 | USD184,189,646 | - |
| Number of Shares in Issue | 194,369,353 | 206,333,342 | - |
| Net Asset Value per Share | USD1.0134 | USD0.8927 | - |
| Absa Global Access Fund | | | |
| Share Class C | | | |
| Net Asset Value | USD70,782,558 | USD64,169,263 | - |
| Number of Shares in Issue | 69,811,702 | 71,219,439 | - |
| Net Asset Value per Share | USD1.0139 | USD0.9010 | - |

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

for the six months ended 30 June 2019

14 Cross liability of funds

The Directors are not aware of any such existing or contingent liability at 30 June 2019 or 31 December 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 2019 or 31 December 2018.

16 Significant events during the period

Effective from 13 February 2019, Counterpoint Global Balance Fund changed its name to Counterpoint Global Owner Managed Flexible Fund.

Effective 22 February 2019, Sanlam Investment Management (Pty) Limited was appointed as Investment Manager of BIFM Global Fixed Income Fund and Sanlam BIFM World Equity Fund following the resignation of Sanlam Investments UK Limited.

There were no other significant events during the period.

17 Significant events since the end of the period

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

18 Approval of audited financial statements

The unaudited condensed interim financial statements were approved by the Board of Directors on 29 August 2019.

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 period ended 31 December 2018, 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 2018 to 30 June 2019. 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 2019 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 2019 | | Gross leverage as at 30 June 2019 | |
|---|---|--------|--------------------------------------|--------|
| | 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 | 0.98:1 |
| Sanlam Private Wealth Global Balanced Fund | 1:1 | 1:1 | 2:1 | 0.74:1 |
| Counterpoint Global Equity Fund | 1:1 | 1:1 | 2:1 | 0.83:1 |
| Independent Global Flexible Fund | 1:1 | 1:1 | 2:1 | 0.99:1 |
| Counterpoint Global Owner Managed Flexible Fund | 1:1 | 1:1 | 2:1 | 0.67:1 |
| 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 | 0.87:1 |
| ABSA Global Best Blend Fund | 1:1 | 1:1 | 1:1 | 0.99:1 |
| ABSA Global Access Fund | 1:1 | 1:1 | 1:1 | 0.99:1 |

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