



SANLAM GLOBAL FUNDS PLC

Unaudited condensed interim financial statements
for the six months ended 30 June 2015



UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS*for the six months ended 30 June 2015*

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COMPANY INFORMATION

Directors of Sanlam Global Funds Plc (the “Company”)	Peter Murray – Irish* Paul Dobbyn – Irish** Thomas Murray – Irish** Haydn Franckeiss (appointed 27 May 2015) – South African <i>All Directors are non-executive</i>
Registered number	307841
Funds of the Company	Analytics International Flexible Fund Sanlam Global Balanced Fund Sanlam Global Best Ideas Feeder Fund Sanlam Global Equity Fund Sanlam Euro Liquidity Fund Sanlam Sterling Liquidity Fund Sanlam Global Liquidity Fund Sanlam US Dollar Liquidity Fund Sanlam International Multi Asset I Fund*** Verso Global Flexible Fund*** NFB Global Balanced Fund of Funds Sanlam BIFM Emerging Markets Equity Fund*** Sanlam BIFM World Equity Fund Sanlam BIFM Global Fixed Income Fund Sanlam BIFM South Africa Inflation Linked Bond Fund*** Mpile Global Equity Fund Brackenham Global Balanced Fund APS Global Flexible Fund of Funds Counterpoint Global Equity Fund
Registered office of the Company	Beech House Beech Hill Road Dublin 4 Ireland
Manager, Alternative Investment Fund Manager & Secretary	Sanlam Asset Management (Ireland) Limited Beech House Beech Hill Road Dublin 4 Ireland
Administrator	Sanlam Asset Management (Ireland) Limited Beech House Beech Hill Road Dublin 4 Ireland
Registrar & Transfer Agent	Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland

*Peter Murray is considered an independent Director by the Irish Stock Exchange only.

**Thomas Murray and Paul Dobbyn are considered independent Directors by the Irish Stock Exchange and in line with the Corporate Governance Code that was adopted by the Company with effect from 19 December 2012.

***Sanlam International Multi Asset I Fund, Verso Global Flexible Fund, Sanlam BIFM Emerging Markets Equity Fund, and Sanlam BIFM South African Inflation Linked Bond Fund closed during the period ended 30 June 2015.

COMPANY INFORMATION (CONTINUED)**Investment Managers**

Sanlam Global Liquidity Fund Sanlam Global Best Ideas Feeder Fund Sanlam Global Equity Fund	Sanlam Investment Management (Pty) Limited 55 Willie van Schoor Avenue Bellville 7530 South Africa
Sanlam Global Balanced Fund Sanlam Global Equity Fund Sanlam Euro Liquidity Fund Sanlam Sterling Liquidity Fund Sanlam US Dollar Liquidity Fund Sanlam BIFM Global Fixed Income Fund Sanlam BIFM World Equity Fund Mpile Global Equity Fund	Sanlam International Investments Limited 1 Ely Place London EC1N 6RY United Kingdom
Analytics International Flexible Fund	Canaccord Genuity Wealth (International) Limited 2 Grange Place The Grange St Peter's Port Guernsey GY1 2QA Channel Islands
	Investec Asset Management Limited 2 Gresham Street London EC2V 7QP United Kingdom
Sanlam BIFM World Equity Fund	Franklin Templeton Investment Management Limited The Adelphi, 1-11 John Adam Street London WC2N 6HT United Kingdom
	Schroder Investment Management Limited 31 Gresham Street London EC2V 7QA United Kingdom
NFB Global Balanced Fund of Funds	NFB Asset Management (Pty) Limited NFB House, 108 Albertyn Avenue Wierda Valley Sandton South Africa
Brackenham Global Balanced Fund	Brackenham Investments (Proprietary) Limited 14 Corporate Park, 11 Sinembe Crescent La Lucia Ridge Durban South Africa
APS Global Flexible Fund of Funds	Associated Portfolio Solutions (Pty) Limited Ground Floor, Pentagon House Corner Cliffendale and Plettenberg Street Faerie Glen, Pretoria South Africa.

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

Counterpoint Global Equity Fund	Counterpoint Boutique Pty Limited Ground Floor, Building No. 3 Tijger Park, Willie Van Schoor Avenue, Tyger Valley, Cape Town 7535 South Africa
Investment allocation manager*	Sanlam International Investments Limited 1 Ely Place London EC1N 6RY United Kingdom
Depository	Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
Listing broker	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland
Auditor**	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland
Irish legal adviser	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland
Stock lending agent	Brown Brothers Harriman & Co 50 Post Office Square Boston MA 02109 United States

**Sanlam International Investments Limited is the Investment Allocation Manager for all Funds except Analytics International Flexible Fund, Sanlam Global Best Ideas Feeder Fund, Sanlam Global Liquidity Fund, NFB Global Balanced Fund of Funds, Brackenhams Global Balanced Fund, APS Global Flexible Fund of Funds and Counterpoint Global Equity Fund.*

***The auditor has not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the six months ended 30 June 2015.*

COMPANY INFORMATION (CONTINUED)**Distributors**

Sanlam Collective Investments Limited
2 Strand Road
Bellville 7530
South Africa

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

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

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

BIFM
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

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

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

DIRECTORS' REPORT

The Directors of Sanlam Global Funds plc (the "Company") present herewith the unaudited condensed interim financial statements for the period ended 30 June 2015.

RESULTS AND BUSINESS ACTIVITIES

Detailed investment reviews are included in the Reports of the Investment Managers on pages 16 to 37. The results of operations are set out in the Statement of Comprehensive Income on pages 38 to 47.

The Directors also draw your attention to the significant events during the period disclosed in Note 16 on page 149.

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:

- Peter Murray (Irish)
- Paul Dobbyn (Irish)
- Thomas Murray (Irish)
- Haydn Franckeiss (South African)

Peter Murray is a Director of Sanlam Asset Management (Ireland) Ltd ("SAMI"), Sanlam Qualifying Investors Funds Plc and Sanlam Universal Funds Plc. Peter Murray is also a Director of Sanlam Global Fund of Hedge Funds Plc, which the Directors resolved to place into voluntary liquidation on 7 November 2014.

Paul Dobbyn is a Director of Sanlam Qualifying Investors Funds Plc and Sanlam Universal Funds Plc. Paul Dobbyn is also a Director of Sanlam Global Fund of Hedge Funds Plc, which the Directors resolved to place into voluntary liquidation on 7 November 2014. Paul Dobbyn was also a Partner in Maples and Calder until his resignation on 23 March 2015.

Thomas Murray is a Director of Sanlam Qualifying Investors Funds Plc and Sanlam Universal Funds Plc. Thomas Murray is also a Director of Sanlam Global Fund of Hedge Funds Plc, which the Directors resolved to place into voluntary liquidation on 7 November 2014.

Haydn Franckeiss was appointed as a Director of the Company on 27 May 2015. Haydn Franckeiss is also a Director of Sanlam Qualifying Investors Funds Plc and Sanlam Universal Funds Plc.

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' AND SECRETARY'S INTEREST IN SHARES AND CONTRACTS

At 30 June 2015, Haydn Franckeiss held 39,547.68 shares in Sanlam Global Best Ideas Feeder Fund. The other Directors who held office on 30 June 2015 had no interest in the shares of the Company or Funds at that date or at any time during the financial period.

None of the Directors has a service contract with the Company.

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

RELATED PARTIES

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

CONNECTED PARTIES

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

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

ACCOUNTING RECORDS

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

SUBSEQUENT EVENTS

Other than as disclosed in note 17, up to the date of the approval of these unaudited condensed interim financial statements there were no events subsequent to the period end which, in the opinion of the Directors of the Company, may have had an impact on the unaudited condensed interim financial statements for the period ended 30 June 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 and its subsidiaries;

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

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

CORPORATE GOVERNANCE CODE

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

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

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

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

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

DIRECTORS' REPORT (CONTINUED)

CORPORATE GOVERNANCE CODE (CONTINUED)

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

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

The statutory financial statements are required to be audited by the independent auditors who report annually to the Board on their findings.

The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Shareholder meeting

The convening and conduct of shareholders meetings are governed by the Articles of Association of the Company and the Companies Act. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors 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 shareholder's 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.

DIRECTORS' REPORT (CONTINUED)**CORPORATE GOVERNANCE CODE (CONTINUED)****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 in these financial statements with Peter Murray, Thomas Murray and Paul Dobbyn 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.

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

Approved by the Board of Directors on 24 August 2015.

MANAGER'S REPORT

Sanlam Asset Management (Ireland) Limited ("SAMI" or the "Manager") presents herewith the Manager's Report for the period ended 30 June 2015.

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

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

Performance and Investment Activities

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

The performance and investment activities of the individual Funds of the Company are set out in the Investment Managers' reports on pages 16 to 37.

Portfolio Overview

The portfolios held by the individual Funds are disclosed on pages 78 to 103.

ECONOMIC & MARKET REVIEW

for the six months ended 30 June 2015

Global Economic Review

Available data suggests global real GDP growth lifted in 2Q15, following the decidedly soft outcome recorded in 1Q15, although this partly reflects an improvement from a weak base. Indeed, the global all-industry PMI suggests the global economy is expanding at a moderate pace only. Specifically, the manufacturing output PMI softened significantly in 2Q15 and is consistent with low single digit global industrial production growth.

Among developed economies, recovery in Europe continued through the first half of 2015, but at a subdued pace. Eurozone GDP advanced by some 1.5% annualised in 1Q15, similar to the outcome for 4Q14.

Nonetheless, attention in the Eurozone remained focused on unfolding events in Greece where the risk of Greece exiting the European Monetary Union increased materially as 2Q15 drew to a close, given the dissolution of negotiations between Greece and its creditors and a missed payment of EUR1.5 billion owed to the IMF on 30 June 2015. Subsequently, the European Central Bank (ECB) limited Emergency Liquidity Funding (ELF) to Greek banks to a level of EUR89 billion. Concomitantly, Greece imposed capital controls and rationed cash withdrawals from Greek banks.

Elsewhere, among developed countries, US GDP fell outright by 0.2% annualised in 1Q15, although this partly reflected adverse weather conditions, labour disputes at West Coast ports and a downturn in oil exploration. US data looked brighter in 2Q15, including improvements in home sales and consumer spending against a background of continued decent employment growth and a falling unemployment rate (although labour force participation has waned).

Against the backdrop of stable, low core inflation developed economy central banks have maintained extraordinarily loose monetary policy stances. In Europe, the ECB continued with its expanded asset purchase programme, which began on 9 March 2015, while indicating that it wishes to “see a sustained adjustment in the path of inflation that is consistent with our aim of achieving inflation rates below, but close to, 2% over the medium term”.

Elsewhere, the US Federal Reserve continued to signal an expected shift towards a rising policy rate cycle, even though the central tendency of its June 2015 projections show long-run GDP is expected to remain modest at 2.0 per cent to 2.3 per cent, while the annual advance in core PCE inflation is only expected to reach 1.9 to 2.0 per cent by 4Q17.

Given this background the US\$, which had appreciated markedly against EUR in the latter half of 2014, continued to strengthen through January and February 2015, before losing some ground in May and June 2015.

Amongst developing economies GDP growth has been disappointing in the first half of 2015, amid poorer productivity growth, weaker corporate profitability, declining terms of trade and increased geo-political tension and risk. Exports have not responded satisfactorily to currency depreciation, given modest global real income growth.

Following the 2008 financial crisis, credit extension growth has also been especially strong in some developing countries, including in China. Against the backdrop of extraordinarily loose monetary policy stances in recent years foreign currency debt issues by emerging market corporations have increased.

As regards China, following disappointing outcomes in the first half of 2015, real economic activity data appeared to stabilise as mid-year approached, notably real retail sales and industrial production. Still, fixed investment spending has remained softer.

ECONOMIC & MARKET REVIEW (CONTINUED)

for the six months ended 30 June 2015

Global Economic Review (continued)

Amidst low inflation outcomes, the growth disappointment in the first half of 2015 and a sharp fall in equity prices the People's Bank of China was prompted to cut its benchmark lending and deposit rates by 25bp in June 2015, in addition to lowering its reserve requirement for banks. Concomitantly, regulators intervened in the equity market through measures that include suspension of IPOs and central bank liquidity support for margin financing.

Global Economic Outlook

It is clear that the fiscal austerity programme has proved too onerous for the Greek people against a decidedly weak economic backdrop. In July 2015, leaders of the Eurozone agreed to another bailout package for Greece, including a bridging loan for near term payment commitments (notably to the ECB and IMF) and a new European Stability Mechanism (ESM) programme - conditional upon reform measures being implemented by Greece. Initially, these measures include streamlining the VAT system, broadening the tax base and pension reform. The ECB also extended Emergency Liquidity Assistance (ELA) to Greek banks on 16 July 2015, having frozen the level of this support earlier. Accordingly, Greek banks re-opened on 20 July 2015, but, restrictions on withdrawals were in place, while Greece also maintained capital controls.

Further, the Euro Summit demanded extensive long-term reforms of Greece as a prerequisite to negotiating a new ESM programme, including: product market reforms; monetising assets (including through privatisation) and labour market reform (including modernisation of collective bargaining). It is, however, likely to prove difficult to implement the fiscal austerity package demanded, given the weakness of the Greek economy and the high unemployment rate.

At least, the Euro group has indicated it will consider "possible longer grace and payment periods" to try and ensure that "gross financing needs remain at a sustainable level". However, the group has ruled out nominal haircuts on Greece's debt.

Overall, the fiscal austerity programme may still prove too onerous for the people of Greece. Ultimately, to shift towards greater stability, the Euro area will need to make meaningful progress on establishing a fiscal union between its members. If not, it risks adverse long-term economic consequences.

On growth elsewhere in Europe, the all-industry PMI for the region suggests momentum in GDP should remain positive, albeit modest, provided contagion is contained in the event of a disorderly exit of the Eurozone by Greece. Also, the US appears set for continued moderate expansion in real economic activity.

However, the near term outlook for developing economies remains tepid. The marked decline in the JP Morgan all-industry PMI output index for developing countries in 2Q15 suggests no improvement in growth is imminent amongst emerging market economies. Generally, the credit overhang in developing economies is also likely to act as a constraint on growth.

On balance, the outlook for global real economic activity remains modest as the pattern of alternating weaker and firmer quarters of growth around a moderate mean continues to repeat itself.

Meanwhile, although core inflation, notably in developed countries, remains low and stable, headline inflation is likely to lift in the second half of 2015 – as the impact of lower oil prices fades from the data. But, although concerns around deflation have eased in Europe, the ECB is expected to maintain its current extraordinarily accommodative monetary policy stance for an extended period.

ECONOMIC & MARKET REVIEW (CONTINUED)

for the six months ended 30 June 2015

Global Economic Outlook (continued)

In contrast to the ECB (and the Bank of Japan), the US Federal Reserve is expected to shift towards a less accommodative monetary policy stance – possibly before year-end 2015. In its July 2015 FOMC statement the US Federal Open Market Committee stated: “The Committee anticipates that it will be appropriate to raise the target range for the federal funds rate when it has seen some further improvement in the labour market and is reasonably confident that inflation will move back to its 2 per cent objective over the medium term”. Even so, the Fed is expected to proceed cautiously, given that the Committee “currently anticipates that, even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run”.

Market Review

The first quarter of 2015 continued with the oil theme from the end of 2014, which saw the oil price decline further, however this appeared to find a bottom around \$50 a barrel, and has subsequently seen a slight drift up in price. The consequence of this fall in the oil price has been that US onshore shale gas rigs have started to shut down, and this is a major factor in closing the global oversupply of oil, which is now estimated to be less than 1% excess, hence equilibrium between supply and demand is now much closer to being achieved. January also saw markets focus on the Greek elections and while there was initial concern about Syriza’s victory and their rhetoric. In practice however, the Greek situation has meant there is little room for them to negotiate with the Troika, and so Syriza’s stance has been somewhat symbolic for the Greek electorate. That said the importance of Greece and their potential exit from the euro-zone has become increasingly less of an issue, as has the potential contagion effects from that for the rest of the euro-zone. Additional issues during the first quarter were; the harshness of the US winter which impacted US GDP, and consequently the timing of the US Federal Reserve’s interest rate hike. There were also concerns about the slowdown of the Chinese economy, and currency movements were also a theme, most noticeably focused on the Swiss franc, which in turn was in advance of the European Central Bank announcing its own quantitative easing program.

The second quarter of 2015 really saw the market focus on four main things. Firstly, the oil price, which had been a theme from recent quarters, appears to have stabilised and moved north of \$60 a barrel, only to drift below that post quarter-end. Secondly, and perhaps most importantly, the market continues to anticipate when the US Federal Reserve will raise interest rates, and for the majority of the quarter it looked like the first rise would come in September 2015, the likelihood of this continues to be pushed back and so December 2015 could turn out to be the month when the first interest rate rise is implemented. However, the market continues to be uncertain as to when this first hike will come, and this remains a point of discussion and uncertainty. Thirdly, as the quarter progressed the issues around Greece gained increased attention, which has significantly dented current market confidence and was a material contributor to the market declines seen in June. The snap referendum in the first weekend of July, and subsequent “No” vote – a rejection of further austerity, at the time of writing, has failed to resolve the deadlock, though ultimately a resolution and agreement between both sides remains possible. Finally, and perhaps less obvious to many is that there have been significant gyrations in the domestic Chinese equity market. These events have led Chinese authorities to recently announce some measures to help support the market, to try and manage and contain any effects to the wider Chinese economy and domestic sentiment. It remains unclear whether these measures will be successful and what the impact on the Chinese economy will be.

Equity Market Review

For the first quarter, global equity markets as measured by the MSCI World Index, rose 2.31%. The quarter proved challenging with intra-quarter movements once again providing some meaningful differences. January was a volatile month which saw markets continuing the fall from December with an aggressive fall in the first week of the quarter, this reversed somewhat during the rest of January and so the month ended with a return of -1.81%.

ECONOMIC & MARKET REVIEW (CONTINUED)*for the six months ended 30 June 2015***Equity Market Review (continued)**

The recapture of the initial losses in the quarter continued strongly in February with a very strong and consistent month, resulting in a return of 5.86%. March was in many regards a repeat of January where markets started off poorly dropping roughly -3.4%, followed by a strong recovery into the third week of the month recouping all the losses month to date. During the final week of March markets turned down once again and ended the month -1.57% behind.

Overall it was a strong quarter for most regions with the only exception being North America which was up only 0.76%. Japan led the regions with a very strong quarterly return of 10.21%, this was at least partly due to tailwinds of the Japanese GPIF's move into stocks, an expectation of wage increases and some improvement in corporate performance. Europe also experienced a strong quarter with new market optimism in the region which can largely be attributed to the start in quantitative easing, resulting in a rise of 3.45%. Emerging Markets under-performed Developed Markets for the quarter with a return of 2.24%, although the two effectively performed in line with each other.

While the oil price has recovered marginally, the Energy sector continued its decline and returned -3.97% for the quarter after significant declines in the last six months of 2014. The only other sector to produce a negative return over a strong quarter in world markets was Utilities that returned -5.12%, which had been one of the best performing sectors in 2014. The strongest performing sector for the quarter was Health Care which returned 8.29%, followed by Consumer Discretionary which returned 5.83%. Consumer Staples, Industrials, Information Technology, Materials and Telecommunication Services all returned in the region of 2% over the quarter. Of the positive returning sectors Financials was the poorest performing sector with a return of only 0.75%.

For the second quarter, global equity markets, as measured by the MSCI World Index, rose 0.31%. The market moved around quite a bit in April, but was on a general upward trend, ending up in a 2.35% gain for the month. May started more cautiously, but still resulted in the market drifting upwards by 0.34% for the month. June, even from the start saw the market mood become more pessimistic, and despite a bounce in the middle of the month, the concerns towards the end of the month overwhelmed everything leading to a decline of -2.35%, and thus resulting in the broadly flat quarter. To the end of June, global equity markets were then up by around 2.6%.

Looking at the regional equity markets, Japan once again led the way rising by over 3% for the quarter. Meanwhile Europe slightly out-performed North America with returns of 0.36% and 0.11% respectively. The Pacific excluding Japan was the material laggard with a decline of -2.48% over the period. Emerging Markets out-performed this region, and both Europe and North America, with a return of 0.69%, and consequently out-performed Developed Markets for the quarter. On a year-to-date basis Japan has risen almost 14%, while Europe is up nearly 4%, and North America and Pacific excluding Japan are up, but each by less than 1%; Emerging Markets are under-performing Developed Markets by about -1% to the end of June.

At a sector level only four of the ten sectors produced positive returns for the quarter. Telecommunication Services led the way with a rise of 3.40%, while Financials gained 1.63%, and Health Care and Consumer Discretionary rose 1.52% and 1.12% respectively. Of the declining sectors Information Technology was the least poor, with a fall of only -0.39%, while Materials and Consumer Staples declined by less than -1%. Industrials fell by -1.09%, and Energy by -1.15%, while Utilities were the weakest global sector falling by -2.92%. Year-to-date Health Care is the best performing sector rising almost 10%, while Utilities is the weakest sector declining nearly -8%. The Energy sector is the only other sector with a negative absolute decline in 2015, with a fall of -5.08%.

ECONOMIC & MARKET REVIEW (CONTINUED)

for the six months ended 30 June 2015

Fixed Income Market Review

Global bond markets continued with yet another difficult first quarter. For the quarter global bond markets, as measured by the Barclays Capital Global Aggregate Index, declined by -1.92%. The market produced negative returns in all three months of the quarter. While January was fairly muted with a return of -0.16%, February and March was significantly worse with returns of -0.81% and -0.96% respectively. Non-sovereign markets, while still disappointingly, performed somewhat better than the overall aggregate market, albeit with a more volatile return profile for the period, with the Barclays Capital Global Aggregate Corporate Index producing a return of -1.18% for the quarter. Corporate bonds out-performed the wider bond market in January and February, but were slightly behind in March.

The primary issue facing bond investors over the quarter was the timing of the US Federal Reserve's rise in interest rates, which continues to appear to slip, with some investors continuing to doubt that there will be a rise in 2015. There remains a fine balancing act, and the strength of the US dollar has clearly helped apply some gentle braking to the US economy. The European Central Bank's quantitative easing announcement had been well flagged and hence anticipated in concept by investors, although the fine details of the program were unknown to the announcement. The European Central Bank continues to face a difficult environment and the threat of persistent deflation, which is one of the major reasons why it has embarked on this quantitative easing program. Whilst it is very early days, the raw initial signs are positive in that euro-zone economic activity looks like it is starting to materially improve.

It was a volatile second quarter for global bonds, and there were significant moves, most notably in the German 10-year bund, which saw yields back-up materially from extremely low levels: at their low these reached 7 basis points, but backed up to just shy of 100 basis points during the quarter, and ended the period at around 76 basis points. With this type of movement, it was unsurprising that global bond markets, as measured by the Barclays Capital Global Aggregate Index, declined by -1.18% for the quarter – the fourth consecutive quarterly decline. Global bond markets produced a positive return in April with a rise of just over 1%, but this was more than wiped out in May with a decline of -1.79%. In June markets once again declined, but by a more moderate -0.44%. As a result of these movements global bond markets have fallen by more than -3% in 2015 so far, and have declined by more than -7% in the last twelve months.

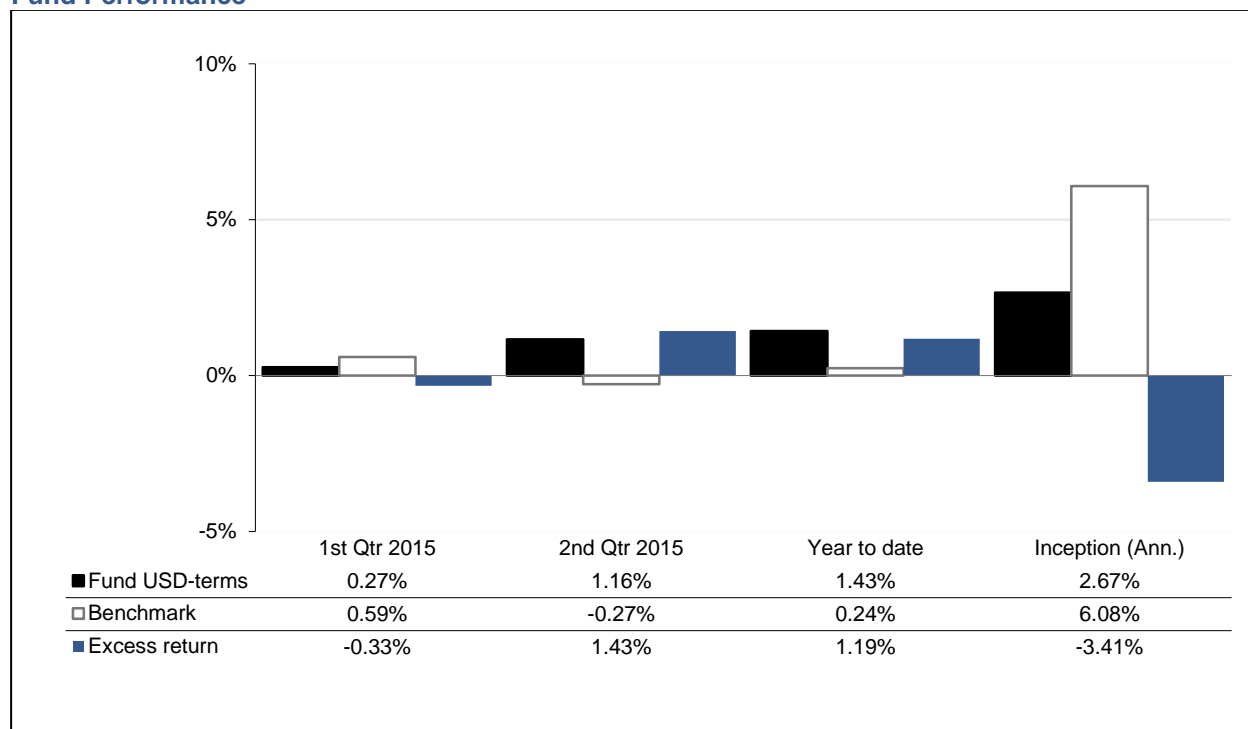
Turning to corporate bonds, the Barclays Capital Global Aggregate Corporate Index returned -1.55% for the second quarter, which like the wider market saw a positive return in April, followed by declines in May and June, although the extent of the fall in these two months was much more similar at around -1.15%. Bond investors remain focused upon the timing of the US Federal Reserve's first interest rate hike, and quantitative easing by the European Central Bank and Bank of Japan. The Chinese Central Bank has also continued to ease during the quarter with two 0.25% interest rate cuts, with one in May and one in late June. This leaves the Chinese deposit rate at 2% at the end of the period.

ANALYTICS INTERNATIONAL FLEXIBLE FUND

Investment Objective

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

Fund Performance



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

The Fund recovered well in Q2 2015 and delivered a pleasing return that was well in excess of its benchmark. The improved performance over the quarter was a result of the Fund's exposure to the global equity market. The trailing one year returns are still negative though, as a result of the disappointing performance in the second half of 2014. The year-to-date performance in 2015 is encouraging thus far.

Fund Outlook

The performance of the Fund over the last 6 months has been pleasing both from a nominal and a benchmark-relative point of view. This is a welcome development following the negative impact in the second half of 2014 of the plunge in the price of Brent Crude oil. The improved performance was mainly a result of the significant exposure in the Fund to the global equity market, even though some of that exposure was to the global energy sector. There was also a pleasing positive contribution to performance in the first half of the year from the exposure in the Fund to higher yielding bonds. The return for the Fund in June was again negative as global markets moved down as a result of the uncertainty in Greece and the significant plunge in the Chinese equity markets. Continued strength in the US dollar is still a concern and the impact on equity and bond markets is expected to persist well into the second half of the year, particularly if the US Federal Reserve is going to raise interest rates in the USA in the second half of 2015.

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

The positive developments that could lead to the lifting of sanctions against Iran has prompted us to review our explicit exposure to the global energy sector as the lifting of sanctions could possibly put further downward pressure on oil prices. We are now looking at the global listed property sector as a further step in the diversification of this Fund and we will make a decision in this regard during the next quarter.

Investment Manager

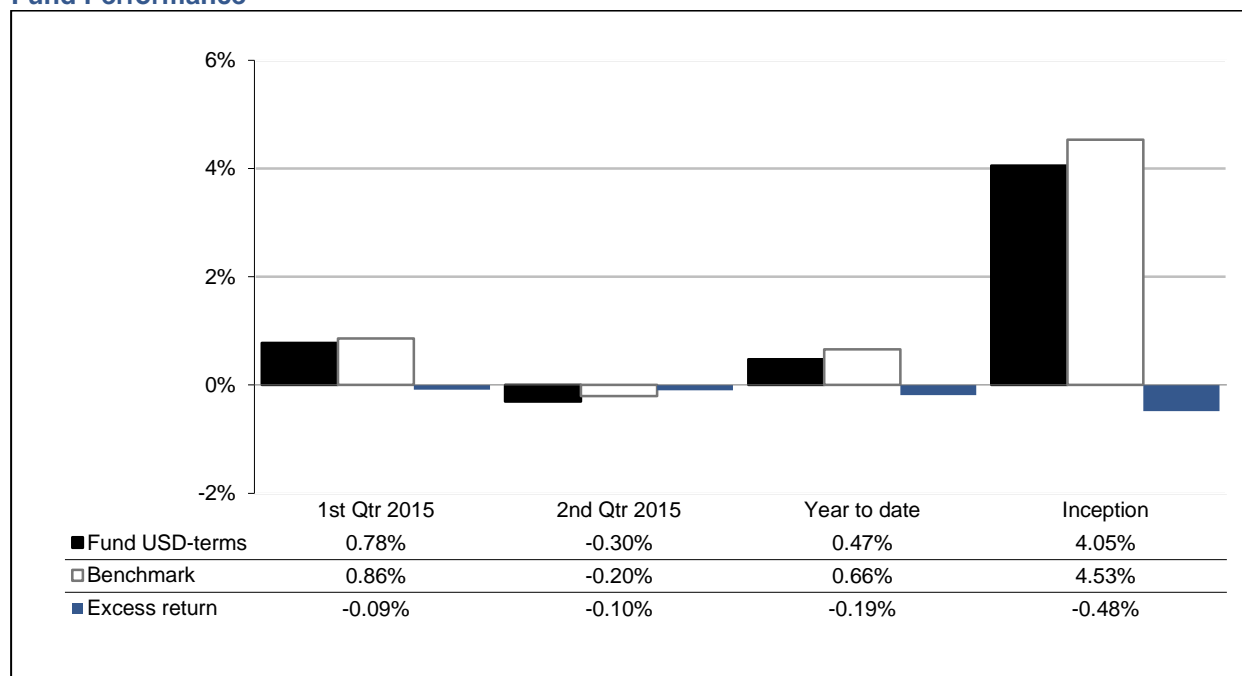
Canaccord Genuity Wealth (International) Limited
Investec Asset Management Limited

SANLAM GLOBAL BALANCED FUND

Investment Objective

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

Fund Performance



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

The Fund had a disappointing first half of 2015 by posting an absolute return of 0.47%. This meant the Fund under-performed its benchmark (65% MSCI World Index / 35% Barclays Capital Global Aggregate Index), which returned 0.66%, by -0.19%. The Fund under-performed during both quarters in the period. In the first quarter the Fund produced an absolute return of 0.78% while the benchmark returned 0.86%, an underperformance of -0.09%. During the second quarter the Fund underperformed by posting an absolute return of -0.30% and under-performing by -0.10%. Since inception the Fund has returned 4.05% while the benchmark has returned 4.53%, thus the Fund lags its benchmark by -0.48% since inception.

Fund Outlook

Equity markets continued to perform strongly as has been the general case over recent years, and while the first six months of 2015 saw a more modest return, it was another positive period for equities. The equity bull market continues and that means valuations are not cheap, the main likely source of future equity returns will be for companies to deliver earnings growth. Global bond markets experienced a difficult first half of 2015 which saw volatility and yields rise. The second quarter was especially volatile, most notably in the German 10-year bund, which saw yields back-up materially from extremely low levels; at their low these reached 7 basis points, but backed up to just shy of 100 basis points during the quarter, and ended the period at around 76 basis points. In terms of risks, Greece and a possible “Grexit” was a big driver of volatility and negative sentiment in markets during the second quarter, however the fundamental effects of such an exit now looks less likely in the medium term than it did at the end of the quarter and is expected to be limited and relatively contained. Other risks remain in the form of an initiation of US and UK interest rate rising cycles as well as the significant swings that were seen in Chinese equity markets during the second quarter and the possible spill-over effect that a Chinese bear market may have on global markets. On the positive side the global economy continues to heal and central bankers provide the support, which overall means that while the risks have increased there remain reasons for a positive outlook for equities and a more cautious outlook for bonds.

Investment Manager

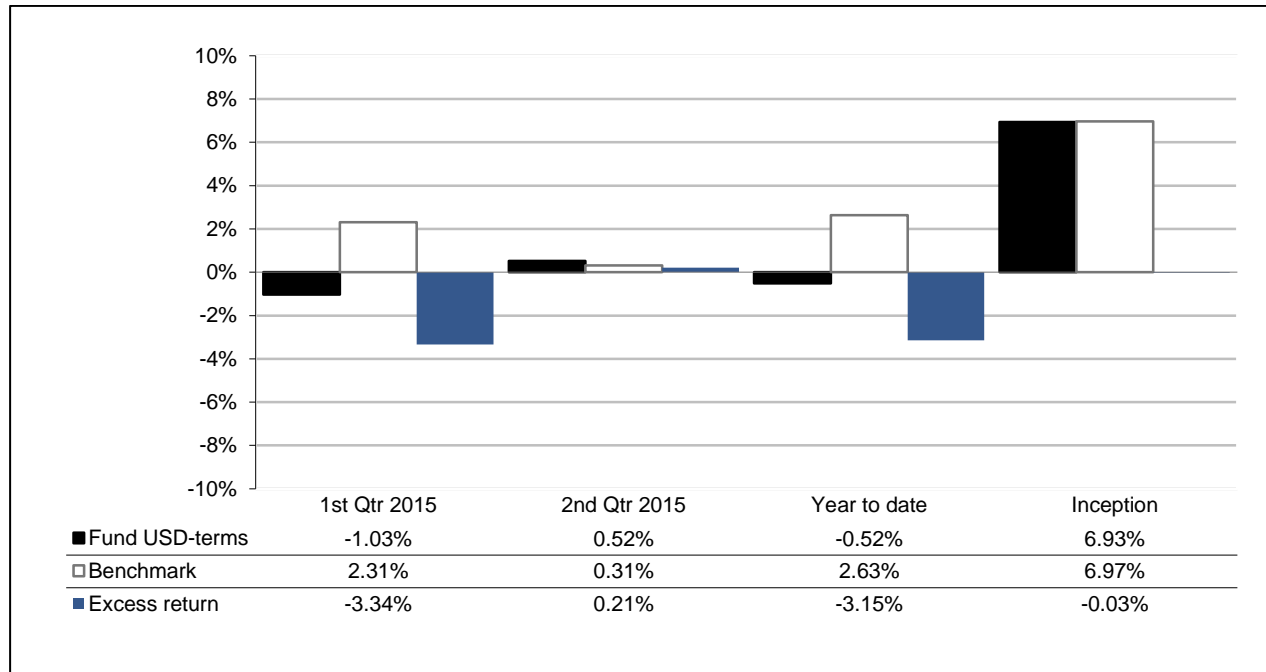
Sanlam International Investments Limited

SANLAM GLOBAL BEST IDEAS FEEDER FUND

Investment Objective

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

Fund Performance



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

The nervousness evident in global markets during the first quarter continued into the second. Most of the anxieties uppermost in investors’ minds, such as the timing of the first US interest rate hike, the effect of Greece’s default on the future of the Euro, the extent of the slowdown of the Chinese economy and questions regarding the progress of Abenomics in Japan, remain unresolved and are likely to continue to subject the markets to mood swings until their probable outcomes become significantly clearer. Given the current level of valuations and the degree of the market’s continuing anxiety, it is anticipated that equity returns will continue to exhibit considerable volatility.

The unremitting momentum that has underpinned the substantial outperformance of “growth” shares relative to their “value” counterparts since the middle of last year wavered noticeably during the quarter. Considering the extent of this divergence and the heady valuations now being afforded the market’s favoured shares, this was not entirely surprising. We remain of the view, expressed at the end of the previous quarter, that these high valuations are vulnerable to disappointment and that a patient and uncompromising focus on company fundamentals and intrinsic value will ultimately be rewarded.

Notable positive contributions to the fund’s performance came from American International Group (“AIG”), Taylor Wimpey, Imperial Tobacco and Renault, while Wal-Mart Stores, Samsung Electronics and Allison Transmission detracted notably from its performance.

Since gaining notoriety as one of the villains and largest beneficiaries of the government funded bailouts during the global financial crisis, AIG has made significant progress along the path of transformation undertaken by the new management team installed in the wake of that upheaval. Its books have been comprehensively cleaned up, insurance reserves have been bolstered, discipline has been restored to its risk underwriting, expense ratios have been improved and it has repaid all of the bailout money.

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

Yet, despite all of these improvements and the company's exciting prospects, it can be bought at only 80% of its net book value. We believe this represents very attractive value and currently have AIG as the fund's largest holding.

Taylor Wimpey is one of the leading homebuilders in the United Kingdom. The share has performed very well since being added to the portfolio earlier in the year, driven by good results and growing confidence in the durability of the recovery in demand for new homes. The fact that the housing market in the United Kingdom has been chronically undersupplied by new additions for a number of years has recently received extensive media coverage and has become a political talking point. Our analysis has led us to conclude that this situation is likely to persist for some time and that this positions the sector as an attractive one to be exposed to, despite its historic cyclicity.

Based on current consensus expectations the Fund offers a more attractive valuation (fwd P/E: 14.2x vs. 16.7x and P/NAV: 1.8x vs. 2.1x) than the overall market, while producing a better return (ROE: 20.1% vs. 17.3%).

Fund Outlook

Whichever way one looks at it, it is undeniable that asset markets are all trading at or near their all-time high valuations. Interest rates and bond yields are at multi-century lows, equity markets are generally near the top end of their historic valuation ranges and physical assets, such as art, vintage cars, wine and luxury properties, are changing hands for record amounts. All of this is happening against the backdrop of a world vexed by anaemic growth, political turmoil and widespread societal strife. These circumstances do not augur well for the short-term prospect of investment returns. However, given the current state of markets, it appears to us that equities continue to offer the best prospect among a collection of unattractive alternatives.

Investment Manager

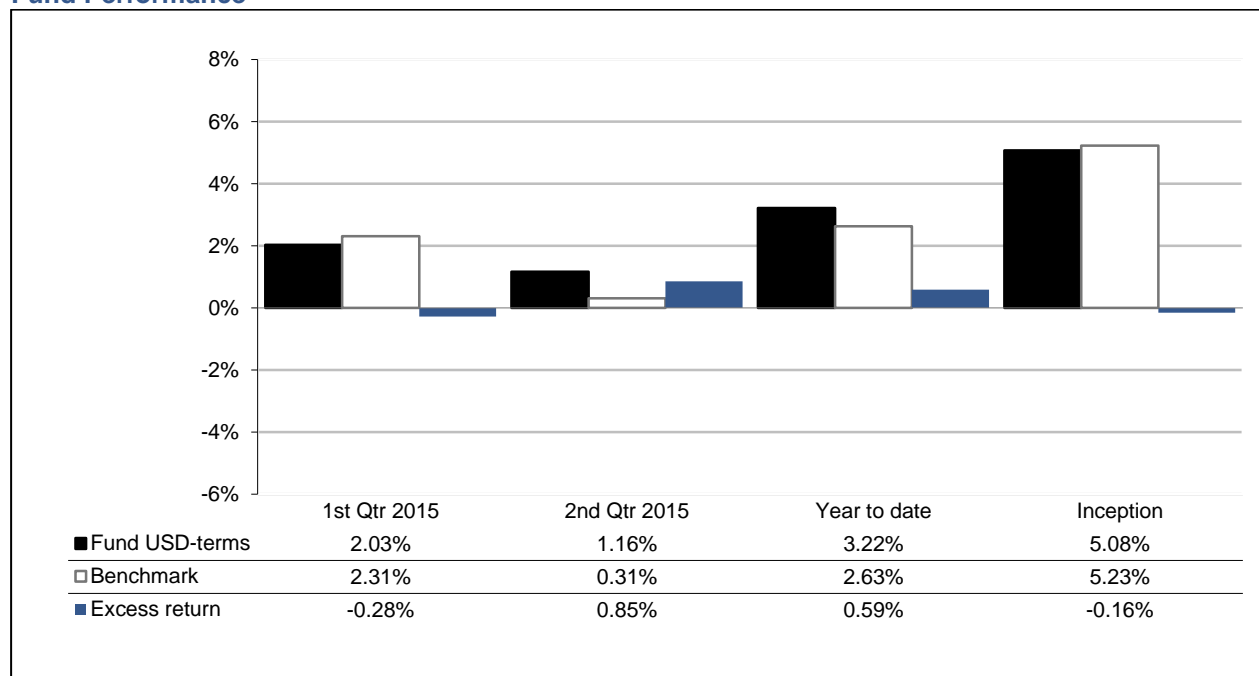
Sanlam Investment Management (Pty) Limited

SANLAM GLOBAL EQUITY FUND

Investment Objective

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

Fund Performance



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

The first half of 2015 was a good period for the Fund in both absolute and relative terms. For the period, the Fund delivered a positive return of 3.22% while the MSCI World Index produced a return of 2.63%, hence the Fund out-performed by +0.59%. While the Fund under-performed in the first quarter, the second quarter's out-performance more than offset the relative losses. In the first quarter the Fund returned 2.03% while the benchmark returned 2.31%, an underperformance of -0.28%. During the second quarter the Fund returned 1.16% while the benchmark returned 0.31%, an out-performance of +0.85%. Since inception the Fund remains slightly behind its index with an annualised relative return of -0.16%.

Fund Outlook

Equity markets continued to perform strongly as has been the general case over recent years, and while the first six months of 2015 saw a more modest return, it was another positive period for equities. The equity bull market continues and that means valuations are not cheap, the main likely source of future equity returns will be for companies to deliver earnings growth. The market continues to anticipate when the US Federal Reserve will raise interest rates; after the expected rise of June 2015 failed to materialise it looked like the first rise would come in September 2015, the likelihood of this continues to be pushed back and so December 2015 could turn out to be the month when the first interest rate rise is implemented.

In terms of risks, Greece and a possible “Grexit” was a big driver of volatility and negative sentiment in markets during the second quarter, however the fundamental effects of such an exit now looks less likely in the medium term than it did at the end of the quarter and is expected to be limited and relatively contained. Perhaps the biggest concern facing investors at the end of the period in question was China. The Chinese domestic market has seen some significant swings and while it is a relatively contained market, there are some spill-over effects. The ones that concern investors most are the impact on the wider Chinese economy and the potential for an economic slowdown.

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

There are already enough issues surrounding the Chinese economic growth rate that these latest factors only exacerbate the situation and cause international investors even greater concerns. On the positive side the global economy continues to heal and central bankers provide the support, which overall means that while the risks have increased there remain reasons for a positive outlook for equities. If the global economic picture continues to improve in 2015, then equity markets should end 2015 higher than where they ended mid-year.

Investment Manager

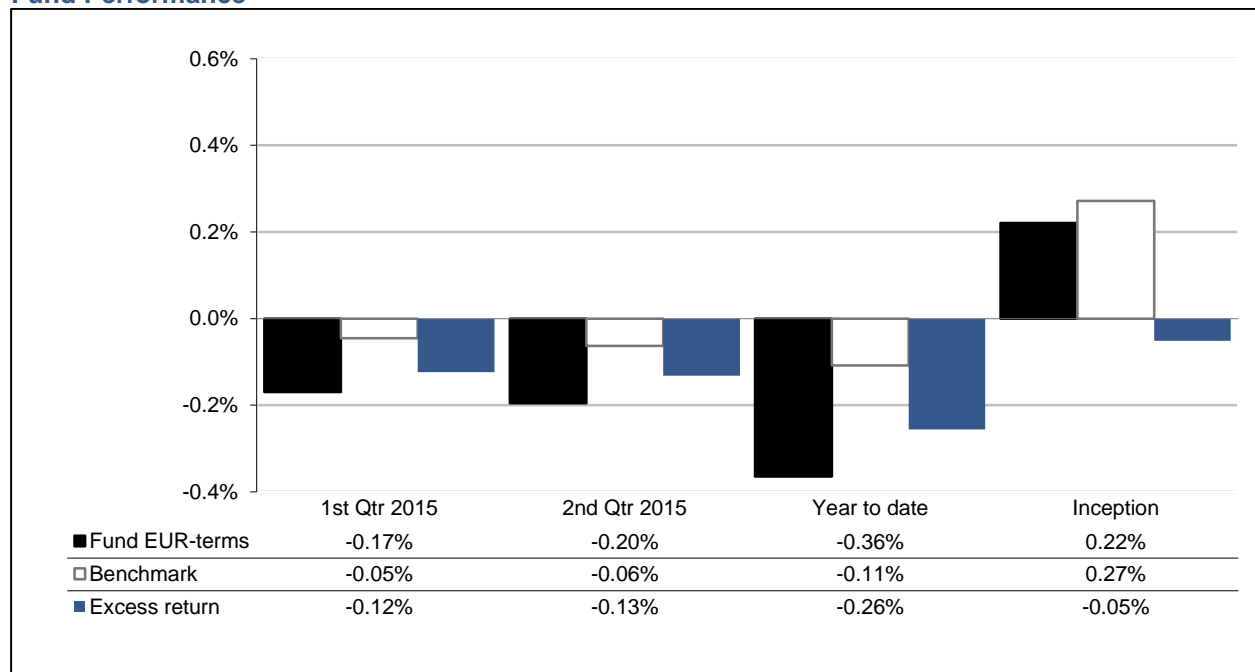
Sanlam International Investments Limited, Sanlam Investment Management (Pty) Limited

SANLAM EURO LIQUIDITY FUND

Investment Objective

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

Fund Performance



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

For the first half of 2015 the Fund returned -0.36%, while its benchmark, 7 Day Euro LIBID, produced a return of -0.11%, hence the Fund under-performed its benchmark by -0.26% over the period. The Fund under-performed in both the first and second quarter. During the first quarter the Fund returned -0.17% while the benchmark returned -0.05%, an under-performance of -0.12%. In the second quarter the Fund returned -0.20% while the benchmark returned -0.06%, an under-performance of -0.13%. Given the Fund’s performance in the first half of 2015, the Fund is now behind the benchmark since inception with an annualised relative return of -0.05%, while in absolute terms the Fund has returned 0.22% since inception.

Fund Outlook

The euro-zone continues to face material challenges in 2015. The recent Greece “Grexit” fears continue to be the main topic of discussion in the market, however the fundamental effects of such an exit now look less likely in the medium term than they did at the end of the quarter, and they are expected to be limited and relatively contained. Volatility and negative sentiment will however remain until it is resolved. With the ongoing Greece problems and other global market risks, such as a slowdown in China, the current accommodative policy remains strongly supported. Unfortunately however, this means that European bond yields are likely to remain at very low absolute levels for the foreseeable future.

Investment Manager

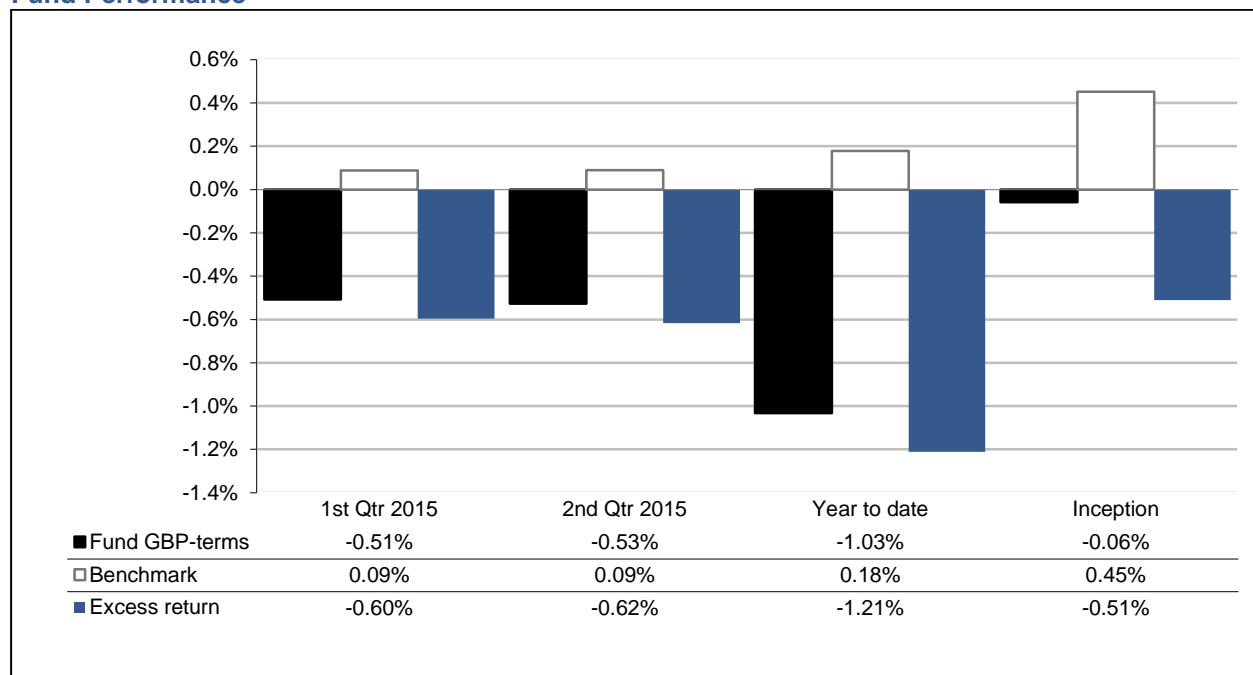
Sanlam International Investments Limited

SANLAM STERLING LIQUIDITY FUND

Investment Objective

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

Fund Performance



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

The first two quarters of 2015 were a disappointing period for the Fund. The Fund returned -1.03%, while its benchmark, 7 Day GBP LIBID, produced a return of 0.18%, hence the Fund underperformed its benchmark by -1.21% over the period. This was poor performance from the Fund over the period, exacerbated by the fact that the Fund did not produce a positive return. During the first quarter the Fund returned -0.51% while the benchmark returned +0.09%, an under-performance of -0.60%. For the second quarter the Fund returned -0.53% while the benchmark returned +0.09%, an underperformance of -0.62%. The Fund's since inception return has now turned negative with an annualised return of -0.06%, while the benchmark has returned +0.45%, an under-performance of -0.51%.

Fund Outlook

The concerns around the UK general election in the second quarter of 2015 turned out to be a non-event and the result was positive for markets. The UK economy remains to be one of the stronger and more robust economies and this supports a rate hike by the Bank of England, albeit a rate hike that will most probably only materialize after the US Federal reserve has initiated their rate hiking cycle. However, one should not discount the probability that the UK can implement a rate hike independently of the US, Mark Carney recently opined that such a rate hike could materialize by the turn of the year. Once a rate rising cycle has been initiated it is expected that the peak of the cycle will be lower than historical normalised rates would indicate.

Investment Manager

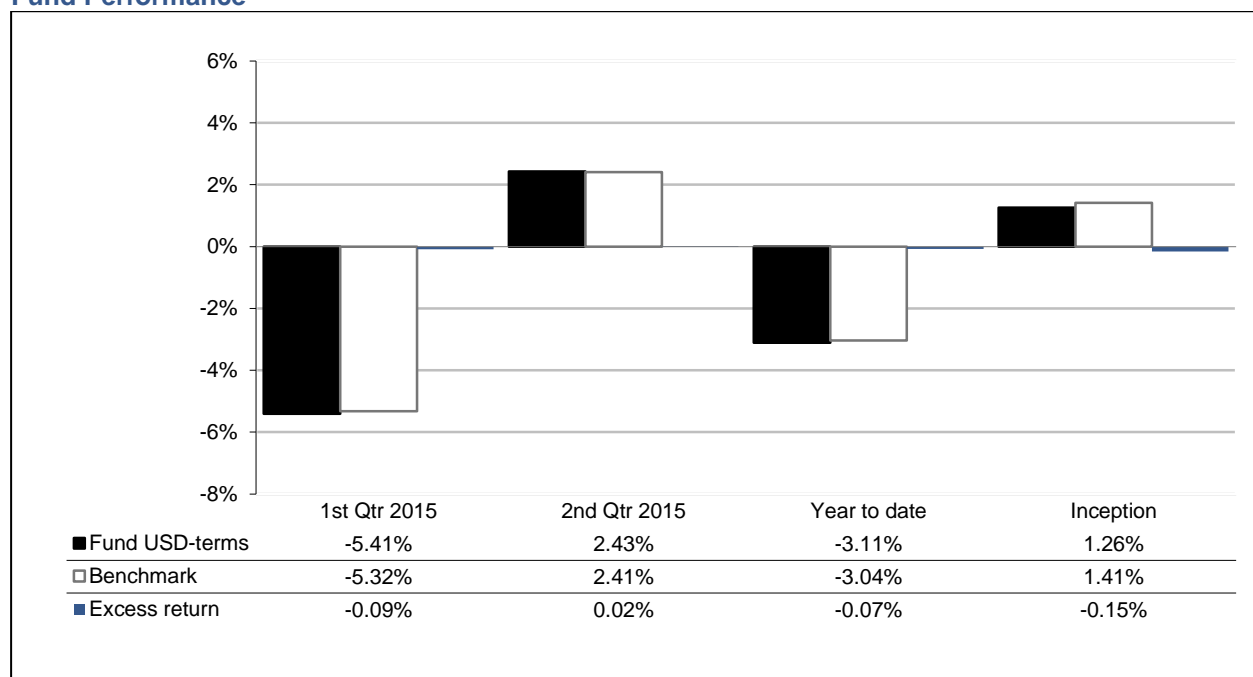
Sanlam International Investments Limited

SANLAM GLOBAL LIQUIDITY FUND

Investment Objective

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

The Fund experienced a disappointing first half of 2015 in both absolute and relative terms. The Fund returned -3.11% while the benchmark (45% 7 Day USD LIBID, 40% 7 Day EUR LIBID and 15% 7 Day GBP LIBID) returned -3.04%, hence an underperformance of -0.07%. The poor relative performance for the period can be attributed to the first quarter where the Fund under-performed by -0.09%. In the first quarter the Fund posted an absolute return of -5.41% while the benchmark returned -5.32%. In the second quarter the Fund returned +2.43% while the benchmark returned +2.41%, an out-performance of +0.02%. The Fund still finds itself behind its benchmark since inception, with a differential of -0.15%.

Fund Outlook

While global risks remain and volatility has increased, the US and UK economic environment continue to improve, therefore 2015 remains the year that the US Federal Reserve is expected to raise interest rates. Rate hikes in the UK are expected to follow those in the US. Currently a rate rise in the UK is priced in for the second quarter of 2016. The expectation of the US raising rates has been put off previously, and at the turn of the year, there was a serious possibility that US interest rates would rise in June 2015, although that failed to materialise. However, it is almost certain that official short-term US interest rates will rise, the question is whether that will begin in 2015 or not. Once a rate rising cycle has been initiated it is expected that the peak of the cycle will be lower than historical normalised rates would indicate. It can be opined with a fair amount of confidence that the ECB will not be raising rates any time soon, rather their accommodative policy is expected to continue throughout 2015 and into 2016. With the recent Greece "Grexit" fears, which continue to be unresolved, the accommodative policy remains strongly supported. The fundamental effects of such an exit now look less likely in the medium term than they did at the end of the quarter and are expected to be limited and relatively contained, however volatility and negative sentiment will remain until it is resolved.

Investment Manager

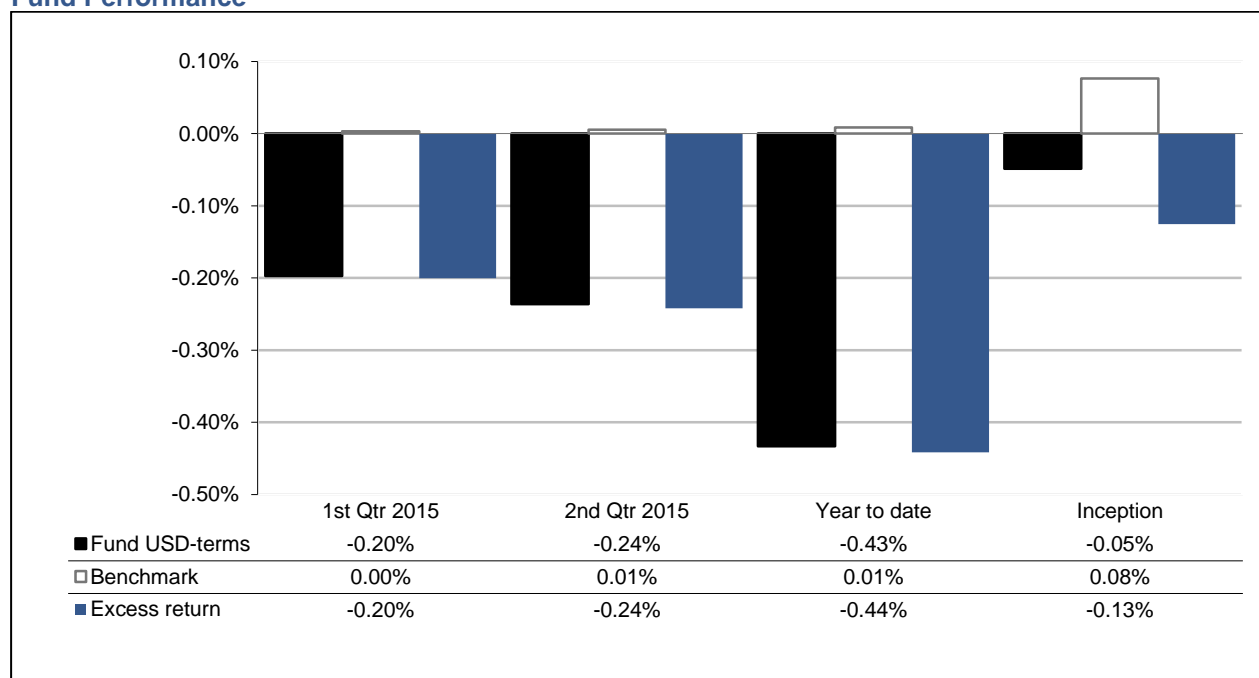
Sanlam Investment Management (Pty) Limited

SANLAM US DOLLAR LIQUIDITY FUND

Investment Objective

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

Fund Performance



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

For the second half of 2015 the Fund declined -0.43%, while its benchmark, 7 Day USD LIBID, produced a return of +0.01%, hence the Fund under-performed its benchmark by -0.44%. The Fund underperformed during both quarters in the period. In the first quarter the Fund returned -0.20% while the benchmark returned 0.00%, an under-performance of -0.20%. For the second quarter the Fund returned -0.24%, and under-performed by -0.24%. Since inception the Fund is behind its benchmark with an annualised relative return of -0.13%. The Fund has produced a negative absolute return of -0.05% since inception to investors.

Fund Outlook

The expectation of the US raising rates has been put off previously, and at the turn of the year, there was a serious possibility that US interest rates would rise in June 2015, although that failed to materialise. Therefore rates have continued to be at record low levels. While global risks remain and volatility has increased during the first half of 2015, the US economic environment continues to improve and therefore 2015 remains expected to be the year that the US Federal Reserve is expected to raise interest rates. Once a rate rising cycle has been initiated it is expected that the peak of the cycle will be lower than historical normalised rates would indicate.

Investment Manager

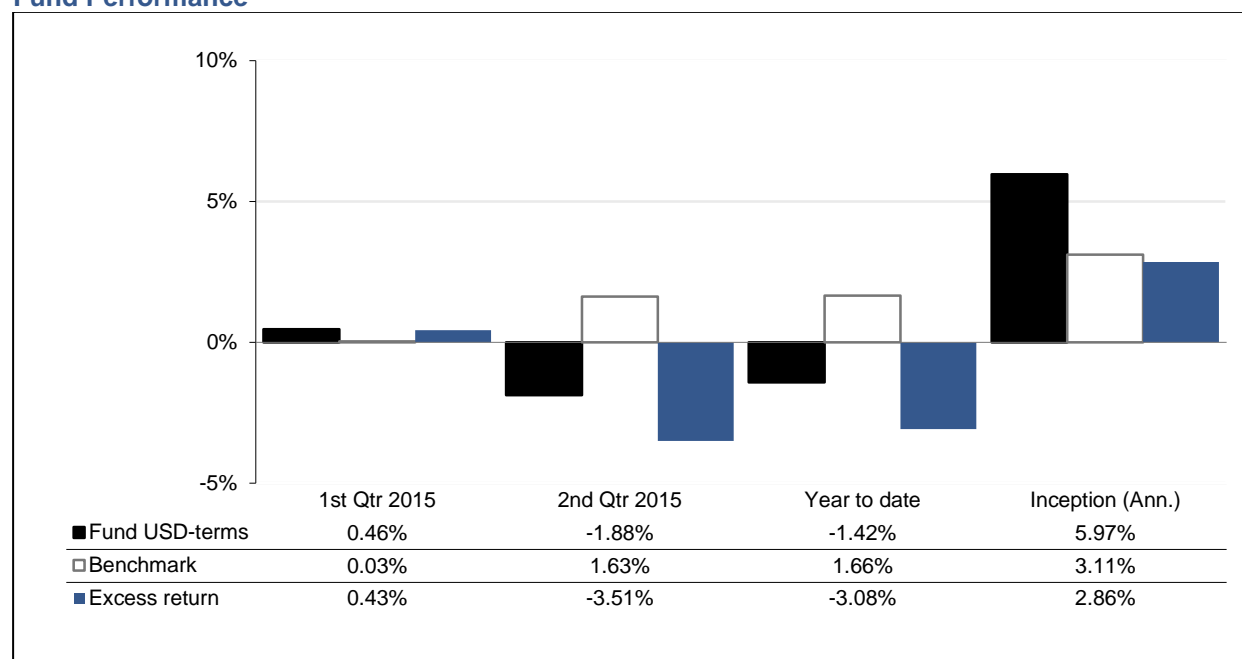
Sanlam International Investments Limited

NFB GLOBAL BALANCED FUND OF FUNDS

Investment Objective

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

Fund Performance



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

The Fund is approaching its second anniversary since inception. Since then it has produced a return of 5.9% per annum, in excess of its benchmark return of 3% per annum; this despite the underperformance relative to its benchmark of 3% for 2015 through to the end of June. This is, however, not the investment horizon of the Fund and therefore performance commentary will only be appropriate after September 2016 when the Fund has a three-year track record (please note that the stated investment horizon is five years). The underperformance for the six months to the end of June 2015 can be attributed to two sources: firstly, that the Fund has a balanced risk profile and therefore has limited its global equity exposure to 60% despite having a mandate providing for a potentially larger allocation to equities than this; and secondly that limiting the equity exposure means that other asset classes must be invested in. These asset classes (particularly bonds which are down around 1% for the period and property which is down nearly 4% for the same period) have performed poorly and have had significant allocations made to them (bonds approximately 20% of portfolio value and property approximately 15%).

Fund Outlook

The last year has been a difficult one for the Fund. Equity market returns have been flat to down with the MSCI World Index in USD and total return terms returning around 1.5% and the Stoxx Global Select Dividend 100 index returning a handsome 14% in its base currency terms, euros, but down in USD terms as the euro has weakened significantly against the dollar over the year. The Fund has very nearly 60% of its assets invested in these global equities.

NFB GLOBAL BALANCED FUND OF FUNDS (CONTINUED)**Fund Outlook** *(continued)*

Fixed interest assets have also performed poorly and have not been able to offset equity market weakness. Global government inflation-linked bonds have not been spared from European fixed interest markets weakness and are down around 3% over the last year. The Fund has around 20% of its assets exposed to this instrument set, either directly through an iShares product or indirectly through the PIMCO Unconstrained Bond Fund.

Lastly, global property markets have performed slightly better than global equities but not materially enough to offset euro weakness and/or fixed interest market weakness. These types of assets are up around 1% for the last year and the Fund has 15% exposed to this area of the market, which does represent a significant portion of the Fund's risk budget.

As the global inflation environment remains subdued, any recovery in the above markets and/or instruments will quickly translate into recapturing lost territory.

Investment Manager

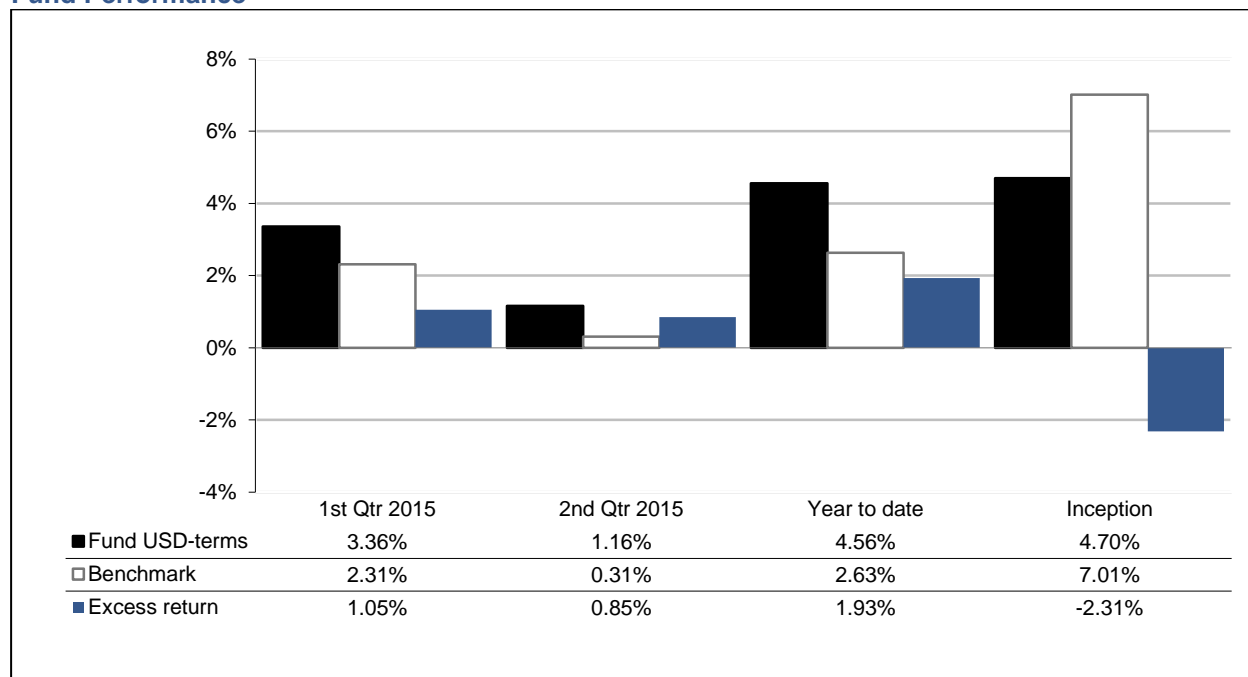
NFB Asset Management (Pty) Limited

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



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

The Fund returned 4.56% in USD terms over the quarter, outperforming the benchmark MSCI World Index return of 2.63% by 1.93%.

The Fund's outperformance over the first half of 2015 was driven by our overweight exposure to Europe despite heightened risk aversion due to the possibility of Greece exiting the European Monetary Union in the second quarter.

The Fund holdings in United Kingdom, France and Netherlands aided relative performance driven by strong stock picking. European based banks, Barclays and Lloyds Banking Group posted strong returns for the quarter and benefitted relative performance. European credit demand continued to recover over the quarter rising to a 8 year high. Our emerging market exposure, notably in China aided fund relative performance as the market surged.

The beleaguered energy sector benefited fund relative performance driven primarily by stock selection despite the sector market decline. The Fund is overweight the energy sector as we continue to see attractive long term bargains.

Following the collapse in crude prices in the second half of 2014, we have witnessed a stabilization of prices over year to date. Given the demand/supply fundamentals, our opinion is that crude oil prices will converge toward the marginal cost of production over the medium term for North American shale producers of \$75-\$80 per barrel.

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

World equities have rallied for the first half year, though returns in the second quarter were modest driven by market turbulence ignited by Greece. Regionally, equities indices diverged significantly. European equities rallied initially driven by economic improvements and policy stimulus, before retreating on the back of Greece. US equities were broadly flat driven by weak economic data. Japan and United Kingdom broadly rallied.

Post the second quarter, Greece accepted stringent conditions of its creditors for a third bailout program following a referendum that rejected the terms which were strongly advocated by the coalition government. Europe has made considerable progress in integrating and stabilizing the financial system to be able to deal with any contagion effect. The European Stability Mechanism has up to €500 billion to help any eurozone economy. The ECB's Long Term Refinancing Operations represents a cheap financing facility to assist banks in times of tight credit as well as the Outright Monetary Transaction for purchases of sovereign bonds. Furthermore, economic conditions in the region continue to improve. European equities continue to trade at attractive valuations based on price to earnings and price to book.

US equities continue to trade at elevated price to trend earnings. Despite the headline market being expensive, we continue to see abundant value opportunities from a bottom up perspective, which makes the market our biggest country exposure. We remain materially underweight the benchmark weight 60%.

Following the precipitous crude oil price decline in recent quarter, we continue to find compelling long term opportunities in the sector. The supply/demand imbalances will prove to be temporary in our opinion despite perception of supply glut. Globally, oil reserves are being depleted at 5% per annum. New reserves outside of US shale have been scarce limited to regions that are too remote to be economic.

Over the medium term, we expect emerging market transportation to be a key driver of oil demand. China for example has been under consuming oil as it currently represents 105 of global oil demand relative to its share of global GDP of 13%. Whilst we anticipate continued volatility in oil market in the short term, we expect crude oil prices to converge to marginal cost of production which encourage continued investment in the sector.

Following the prodigious world equity rally post the global financial crisis, headline equity valuation remain fair as they trade near their long term averages. We continue to witness divergent valuations regionally with markets such as the US trading at high levels whilst Europe continues to trade at attractive levels.

The normalization of US interest rate will likely induce market volatility and expose the vulnerability of equity markets trading at high levels as well as sectors that have benefitted from the environment of financial repression. This environment will refocus investors to business fundamentals which should be favourable to value investors.

Investment Manager

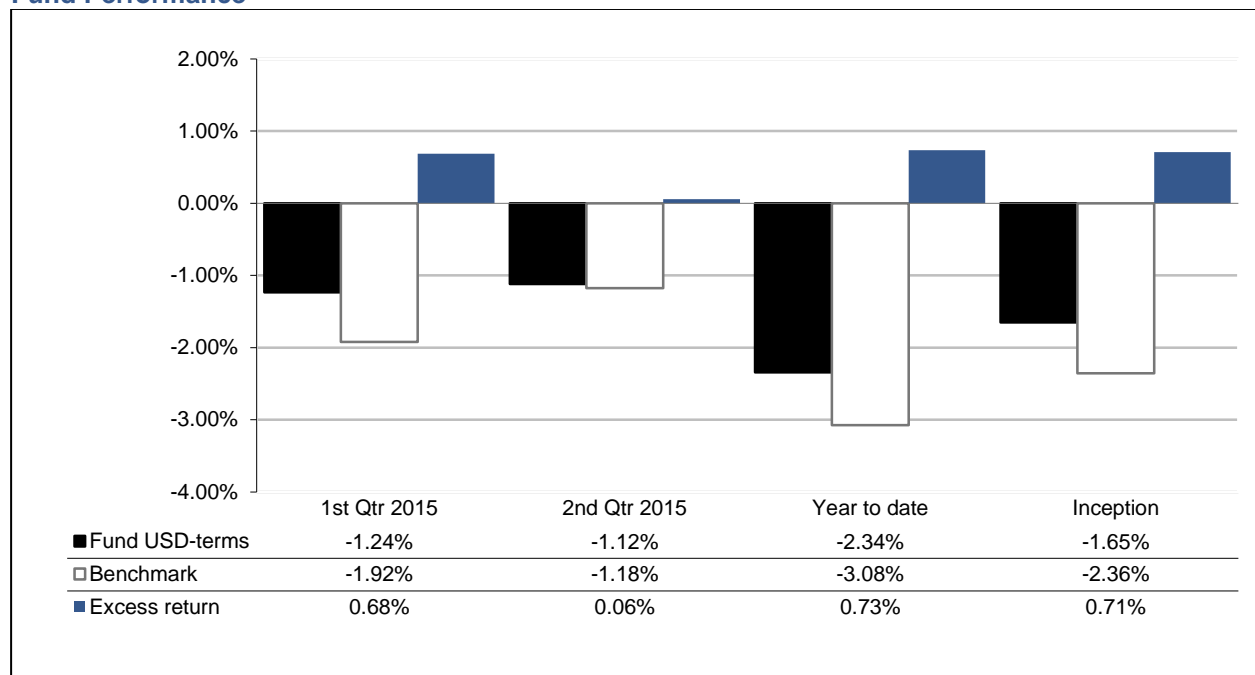
Schroder Investment Management Limited, Franklin Templeton Investment Management Limited, Sanlam International Investments Limited

SANLAM BIFM GLOBAL FIXED INCOME FUND

Investment Objective

The investment objective of 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



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

The Fund returned -2.34% over the first half of 2015, outperforming the benchmark Barclays Aggregate Bond Index return of -3.08% by 0.73%. Fund performance was driven primarily by our overweight exposure to Global high yield bonds and lower fund duration.

Global bond markets were characterized by high volatility particularly in the Eurozone. The 10 year German bond rallied following the European Central Bank willingness to purchase bonds up to the deposit rate, currently -0.25%, over the first quarter. The 10 year German bond reversed the yield decline to record lows of 0.05% in April to close the quarter at 0.77%. The continued improvement in unemployment rate to 5.3% from 5.5% in the first quarter resulted in the 10 US yield increasing by 20% to 2.32% at the end of the second quarter. We anticipate that bond market volatility will continue as global central bank’s monetary policy normalizes.

Fund Outlook

Global bond valuations remain unattractive on an absolute basis, and relative to global equities driven mainly by accommodative monetary policies of global central banks which have driven yields to current low levels. The US Federal Reserve Bank is expected to start to hiking interest rates this year as the economy continues to improve. The US unemployment rate has fallen from 10% in 2009 to the 5.3% indicating that much progress has been made. European Central Bank and Bank of Japan accommodative monetary policy will remain, indicating their stage of economic recovery.

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

Our strategy continues to be underweight development sovereign bonds and overweight investment grade and global high yield which continue to offer relative value.

Overall, given current market valuations, we continue to expect that overall sovereign bond yields will have limited upside from these levels, as economic recovery gathers pace. Global bonds will continue to exhibit a high degree of volatility in the medium term due to the current environment of financial repression and fiscal policy uncertainty.

Investment Manager

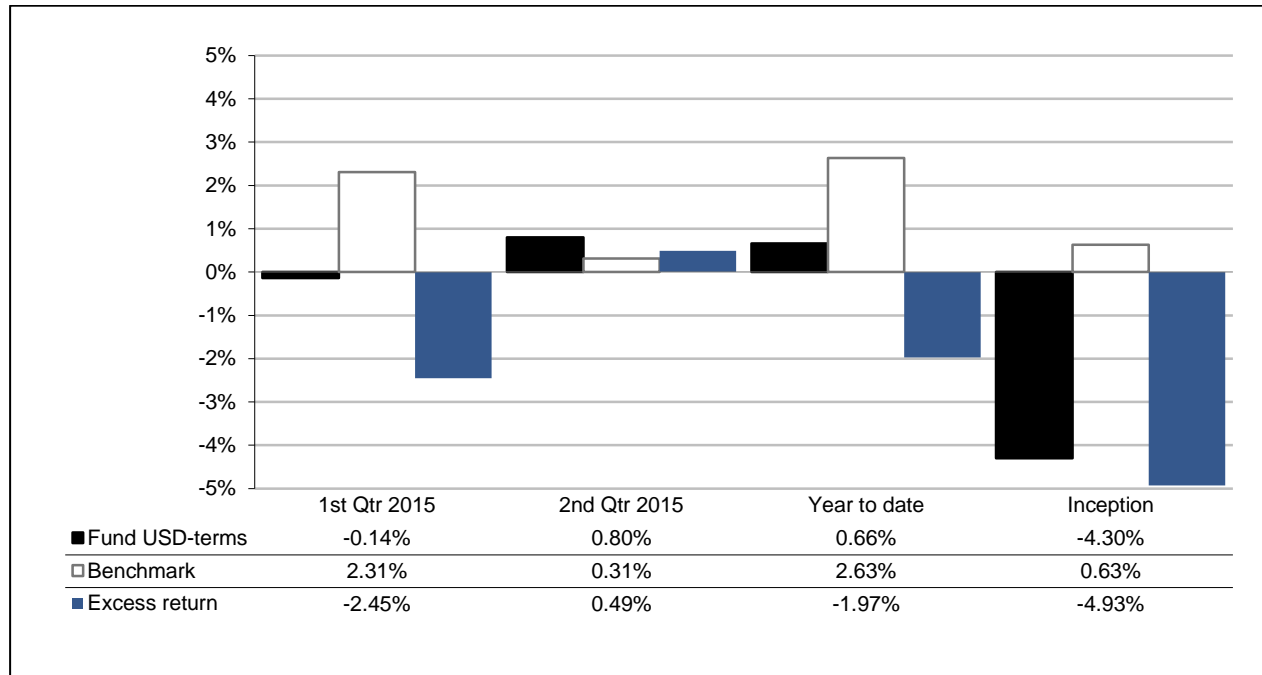
Sanlam International Investments Limited

MPILE GLOBAL EQUITY FUND

Investment Objective

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

Fund Performance



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

The Fund outperformed the benchmark during the second quarter. For the first half of the year, the Fund underperformed the benchmark, posting a return of 0.66% against the benchmark’s return of 2.63%. The Fund’s performance recovered in the second quarter despite the concerns over the looming Greek crises.

For the first six months of the year, consumer staples, healthcare and financial sectors contributed positively to the Fund’s performance while energy stocks were the main detractors to the performance. Given that most economies were still recovering from the 2008 financial crisis, consumer discretionary stocks did not fare well and were also a detractor.

Regionally, Western Europe and Asia Pacific fared well while North America’s poor performance for the first quarter weighed down its overall contribution. The US economy expanded in the second quarter by 2.3% as opposed to the contraction of 0.2% experienced in the first quarter. France and Japan were the main bright spots posting strong growth. France’s consumers had increased spending thereby stimulating the economy’s growth while the devalued Yen in Japan spurred growth in tourism and exports with the Japanese economy growing by 3.9% annualized in the first quarter.

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

With the most recent occurrence of the Greek Debt Crisis now on the cusp of being resolved, there are several factors that we expect will help boost the performance of European equities:

- The forward P/Es for European stocks at around 15 are cheaper compared to the US equities at around 17.5.
- We are now entering the fifth month of quantitative easing by the European Central Bank and with the crisis fully resolved, excess capital from the bond repurchases may be redirected to the equities market.
- The weak Euro will boost exports which should boost the earnings of European stocks.

The picture is not all rosy however, as Russia remains in recession, and amongst the other BRIC nations, only the Indian economy seems to be coming out of a slumber. Furthermore, the focus will shift to the situation in China which has been overshadowed by the Eurozone crisis. The steep fall in the Chinese equities market has been arrested due to unorthodox interventions by the authorities. A keen look at company fundamentals will follow and once the interventions are removed, the volatile situation may return until the market settles at its true value position. A stuttering Chinese stock market may indicate underlying problems with the Chinese economy, and as a major market for EU and US stocks this would reintroduce volatility and losses into the global capital markets.

The market anticipates the Fed to raise interest rates before the end of the year but recent data is pointing towards weakness in the economy. The June jobs report had mixed signals with an addition of 223,000 jobs and a fall in the unemployment rate to 5.3%, its lowest level in 7 years. The drop in the unemployment, however, has also been attributed to 432,000 people who left the labour force. The IMF also recently reduced its global growth forecast to 3.3% from 3.5% in April citing weakness in the U.S. economy.

Overall we expect to see better performance from European stocks, and concerns in China will determine whether we are poised for a period of stronger global macro data.

Investment Manager

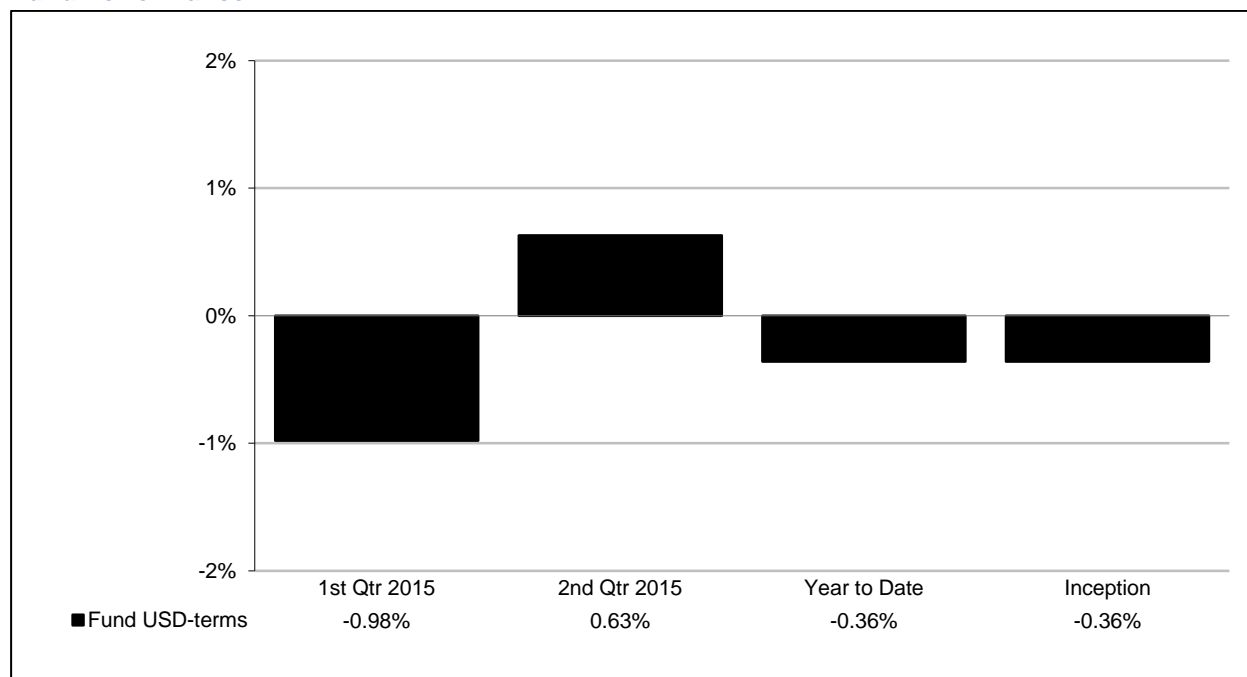
Sanlam International Investments Limited

BRACKENHAM GLOBAL BALANCED FUND

Investment Objective

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

Fund Performance



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

Since inception (15 March 2015) the Fund's performance has been relatively flat. Due to the conservative approach adopted by the investment managers and the fact that the Fund is at its inception stage, a level performance result was expected during the first quarter of the Fund's existence.

Fund Outlook

The Fund was approved by the South African Financial Services Board in May 2015.

Due to the fact that the Fund is at its inception stage and additional investors will be added to the Fund in the short to medium term, short-term performance is difficult to predict. As new investments are received, the investment managers will look for opportunities to acquire assets at reasonable prices which will assist in providing positive growth during the remainder of the year.

Investment Manager

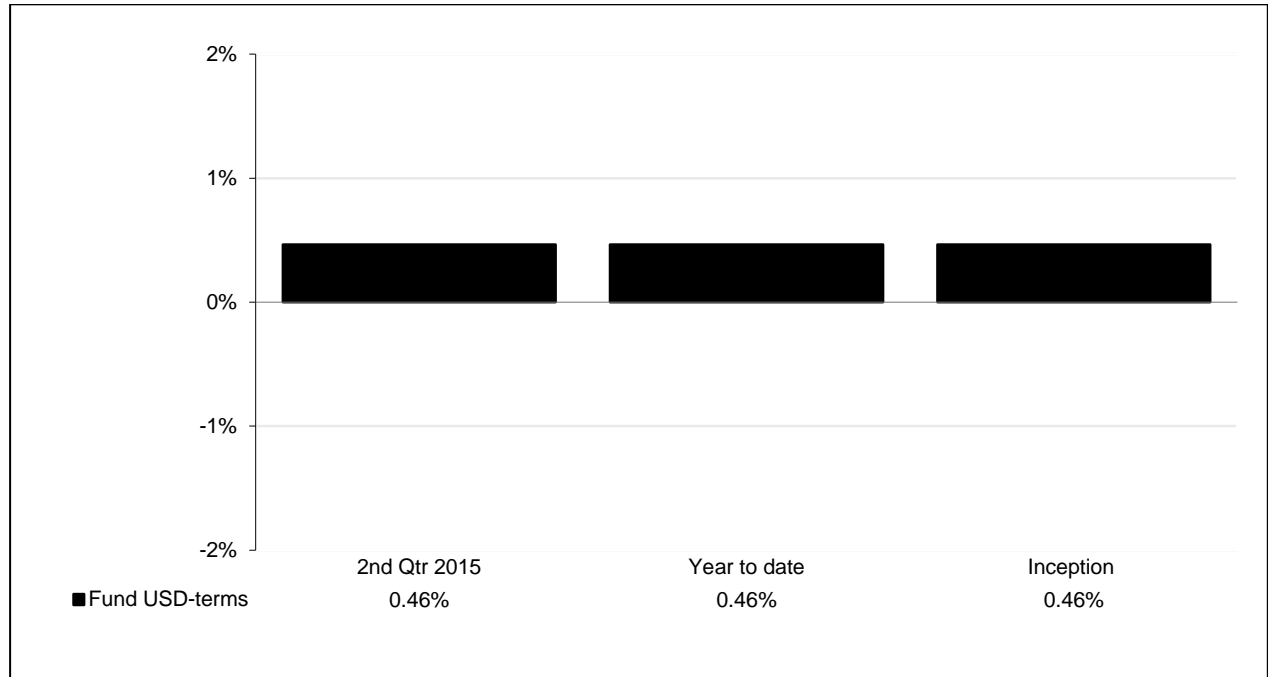
Brackenhams Investments (Proprietary) Limited

APS GLOBAL FLEXIBLE FUND OF FUNDS

Investment Objective

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

Fund Performance



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

The Fund launched on 7 May 2015 and so no benchmark is provided.

Fund Outlook

During the second quarter of 2015, assets were transferred into the Fund. To date, the assets in the Fund amount to just under \$50m. The current asset allocation in the Fund reflects exposure to the global equity market of around 47% while the exposure to bonds is 18%. The Fund holds a significant allocation to cash of 28% and the balance of 7% is invested in the global listed property market. The Fund is currently well diversified across all four major asset classes but the cash holding is elevated so that a more conservative approach is adopted while uncertainty around Greece and the state intervention in the Chinese equity market raises the level of volatility in the short-term. Inflows into the Fund are expected in the second half of 2015 as and when flows are received into the APS Funds of Funds that is domiciled in South Africa.

Investment Manager

Associated Portfolio Solutions (Pty) Limited

COUNTERPOINT GLOBAL EQUITY FUND

Investment Objective

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

Fund Performance

The Fund launched on 2 June 2015 and so no performance graph or commentary is included.

Fund Outlook

The Fund commenced trading on 2 June 2015 with an initial capital amount of some \$4m.

Our initial strategy, in the first instance, was to gain some general market or beta exposure via the Sanlam World Equity Tracker Fund.

Thereafter, we are utilising the cash in a disciplined manner to gain exposure to quality companies that are reasonably priced. Our basic thesis/approach is to focus on companies that have the potential to increase their intrinsic value over the long term. In other words, we would rather pay a fair price to own a high quality franchise than a pay a cheap price for a low quality business.

To this end we have made a start in our stock picking concentrating on the above qualitative factors and making sure that that a fair price has been paid for the shares.

Given the current volatility surrounding the Greek issue, combined with the increasing likelihood of higher US interest rates and the Chinese stock market sell-off, we have chosen a “phasing in” strategy. This explains the high cash levels as at the end of the month.

Our strategy going forward is to build the portfolio around the stock picking approach mentioned above. The speed at which this happens will depend on the opportunities presented in the anticipated near term volatility of global equity markets. Longer term, we anticipate that the Sanlam World Equity Tracker Fund will be sold down in favour of individual quality companies.

Investment Manager

Counterpoint Boutique Pty Limited

STATEMENT OF COMPREHENSIVE INCOME OF THE COMPANY*for the six months ended 30 June 2015*

	Six months ended 30 June 2015 US\$	Six months ended 30 June 2014 US\$
Investment income		
Net gains on financial assets and liabilities at fair value through profit or loss – held for trading	74,521,508	135,820,059
Income from financial assets at fair value through profit or loss	6,341,382	13,672,732
Rebates received	160,822	135,494
Bank interest	52,018	17,319
Other income	28,930	19,534
Income from stock lending	988	8,023
Net investment income	81,105,648	149,673,161
Operating expenses		
Management fee	(9,738,387)	(13,700,068)
Other operating expenses	(696,368)	(403,185)
Administration fees	(371,448)	(439,071)
Custody fees	(298,728)	(32,234)
Audit fee	(120,928)	(127,494)
Directors' fees	(18,055)	(30,759)
Total operating expenses	(11,243,914)	(14,732,811)
Operating profit	69,861,734	134,940,350
Finance costs		
Interest expense	(4,392)	(231)
Income equalization	(1,930,068)	1,325,838
Profit before tax	67,927,274	136,265,957
Withholding tax	(849,563)	(2,165,411)
Change in net assets attributable to holders of redeemable participating shares	67,077,711	134,100,546

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

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS

for the six months ended 30 June 2015

	Analytics International Flexible Fund US\$	Sanlam Global Balanced Fund US\$	Sanlam Global Best Ideas Feeder Fund US\$	Sanlam Global Equity Fund US\$
Investment income				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	336,502	571,629	(418,394)	44,913,912
Income from financial assets at fair value through profit or loss	852,859	182,506	-	192,038
Bank interest	760	87	-	-
Income from stock lending	988	-	-	-
Other income	44	-	-	-
Rebates received	-	-	-	-
Net investment income/(deficit)	1,191,153	754,222	(418,394)	45,105,950
Operating expenses				
Management fee	(327,527)	(519,256)	(478,471)	(5,116,132)
Administration fees	(9,214)	(26,916)	(21,991)	(187,253)
Audit fees	(3,384)	(3,008)	(3,007)	(4,512)
Directors' fees	(202)	(591)	(676)	(6,716)
Custody fees	(4,761)	(7,934)	(793)	(5,951)
Other operating expenses	(8,540)	(10,307)	(7,651)	(39,436)
Total operating expenses	(353,628)	(568,012)	(512,589)	(5,360,000)
Operating profit/(loss)	837,525	186,210	(930,983)	39,745,950
Finance costs				
Interest expense	-	-	-	(662)
Income equalization	(14,872)	133,604	197,617	1,185,765
Profit/(loss) before tax	822,653	319,814	(733,366)	40,931,053
Withholding tax	(156,128)	-	-	-
Change in net assets attributable to holders of redeemable participating shares	666,525	319,814	(733,366)	40,931,053

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2015

	Sanlam Euro Liquidity Fund EUR	Sanlam Sterling Liquidity Fund GBP	Sanlam Global Liquidity Fund US\$	Sanlam US Dollar Liquidity Fund US\$
Investment income				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	(56)	1,995	(317,888)	1,781
Income from financial assets at fair value through profit or loss	-	-	-	-
Bank interest	-	190	17	266
Income from stock lending	-	-	-	-
Other income	-	-	-	-
Rebates received	2,513	780	4,835	3,143
Net investment income/(deficit)	2,457	2,965	(313,036)	5,190
Operating expenses				
Management fee	(5,095)	(1,581)	(15,355)	(6,567)
Administration fees	(2,930)	(1,959)	(4,644)	(3,733)
Audit fees	(6,007)	(9,190)	(3,008)	(12,032)
Directors' fees	(25)	(25)	(149)	(50)
Custody fees	(635)	(397)	(7,934)	(1,587)
Other operating expenses	(10,115)	(7,897)	(3,692)	(15,372)
Total operating expenses	(24,807)	(21,049)	(34,782)	(39,341)
Operating profit/(loss)	(22,350)	(18,084)	(347,818)	(34,151)
Finance costs				
Interest expense	(1,370)	-	-	-
Income equalization	1,819	1,264	17,658	8,596
Profit/(loss) before tax	(21,901)	(16,820)	(330,160)	(25,555)
Withholding tax	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares	(21,901)	(16,820)	(330,160)	(25,555)

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2015

	Sanlam International Multi Asset I Fund	Verso Global Flexible Fund	NFB Global Balanced Fund of Funds	Sanlam BIFM Emerging Markets Equity Fund
	US\$	US\$	US\$	US\$
Investment income				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	(127)	787,907	(377,279)	3,025,974
Income from financial assets at fair value through profit or loss	-	85,586	138,905	471,719
Bank interest	-	-	109	9,669
Income from stock lending	-	-	-	-
Other income	-	97	14	4,360
Rebates received	7,901	-	16,450	-
Net investment income/(deficit)	7,774	873,590	(221,801)	3,511,722
Operating expenses				
Management fee	(93)	(96,157)	(47,160)	(281,679)
Administration fees	2,231	(2,864)	(5,203)	(10,891)
Audit fees	(4,499)	(7,451)	(3,008)	(18,234)
Directors' fees	7	(549)	(141)	(3,125)
Custody fees	76	(996)	(3,967)	(166,526)
Other operating expenses	(5,819)	(51,065)	(7,286)	(210,254)
Total operating expenses	(8,097)	(159,082)	(66,765)	(690,709)
Operating profit/(loss)	(323)	714,508	(288,566)	2,821,013
Finance costs				
Interest expense	-	(1,076)	-	-
Income equalization	5,595	(326,648)	32,359	(2,084,551)
Profit/(loss) before tax	5,272	386,784	(256,207)	736,462
Withholding tax	-	(22,052)	-	(45,590)
Change in net assets attributable to holders of redeemable participating shares	5,272	364,732	(256,207)	690,872

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2015

	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Sanlam BIFM South Africa Inflation Linked Bond Fund	Mpile Global Equity Fund
	US\$	US\$	US\$	US\$
Investment income				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	30,283,332	(1,494,060)	(1,581,051)	53,095
Income from financial assets at fair value through profit or loss	4,031,784	-	272,704	23,471
Bank interest	19	112	40,262	12
Income from stock lending	-	-	-	-
Other income	1,090	1,309	22,016	-
Rebates received	68,786	59,707	-	-
Net investment income/(deficit)	34,385,011	(1,432,932)	(1,246,069)	76,578
Operating expenses				
Management fee	(2,225,189)	(529,204)	(61,139)	-
Administration fees	(73,563)	(13,039)	4,775	(5,407)
Audit fees	(4,512)	(4,512)	(11,065)	(12,320)
Directors' fees	(3,173)	(690)	(1,561)	(277)
Custody fees	(79,342)	(9,918)	(107)	(5,692)
Other operating expenses	(201,924)	(20,876)	(54,426)	(11,573)
Total operating expenses	(2,587,703)	(578,239)	(123,523)	(35,269)
Operating profit/(loss)	31,797,308	(2,011,171)	(1,369,592)	41,309
Finance costs				
Interest expense	(1,125)	-	-	-
Income equalization	(2,093,197)	1,682,082	(658,514)	(4,217)
Profit/(loss) before tax	29,702,986	(329,089)	(2,028,106)	37,092
Withholding tax	(611,051)	-	-	-
Change in net assets attributable to holders of redeemable participating shares	29,091,935	(329,089)	(2,028,106)	37,092

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2015

	Brackenhams Global Balanced Fund	APS Global Flexible Fund of Funds	Counterpoint Global Equity Fund
	US\$	US\$	US\$
Investment income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	(95,182)	(1,049,279)	(122,340)
Income from financial assets at fair value through profit or loss	88,705	-	1,105
Bank interest	-	346	70
Income from stock lending	-	-	-
Other income	-	-	-
Rebates received	-	-	-
Net investment income/(deficit)	(6,477)	(1,048,933)	(121,165)
Operating expenses			
Management fee	(171)	(20,680)	(5,515)
Administration fees	(4,872)	(2,205)	(407)
Audit fees	(3,134)	(1,602)	(945)
Directors' fees	(43)	(37)	(16)
Custody fees	(1,425)	(558)	-
Other operating expenses	(4,397)	(18,116)	(2,323)
Total operating expenses	(14,042)	(43,198)	(9,206)
Operating profit/(loss)	(20,519)	(1,092,131)	(130,371)
Finance costs			
Interest expense	-	-	-
Income equalization	1,253	(10,679)	(5,875)
Profit/(loss) before tax	(19,266)	(1,102,810)	(136,246)
Withholding tax	(14,411)	-	(331)
Change in net assets attributable to holders of redeemable participating shares	(33,677)	(1,102,810)	(136,577)

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS

for the six months ended 30 June 2014

	Analytics International Flexible Fund US\$	Sanlam Global Balanced Fund US\$	Sanlam Global Best Ideas Feeder Fund US\$	Sanlam Global Equity Fund US\$
Investment income				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	3,605,744	5,464,793	6,601,885	76,214,510
Income from financial assets at fair value through profit or loss	769,545	60,177	-	218,026
Bank interest	379	181	13	1,377
Income from stock lending	8,023	-	-	-
Other income	2,702	1,483	1,876	3,832
Rebates received	-	-	-	69,189
Net investment income/(deficit)	4,386,393	5,526,634	6,603,774	76,506,934
Operating expenses				
Management fee	(283,949)	(522,257)	(507,898)	(5,371,292)
Administration fees	(8,163)	(20,381)	(19,445)	(184,454)
Audit fee	(4,210)	(2,807)	(2,807)	(4,210)
Directors' fees	(502)	(1,570)	(1,375)	(12,244)
Custody fees	(496)	(539)	(350)	(8,417)
Other operating expenses	(9,633)	(8,481)	(7,604)	(43,776)
Total operating expenses	(306,953)	(556,035)	(539,479)	(5,624,393)
Operating profit/(loss)	4,079,440	4,970,599	6,064,295	70,882,541
Finance costs				
Interest expense	-	-	-	-
Income equalization	-	(67,604)	261,372	1,094,673
Profit/(loss) before tax	4,079,440	4,902,995	6,325,667	71,977,214
Withholding tax	(173,591)	-	-	-
Change in net assets attributable to holders of redeemable participating shares	3,905,849	4,902,995	6,325,667	71,977,214

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2014

	Sanlam Euro Liquidity Fund EUR	Sanlam Sterling Liquidity Fund GBP	Sanlam Global Liquidity Fund US\$	Sanlam US Dollar Liquidity Fund US\$
Investment income				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	1,015	1,839	17,170	733
Income from financial assets at fair value through profit or loss	-	-	-	-
Bank interest	405	126	-	495
Income from stock lending	-	-	-	-
Other income	938	779	1,236	1,254
Rebates received	(7,515)	(8,257)	14,096	(9,774)
Net investment income/(deficit)	(5,157)	(5,513)	32,502	(7,292)
Operating expenses				
Management fee	(5,523)	(1,756)	(42,216)	(6,749)
Administration fees	(2,838)	(2,010)	(8,502)	(4,567)
Audit fee	(2,182)	(1,738)	(2,807)	(2,806)
Directors' fees	(219)	(159)	(439)	(151)
Custody fees	(857)	(469)	(7,771)	(2,412)
Other operating expenses	4,775	9,216	(18,956)	6,199
Total operating expenses	(6,844)	3,084	(80,691)	(10,486)
Operating profit/(loss)	(12,001)	(2,429)	(48,189)	(17,778)
Finance costs				
Interest expense	-	-	(190)	-
Income equalization	1,146	576	161,266	3,116
Profit/(loss) before tax	(10,855)	(1,853)	112,887	(14,662)
Withholding tax	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares	(10,855)	(1,853)	112,887	(14,662)

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2014

	Sanlam International Multi Asset I Fund	Verso Global Flexible Fund	NFB Global Balanced Fund of Funds	Sanlam BIFM Emerging Markets Equity Fund
	US\$	US\$	US\$	US\$
Investment income				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	35,730	2,175,423	2,097,720	1,966,087
Income from financial assets at fair value through profit or loss	-	803,614	216,895	2,243,792
Bank interest	-	406	385	10,654
Income from stock lending	-	1,089	-	-
Other income	3,478	-	-	-
Rebates received	-	-	-	86,052
Net investment income/(deficit)	39,208	2,980,532	2,315,000	4,306,585
Operating expenses				
Management fee	(2,835)	(315,068)	(47,428)	(883,130)
Administration fees	(54)	(9,846)	(8,229)	(28,169)
Audit fee	-	(4,746)	(12,555)	(23,295)
Directors' fees	(217)	(457)	(523)	(4,238)
Custody fees	(1,882)	(539)	(1,425)	(2,480)
Other operating expenses	-	(11,694)	(14,833)	(73,306)
Total operating expenses	(4,988)	(342,350)	(84,993)	(1,014,618)
Operating profit	34,220	2,638,182	2,230,007	3,291,967
Finance costs				
Interest expense	(41)	-	-	-
Income equalization	5,164	(35)	(7,773)	54,831
Profit/(loss) before tax	39,343	2,638,147	2,222,234	3,346,798
Withholding tax	-	(160,698)	-	(153,688)
Change in net assets attributable to holders of redeemable participating shares	39,343	2,477,449	2,222,234	3,193,110

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)*for the six months ended 30 June 2014*

	Sanlam BIFM World Equity Fund US\$	Sanlam BIFM Global Fixed Income Fund US\$	Mpile Global Equity Fund US\$
Investment income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	31,634,817	6,000,989	-
Income from financial assets at fair value through profit or loss	9,360,683	-	-
Bank interest	2,242	422	-
Income from stock lending	-	-	-
Other income	-	-	-
Rebates received	-	-	-
Net investment income/(deficit)	40,997,742	6,001,411	-
Operating expenses			
Management fee	(4,789,830)	(916,919)	-
Administration fees	(119,928)	(20,092)	-
Audit fee	(30,681)	(30,682)	-
Directors' fees	(4,239)	(4,239)	-
Custody fees	(1,983)	(1,984)	-
Other operating expenses	(221,380)	(21,634)	-
Total operating expenses	(5,168,041)	(995,550)	-
Operating profit/(loss)	35,829,701	5,005,861	-
Finance costs			
Interest expense	-	-	-
Income equalization	(250,101)	68,398	-
Profit/(loss) before tax	35,579,600	5,074,259	-
Withholding tax	(1,677,434)	-	-
Change in net assets attributable to holders of redeemable participating shares	33,902,166	5,074,259	-

STATEMENT OF FINANCIAL POSITION OF THE COMPANY*as at 30 June 2015*

	30 June 2015 US\$	31 December 2014 US\$
Assets		
Cash and cash equivalents	29,355,616	43,283,157
Accrued income	571,171	1,457,608
Amounts receivable on sale of securities	4,324,667	1,030,180
Amounts receivable on issue of shares	16,357	-
Financial assets at fair value through profit or loss	2,088,677,827	2,852,587,779
Other debtors	313,861	281,956
	<hr/>	<hr/>
Total assets	2,123,259,499	2,898,640,680
	<hr/>	<hr/>
Liabilities		
Bank overdraft	(3,529)	(3,033)
Accrued expenses	(4,015,222)	(2,478,728)
Administration fees accrued	(307,644)	(320,544)
Amounts payable on purchases of securities	(2,792,968)	(274)
Amounts payable on repurchases of shares	(6,264,239)	(4,251,296)
Financial liabilities at fair value through profit or loss	(1,029)	(891)
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(13,384,631)	(7,054,766)
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	2,109,874,868	2,891,585,914
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The unaudited condensed interim financial statements were approved by the Board of Directors on 24 August 2015.

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 2015

	Analytics International Flexible Fund	Sanlam Global Balanced Fund	Sanlam Global Best Ideas Feeder Fund	Sanlam Global Equity Fund
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	8,053,745	845,438	28,947	1,818,017
Accrued income	163,638	-	-	-
Amounts receivable on sale of securities	4,260	-	497,851	-
Amounts receivable on issue of shares	-	14,715	-	1,642
Financial assets at fair value through profit or loss	42,776,261	125,314,671	117,031,438	1,322,589,278
Other debtors	10,882	9,412	8,301	85,868
Total assets	51,008,786	126,184,236	117,566,537	1,324,494,805
Liabilities				
Bank overdraft	-	-	-	-
Accrued expenses	(138,219)	(199,913)	(175,585)	(1,812,075)
Administration fees accrued	(7,667)	(25,188)	(18,114)	(133,822)
Amounts payable on purchases of securities	-	-	-	-
Amounts payable on repurchases of shares	-	(696,386)	(497,851)	(60,139)
Financial liabilities at fair value through profit or loss	(1,029)	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(146,915)	(921,487)	(691,550)	(2,006,036)
Net assets attributable to holders of redeemable participating shares	50,861,871	125,262,749	116,874,987	1,322,488,769

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2015

	Sanlam Euro Liquidity Fund	Sanlam Sterling Liquidity Fund	Sanlam Global Liquidity Fund	Sanlam US Dollar Liquidity Fund
	EUR	GBP	US\$	US\$
Assets				
Cash and cash equivalents	1,401,697	433,128	75,525	1,244,290
Accrued income	-	-	-	-
Amounts receivable on sale of securities	-	-	-	-
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	3,634,119	1,140,945	9,470,945	4,599,045
Other debtors	5,826	1,308	13,263	5,766
Total assets	5,041,642	1,575,381	9,559,733	5,849,101
Liabilities				
Bank overdraft	-	-	-	-
Accrued expenses	(23,899)	(22,827)	(27,357)	(38,603)
Administration fees accrued	(4,343)	(3,434)	(6,876)	(5,165)
Amounts payable on purchases of securities	-	-	-	-
Amounts payable on repurchases of shares	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(28,242)	(26,261)	(34,233)	(43,768)
Net assets attributable to holders of redeemable participating shares	5,013,400	1,549,120	9,525,500	5,805,333

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2015

	Sanlam International Multi Asset I Fund	Verso Global Flexible Fund	NFB Global Balanced Fund of Funds	Sanlam BIFM Emerging Markets Equity Fund
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	23,238	61,197	946,785	348,309
Accrued income	-	-	-	-
Amounts receivable on sale of securities	-	-	-	-
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	-	-	19,659,913	-
Other debtors	7,664	-	32,899	-
Total assets	30,902	61,197	20,639,597	348,309
Liabilities				
Bank overdraft	(3,529)	-	-	-
Accrued expenses	(25,623)	(57,508)	(33,859)	(339,651)
Administration fees accrued	(1,750)	(3,689)	(6,236)	(8,658)
Amounts payable on purchases of securities	-	-	-	-
Amounts payable on repurchases of shares	-	-	(9,863)	-
Financial liabilities at fair value through profit or loss	-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(30,902)	(61,197)	(49,958)	(348,309)
Net assets attributable to holders of redeemable participating shares	-	-	20,589,639	-

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2015

	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Sanlam BIFM South Africa Inflation Linked Bond Fund	Mpile Global Equity Fund
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	3,940,635	670,958	36,925	76,011
Accrued income	394,294	-	-	-
Amounts receivable on sale of securities	3,822,556	-	-	-
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	326,466,310	42,001,502	-	16,250,667
Other debtors	58,672	9,292	22,016	558
Total assets	334,682,467	42,681,752	58,941	16,327,236
Liabilities				
Bank overdraft	-	-	-	-
Accrued expenses	(810,147)	(142,364)	(56,622)	(37,833)
Administration fees accrued	(52,271)	(10,125)	(2,319)	(8,505)
Amounts payable on purchases of securities	-	-	-	(1,755,000)
Amounts payable on repurchases of shares	(5,000,000)	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(5,862,418)	(152,489)	(58,941)	(1,801,338)
Net assets attributable to holders of redeemable participating shares	328,820,049	42,529,263	-	14,525,898

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)
as at 30 June 2015

	Brackenham Global Balanced Fund US\$	APS Global Flexible Fund of Funds US\$	Counterpoint Global Equity Fund US\$
Assets			
Cash and cash equivalents	2,385,008	2,382,761	4,173,569
Accrued income	12,664	-	575
Amounts receivable on sale of securities	-	-	-
Amounts receivable on issue of shares	-	-	-
Financial assets at fair value through profit or loss	5,867,801	44,600,781	6,202,328
Other debtors	21,783	18,931	-
Total assets	8,287,256	47,002,473	10,376,472
Liabilities			
Bank overdraft	-	-	-
Accrued expenses	(8,031)	(40,484)	(8,800)
Administration fees accrued	(4,404)	(2,205)	(407)
Amounts payable on purchases of securities	-	-	(1,037,968)
Amounts payable on repurchases of shares	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(12,435)	(42,689)	(1,047,175)
Net assets attributable to holders of redeemable participating shares	8,274,821	46,959,784	9,329,297

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS

as at 31 December 2014

	Analytics International Flexible Fund	Sanlam Global Balanced Fund	Sanlam Global Best Ideas Feeder Fund	Sanlam Global Equity Fund
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	2,502,752	946,891	49,941	2,377,401
Accrued income	127,970	-	-	-
Amounts receivable on sale of securities	-	-	-	-
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	47,810,369	131,560,904	127,711,141	1,356,983,691
Other debtors	15,246	15,452	11,087	86,892
Total assets	50,456,337	132,523,247	127,772,169	1,359,447,984
Liabilities				
Bank overdraft	-	-	-	-
Accrued expenses	(63,443)	(100,577)	(89,651)	(904,909)
Administration fees accrued	(6,102)	(18,068)	(15,005)	(121,359)
Amounts payable on purchases of securities	-	-	-	-
Amounts payable on repurchases of shares	-	(9,709)	-	(54,458)
Financial liabilities at fair value through profit or loss	(891)	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(70,436)	(128,354)	(104,656)	(1,080,726)
Net assets attributable to holders of redeemable participating shares	50,385,901	132,394,893	127,667,513	1,358,367,258

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2014

	Sanlam Euro Liquidity Fund	Sanlam Sterling Liquidity Fund	Sanlam Global Liquidity Fund	Sanlam US Dollar Liquidity Fund
	EUR	GBP	US\$	US\$
Assets				
Cash and cash equivalents	1,467,001	455,338	267,129	1,950,819
Accrued income	-	-	-	-
Amounts receivable on sale of securities	-	-	-	-
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	3,728,617	1,193,202	10,514,485	4,825,469
Other debtors	3,957	1,817	13,085	3,769
Total assets	5,199,575	1,650,357	10,794,699	6,780,057
Liabilities				
Bank overdraft	-	-	-	-
Accrued expenses	(6,693)	(5,592)	(11,415)	(8,804)
Administration fees accrued	(2,192)	(1,720)	(3,895)	(2,418)
Amounts payable on purchases of securities	-	-	-	-
Amounts payable on repurchases of shares	(4,250)	(21,400)	-	(48,640)
Financial liabilities at fair value through profit or loss	-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(13,135)	(28,712)	(15,310)	(59,862)
Net assets attributable to holders of redeemable participating shares	5,186,440	1,621,645	10,779,389	6,720,195

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2014

	Sanlam International Multi Asset I Fund	Verso Global Flexible Fund	NFB Global Balanced Fund of Funds	Sanlam BIFM Emerging Markets Equity Fund
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	-	1,498,055	5,709,516	7,232,619
Accrued income	-	42,346	-	302,959
Amounts receivable on sale of securities	-	-	-	-
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	71,485	47,626,376	17,083,333	147,831,524
Other debtors	29,391	24,270	36,030	11,082
Total assets	100,876	49,191,047	22,828,879	155,378,184
Liabilities				
Bank overdraft	(3,033)	-	-	-
Accrued expenses	(15,413)	(66,715)	(15,070)	(247,510)
Administration fees accrued	(3,982)	(7,129)	(4,333)	(18,250)
Amounts payable on purchases of securities	-	-	-	(274)
Amounts payable on repurchases of shares	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(22,428)	(73,844)	(19,403)	(266,034)
Net assets attributable to holders of redeemable participating shares	78,448	49,117,203	22,809,476	155,112,150

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2014

	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Sanlam BIFM South Africa Inflation Linked Bond Fund	Mpile Global Equity Fund
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	13,480,765	804,088	3,899,711	79,641
Accrued income	553,693	-	430,640	-
Amounts receivable on sale of securities	1,030,180	-	-	-
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	745,745,141	132,479,704	63,361,082	12,614,102
Other debtors	10,783	11,082	3,910	2,259
Total assets	760,820,562	133,294,874	67,695,343	12,696,002
Liabilities				
Bank overdraft	-	-	-	-
Accrued expenses	(688,350)	(187,513)	(49,833)	(12,716)
Administration fees accrued	(81,242)	(14,927)	(15,451)	(3,052)
Amounts payable on purchases of securities	-	-	-	-
Amounts payable on repurchases of shares	(4,100,000)	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(4,869,592)	(202,440)	(65,284)	(15,768)
Net assets attributable to holders of redeemable participating shares	755,950,970	133,092,434	67,630,059	12,680,234

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

for the six months ended 30 June 2015

	Six months ended 30 June 2015 US\$	Six months ended 30 June 2014 US\$
Operating activities		
Change in net assets attributable to participating shareholders from operations	67,077,711	134,100,546
Capital transactions		
Issue of shares during the period	110,890,928	198,862,897
Redemption of shares during the period	(959,214,304)	(382,819,280)
Net decrease in net assets attributable to holders of redeemable participating shares from capital transactions	(848,323,376)	(183,956,383)
Net decrease in net assets attributable to holders of redeemable participating shares in the period	(781,245,665)	(49,855,837)
Net assets attributable to holders of redeemable participating shares at the beginning of the period	2,891,585,914	3,050,980,537
Exchange differences due to presentation of these financial statements in USD	(465,381)	87,749
Net assets attributable to holders of redeemable participating shares at the end of the period	2,109,874,868	3,001,212,449

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 2015

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

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

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

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

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

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

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

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

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

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

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

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

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

for the six months ended 30 June 2014

	Analytics International Flexible Fund US\$	Sanlam Global Balanced Fund US\$	Sanlam Global Best Ideas Feeder Fund US\$	Sanlam Global Equity Fund US\$
Operating activities				
Change in net assets attributable to holders of redeemable shares from operations	3,905,849	4,902,995	6,325,667	71,977,214
Capital transactions				
Issue of shares during the period	-	17,614,731	-	19,152,610
Redemption of shares during the period	-	(12,727,506)	(26,097,185)	(156,638,856)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	-	4,887,225	(26,097,185)	(137,486,246)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	3,905,849	9,790,220	(19,771,518)	(65,509,032)
Net assets attributable to holders of redeemable participating shares at the beginning of the period	44,999,819	131,790,210	150,841,353	1,498,502,284
Net assets attributable to holders of redeemable participating shares at the end of the period	48,905,668	141,580,430	131,069,835	1,432,993,252

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

for the six months ended 30 June 2014

	Sanlam Euro Liquidity Fund EUR	Sanlam Sterling Liquidity Fund GBP	Sanlam Global Liquidity Fund US\$	Sanlam US Dollar Liquidity Fund US\$
Operating activities				
Change in net assets attributable to holders of redeemable shares from operations	(10,855)	(1,853)	112,887	(14,662)
Capital transactions				
Issue of shares during the period	-	-	651,705	-
Redemption of shares during the period	(267,408)	(109,496)	(19,773,892)	(814,785)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(267,408)	(109,496)	(19,122,187)	(814,785)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	(278,263)	(111,349)	(19,009,300)	(829,447)
Net assets attributable to holders of redeemable participating shares at the beginning of the period	5,725,436	1,801,462	32,068,069	7,368,800
Net assets attributable to holders of redeemable participating shares at the end of the period	5,447,173	1,690,113	13,058,769	6,539,353

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)
for the six months ended 30 June 2014

	Sanlam International Multi Asset I Fund US\$	Verso Global Flexible Fund US\$	NFB Global Balanced Fund of Funds US\$	Sanlam BIFM Emerging Markets Equity Fund US\$
Operating activities				
Change in net assets attributable to holders of redeemable shares from operations	39,343	2,477,449	2,222,234	3,193,110
Capital transactions				
Issue of shares during the period	852	6,552	100	280,606
Redemption of shares during the period	(98,753)	(1,485)	(1,472,228)	(69,073,370)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(97,901)	5,067	(1,472,128)	(68,792,764)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	(58,558)	2,482,516	750,106	(65,599,654)
Net assets attributable to holders of redeemable participating shares at the beginning of the period	513,017	57,329,776	31,393,223	223,606,087
Net assets attributable to holders of redeemable participating shares at the end of the period	454,459	59,812,292	32,143,329	158,006,433

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)
for the six months ended 30 June 2014

	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund
	US\$	US\$	US\$
Operating activities			
Change in net assets attributable to holders of redeemable shares from operations	33,902,166	5,074,259	-
Capital transactions			
Issue of shares during the period	140,359,449	20,796,262	300
Redemption of shares during the period	(43,718,094)	(51,741,017)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	96,641,355	(30,944,755)	300
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	130,543,521	(25,870,496)	300
Net assets attributable to holders of redeemable participating shares at the beginning of the period	707,904,946	153,749,907	-
Net assets attributable to holders of redeemable participating shares at the end of the period	838,448,467	127,879,411	300

STATEMENT OF CASH FLOWS OF THE COMPANY*for the six months ended 30 June 2015*

	Six months ended 30 June 2015 US\$	Six months ended 30 June 2014 US\$
Cash flows from operating activities		
Purchases of financial assets and settlement of financial liabilities	(214,038,977)	(1,865,136,980)
Proceeds from sale of investments (including realised gains)	1,051,923,494	2,054,046,351
Dividends received	5,534,697	10,187,828
Income from financial assets through profit or loss	843,559	-
Rebates received	187,312	163,650
Interest received	47,637	61,890
Other income	28,930	19,535
Income from stock lending received	988	8,023
Operating expenses paid	(9,078,950)	(12,033,490)
Net cash inflow from operating activities	835,448,690	187,316,807
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	111,912,538	199,212,765
Redemption of redeemable participating shares	(957,900,330)	(330,275,955)
Income equalisation	(1,930,008)	1,325,838
Net cash used in financing activities	(847,917,800)	(129,737,352)
Net (decrease)/increase in cash and cash equivalents	(12,469,110)	57,579,455
Cash and cash equivalents at the start of the period	43,280,124	31,356,785
Exchange (losses)/gains on cash and cash equivalents	(1,458,927)	21,387
Cash and cash equivalents at the end of the period	29,352,087	88,957,627

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 2015

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

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2015

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

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2015

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

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2015

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

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2015

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

STATEMENTS OF CASH FLOWS OF THE FUNDS

for the six months ended 30 June 2014

	Analytics International Flexible Fund US\$	Sanlam Global Balanced Fund US\$	Sanlam Global Best Ideas Feeder Fund US\$	Sanlam Global Equity Fund US\$
Cash flows from operating activities				
Purchases of financial assets and settlement of financial liabilities	(6,835,016)	(82,153,006)	-	(1,178,810,469)
Proceeds from sale of investments (including realised gains)	6,806,563	77,306,463	26,284,573	1,318,072,141
Dividends received	574,200	60,177	-	218,026
Income from financial assets through profit or loss	-	-	-	-
Interest received	379	181	13	1,377
Income from stock lending received	8,023	-	-	-
Other income	2,702	1,483	1,876	3,832
Rebates received	-	-	-	69,189
Operating expenses paid	(122,336)	(462,360)	(475,441)	(4,676,803)
Net cash inflow/(outflow) from operating activities	434,515	(5,247,062)	25,811,021	134,877,293
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	-	17,963,763	-	19,152,642
Redemption of redeemable participating shares	-	(12,727,506)	(26,055,944)	(104,529,178)
Income equalisation	-	(67,604)	261,372	1,094,673
Net cash provided by/(used in) financing activities	-	5,168,653	(25,794,572)	(84,281,863)
Net increase/(decrease) in cash and cash equivalents	434,515	(78,409)	16,449	50,595,430
Cash and cash equivalents at the start of the period	837,289	1,005,687	110,221	2,856,162
Exchange gains/(losses) on cash and cash equivalents	2,491	11,176	-	(104,233)
Cash and cash equivalents at the end of the period	1,274,295	938,454	126,670	53,347,359

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2014

	Sanlam Euro Liquidity Fund EUR	Sanlam Sterling Liquidity Fund GBP	Sanlam Global Liquidity Fund US\$	Sanlam US Dollar Liquidity Fund US\$
Cash flows from operating activities				
Purchases of financial assets and settlement of financial liabilities	(1,938)	(533)	(308,843)	(2,000)
Proceeds from sale of investments (including realised gains)	164,600	38,500	18,960,227	510,960
Dividends received	-	-	-	-
Income from financial assets through profit or loss	-	-	-	-
Interest received	405	126	(190)	495
Income from stock lending received	-	-	-	-
Other income	938	779	1,236	1,254
Rebates received	1,938	533	2,864	2,000
Operating expenses paid	(17,963)	(11,691)	(69,344)	(23,783)
Net cash inflow/(outflow) from operating activities	147,980	27,714	18,585,950	488,926
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	-	-	651,705	-
Redemption of redeemable participating shares	(267,408)	(109,496)	(18,930,600)	(814,785)
Income equalisation	1,146	576	161,266	3,116
Net cash provided by/(used in) financing activities	(266,262)	(108,920)	(18,117,629)	(811,669)
Net increase/(decrease) in cash and cash equivalents	(118,282)	(81,206)	468,321	(322,743)
Cash and cash equivalents at the start of the period	1,658,650	523,157	798,952	2,123,509
Exchange gains/(losses) on cash and cash equivalents	-	-	11,401	-
Cash and cash equivalents at the end of the period	1,540,368	441,951	1,278,674	1,800,766

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2014

	Sanlam International Multi Asset I Fund US\$	Verso Global Flexible Fund US\$	NFB Global Balanced Fund of Funds US\$	Sanlam BIFM Emerging Markets Equity Fund US\$
Cash flows from operating activities				
Purchases of financial assets and settlement of financial liabilities	-	(7,484,699)	-	(118,013,785)
Proceeds from sale of investments (including realised gains)	40,499	8,925,048	1,768,831	188,690,660
Dividends received	-	521,806	216,895	1,846,267
Income from financial assets through profit or loss	-	-	-	-
Interest received	(41)	45,208	385	10,654
Income from stock lending received	-	-	-	-
Other income	3,478	1,089	-	86,052
Operating expenses paid	(24,129)	(306,354)	(92,719)	(894,097)
Net cash inflow/(outflow) from operating activities	19,807	1,702,098	1,893,392	71,725,751
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	888	6,552	-	280,606
Redemption of redeemable participating shares	(103,398)	(1,485)	(1,472,228)	(69,123,529)
Income equalisation	5,164	(35)	(7,773)	54,831
Net cash provided by/(used in) financing activities	(97,346)	5,032	(1,480,001)	(68,788,092)
Net increase/(decrease) in cash and cash equivalents	(77,539)	1,707,130	413,391	2,937,659
Cash and cash equivalents at the start of the period	117,529	1,465,003	1,507,816	3,420,931
Exchange gains/(losses) on cash and cash equivalents	8,257	6,337	(12,067)	91
Cash and cash equivalents at the end of the period	48,247	3,178,470	1,909,140	6,358,681

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2014

	Sanlam BIFM World Equity Fund US\$	Sanlam BIFM Global Fixed Income Fund US\$	Mpile Global Equity Fund US\$
Cash flows from operating activities			
Purchases of financial assets and settlement of financial liabilities	(454,001,847)	(17,523,770)	-
Proceeds from sale of investments (including realised gains)	358,771,497	47,619,118	-
Dividends received	6,750,457	-	-
Income from financial assets through profit or loss	-	-	-
Interest received	2,242	422	-
Income from stock lending received	-	-	-
Other income	-	-	-
Operating expenses paid	(3,975,512)	(831,464)	-
Net cash inflow/(outflow) from operating activities	(92,453,163)	29,264,306	-
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	140,360,047	20,796,262	300
Redemption of redeemable participating shares	(44,114,175)	(51,741,017)	-
Income equalisation	(250,101)	68,398	-
Net cash provided by/(used in) financing activities	95,995,771	(30,876,357)	300
Net increase/(decrease) in cash and cash equivalents	3,542,608	(1,612,051)	300
Cash and cash equivalents at the start of the period	10,024,493	3,810,269	-
Exchange gains/(losses) on cash and cash equivalents	74,294	-	-
Cash and cash equivalents at the end of the period	13,641,395	2,198,218	300

PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND
as at 30 June 2015

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Equity - 70.66%				
Belgium - 2.66%				
11,200	Anheuser-Busch Inbev		1,351,504	2.66%
Total Belgium			1,351,504	2.66%
Canada - 3.16%				
5,840	Canadian Natural Resources		158,596	0.31%
16,100	Canyon Services Group Inc		74,935	0.15%
3,465	Enbridge Inc		162,133	0.32%
167,000	Ithaca Energy Inc		139,845	0.27%
7,100	Keyera Corp		237,179	0.47%
4,930	Paramount Resources Ltd		113,347	0.22%
6,550	Pembina Pipeline Corp		211,827	0.42%
13,410	Suncor Energy Inc		369,546	0.73%
43,230	Trinidad Drilling Ltd		139,910	0.27%
Total Canada			1,607,318	3.16%
China - 0.60%				
353,600	China Petroleum		305,158	0.60%
Total China			305,158	0.60%
France - 2.16%				
1,538	L'oreal		274,428	0.54%
2,945	Technip		182,342	0.36%
13,180	Total SA		640,407	1.26%
Total France			1,097,177	2.16%
Great Britain - 12.56%				
14,150	BG Group Plc		235,759	0.46%
10,241	Diageo		296,488	0.58%
11,614	GlaxoSmithKline Plc		241,540	0.47%
30,779	Imperial Tobacco Group		1,484,497	2.92%
7,478	London Stock Exchange Group		278,705	0.55%
18,720	Petrofac Ltd		272,454	0.54%
17,974	Reckitt Benckiser Group Plc		1,551,208	3.05%
33,570	Royal Dutch Shell		953,939	1.88%
25,040	Unilever Plc		1,074,999	2.11%
Total Great Britain			6,389,589	12.56%
Ireland - 2.23%				
113,518	C&C GROUP Plc		445,109	0.88%
	Medtronic Plc		691,279	1.35%
Total Ireland			1,136,388	2.23%
Japan - 2.91%				
41,400	Japan Tobacco		1,478,257	2.91%
Total Japan			1,478,257	2.91%

PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND

(CONTINUED)

as at 30 June 2015

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equity - 70.66% (continued)				
Jersey Channel Isle - 1.42%				
32,265	WPP Plc		723,540	1.42%
Total Jersey Channel Isle			723,540	1.42%
South Korea - 1.01%				
898	Samsung Electronics		512,309	1.01%
Total South Korea			512,309	1.01%
Netherlands - 1.43%				
8,430	Schlumberger		726,582	1.43%
Total Netherlands			726,582	1.43%
Norway - 0.48%				
13,650	Statoil ASA		244,011	0.48%
Total Norway			244,011	0.48%
Sweden - 0.50%				
14,900	Lundin Petroleum AB		255,088	0.50%
Total Sweden			255,088	0.50%
Switzerland - 7.67%				
10,962	Novartis AG		1,080,141	2.12%
4,305	Roche Hldg-Genus		1,206,063	2.37%
22,371	Nestle SA		1,614,673	3.18%
Total Switzerland			3,900,877	7.67%
United States of America - 31.87%				
1,813	3M Company		279,746	0.55%
18,469	Altria Group Inc		903,319	1.78%
4,600	Anadarko Petroleum Corp		359,076	0.71%
2,550	Apache Corp		146,957	0.29%
9,050	Chevron Corp		873,054	1.72%
10,847	Colgate-Palmolive Com		709,502	1.39%
7,395	Conocophillips		454,127	0.89%
12,185	eBay Inc.		734,024	1.44%
5,010	Eog Resources Inc		438,626	0.86%
6,770	Exxon Corp		563,264	1.11%
3,757	Factset Research Systems Inc		610,550	1.20%
2,950	Fluor Corp		156,380	0.31%
4,105	Halliburton Co		176,802	0.35%
3,148	Intuit Inc		317,224	0.62%
12,313	Johnson & Johnson		1,200,025	2.36%
8,370	Marathon Petroleum Corp		437,835	0.86%
29,601	Microsoft Corp		1,306,884	2.57%
12,954	Moody's Corp		1,398,514	2.75%
4,615	Occidental Petroleum Corp		358,909	0.71%
12,551	Oracle Corp Com		505,805	0.99%
7,524	Pepsico Inc Com		702,290	1.38%

PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND

(CONTINUED)

as at 30 June 2015

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equity - 70.66% (continued)				
United States of America - 31.87% (continued)				
11,775	Philip Morris International		944,002	1.86%
845	Pioneer Nat Res		117,193	0.23%
20,706	Twenty First Century Fox Inc.		673,877	1.32%
8,660	Valero Energy Corp		542,116	1.07%
6,373	VeriSign Inc		393,342	0.77%
10,417	Visa INC - Class A Shares		699,502	1.38%
6,155	Whiting Petroleum Corp		206,805	0.40%
Total United States of America			16,209,750	31.87%
Total Equity			35,937,548	70.66%

Nominal	Security	Coupon	Maturity	Classification	Fair Value US\$	% of Net Assets
Corporate Debt - 11.53%						
250,000	Inter-American Devel Bk	6.00	15/12/2017		180,069	0.35%
200,000	Franshion Development Lt	6.75	15/04/2021		225,216	0.44%
120,000	Kuwait Projects Co	9.38	15/07/2020		152,284	0.30%
125,000	Burgan Finance No.1 Ltd	7.88	29/09/2020		144,397	0.28%
1,300,000,000	Inter-American Devel Bk	0.00	20/08/2015		96,670	0.19%
200,000	Noble Group Ltd	6.75	29/01/2020		206,438	0.41%
200,000	Ipic GMTN Ltd	6.88	01/11/2041		270,910	0.53%
200,000	Abu Dhabi National Energy	3.63	12/01/2023		198,673	0.39%
2,000,000	VTB Bank OJSC	4.50	30/10/2015		320,164	0.63%
200,000	Ooredoo International	5.00	19/10/2025		215,772	0.42%
250,000	Temasek Financial Ltd 3	2.38	23/01/2023		243,765	0.48%
1,000,000	China General Nuclear	3.75	01/11/2015		161,441	0.32%
200,000	State Grid Overseas Inv	3.13	22/05/2023		196,180	0.39%
1,000,000	Volvo Treasury AB	3.80	22/11/2015		161,431	0.32%
1,000,000	Ojsc Russ Agric Bk	3.60	04/02/2016		157,301	0.31%
200,000	Aberdeen Asset Management	7.00	01/03/2049		211,980	0.42%
380,000	Kommunalbanken AS	3.75	11/12/2017		260,037	0.50%
200,000	Codelco Inc	4.50	13/08/2023		210,882	0.40%
50,000	Cobre Del Mayo SA	10.75	15/11/2018		42,063	0.08%
160,000	Oro Negro Dril Pte Ltd	7.50	24/01/2019		122,096	0.24%
1,000,000	Fonterra Cooperative Gro	3.60	29/01/2019		160,518	0.32%
200,000	Saudi Electricity Global Sukuk	4.00	08/04/2024		208,870	0.41%
200,000	China Cinda Finance	5.63	14/05/2024		211,790	0.42%
300,000	Export- Import BK Korea	4.88	15/12/2017		207,436	0.41%
1,000,000	China Construction Bank	3.45	27/06/2017		161,286	0.32%
12,000,000	Intl Bk Recon & Develop	6.00	20/12/2016		186,903	0.37%
426,000	Rabobank Nederland	4.75	26/06/2017		295,041	0.58%
200,000	Ecopetrol SA	5.38	26/06/2026		197,988	0.39%

PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND

(CONTINUED)

as at 30 June 2015

Nominal	Security	Coupon	Maturity	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)						
Corporate Debt - 11.53% (continued)						
100,000	DBS Bank Ltd/ Singapore F/R	0.89	15/07/2021		99,504	0.20%
150,000	Export - Import Bk India	2.43	30/03/2016		150,870	0.30%
196,000	RWE AG F/R	7.00	12/10/2072		206,002	0.41%
Total Corporate Debt					5,863,977	11.53%
Government Debt - 1.90%						
900,000	Mex Bonos Desarr Fix RT	10.00	05/12/2024		73,634	0.13%
230,000	State of Qatar	6.40	20/01/2040		297,924	0.59%
215,000	Australia (Cmnwlth)	4.75	21/04/2027		191,905	0.38%
3,000,000	HK Govt Bond Programme	4.95	11/08/2017		404,605	0.80%
Total Government Debt					968,068	1.90%
Derivative Financial Instruments						
Forward Contracts- 0.01%						
Buy	Buy	Sell	Sell	Maturity	Fair Value	% of
Currency	Amount	Currency	Amount		US\$	Net
USD	954,800	NZD	(1,400,000)	30/09/2015	6,668	0.01%
Total Forward Contracts					6,668	0.01%
Total financial assets at fair value through profit or loss					42,776,261	84.10%
Financial liabilities at fair value through profit or loss						
Derivative Financial Instruments						
Forward Contracts- (0.00)%						
Buy	Buy	Sell	Sell	Maturity	Fair Value	% of
Currency	Amount	Currency	Amount		US\$	Net
USD	191,681	AUD	(250,000)	30/09/2015	(1,029) ¹	(0.00)%
Total Forward Contracts					(1,029)	(0.00)%
Total financial liabilities at fair value through profit or loss					(1,029)	(0.00)%
Cash and cash equivalents					8,053,745 ²	15.84%
Other net assets and liabilities					32,894	0.06%
Net assets attributable to holders of redeemable participating shares					50,861,871	100.00%

¹Brown Brothers Harriman acts as counterparty to the open forward position at 30 June 2015.²The cash balances are held through the Depositary's sweep account with overnight deposits in the amount of USD 2,929,818 held with Citibank, US\$ 2,295,597 held with BNP Paribas, US\$ 2,295,597 held with JPM Chase and US\$ 532,733 held with Societe Generale.

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BALANCED FUND

as at 30 June 2015

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes - 100.05%				
4,878,010	Miton American Fund		11,950,703	9.54%
10,625,504	Miton Global Equity Fund		21,182,500	16.91%
2,647,763	Sanlam FOUR Multi-Strategy Fund		26,388,664	21.07%
196,538	Sanlam FOUR US Dividend Income Fund		3,052,075	2.44%
1,592,411	Sanlam FOUR Global Equity Fund		25,874,767	20.66%
21,999,371	Sanlam Global Bond Fund		30,431,730	24.29%
2,189,506	Sanlam World Equity Fund		4,245,890	3.39%
1,983,452	Sanlam Equity Allocation Fund		2,188,342	1.75%
Total Collective Investment Schemes			125,314,671	100.05%
Total financial assets at fair value through profit or loss			125,314,671	100.05%
Cash and cash equivalents			845,438	0.67%
Other net assets and liabilities			(897,360)	(0.72)%
Net assets attributable to holders of redeemable participating shares			125,262,749	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BEST IDEAS FEEDER FUND
as at 30 June 2015

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes - 100.13%				
Sanlam Universal Funds Plc - 100.13%				
99,482,691	Sanlam Global Best Ideas Fund		117,031,438	100.13%
Total Sanlam Universal Funds Plc			117,031,438	100.13%
Total financial assets at fair value through profit or loss			117,031,438	100.13%
Cash and cash equivalents			28,947	0.03%
Other net assets and liabilities			(185,398)	(0.16)%
Net assets attributable to holders of redeemable participating shares			116,874,987	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND

as at 30 June 2015

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes - 99.70%				
40,003,114	8IP Australian Small Companies Fund		29,875,900	2.26%
716,563	Sanlam FOUR Active European Ex-UK Equity Fund		13,025,030	0.98%
1,376,705	Sanlam FOUR Stable Global Equity Fund		21,379,125	1.62%
2,500,000	Sanlam FOUR US Dividend Income Fund		25,341,750	1.92%
626,039,172	Sanlam World Equity Fund		1,214,015,163	91.80%
12,815,549	SIIP India Opportunities Fund		14,841,687	1.12%
Total Collective Investment Schemes			1,318,478,655	99.70%
Derivative financial instruments				
Notional	Underlying	Maturity	Fair Value US\$	% of Net Assets
Outperformance Swap - 0.31%				
34,705,318	MSCI World Index/S&P ASX MIDCAP50 Index	22/06/2016	4,110,623	0.31%
	AUD/USD FX rates			
Total Outperformance Swap			4,110,623	0.31%
Total financial assets at fair value through profit or loss			1,322,589,278	100.01%
Cash and cash equivalents			1,818,017	0.14%
Other net assets and liabilities			(1,918,526)	(0.15)%
Net assets attributable to holders of redeemable participating shares			1,322,488,769	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM EURO LIQUIDITY FUND

as at 30 June 2015

Nominal	Security	Classification	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes - 72.49%				
Institutional Cash Series - 72.49%				
26,070	BlackRock Institutional Euro		3,634,119	72.49%
Total Institutional Cash Series			3,634,119	72.49%
Total financial assets at fair value through profit or loss			3,634,119	72.49%
Cash and cash equivalents			1,401,697 ¹	27.96%
Other net assets and liabilities			(22,416)	(0.45)%
Net assets attributable to holders of redeemable participating shares			5,013,400	100.00%

¹The cash balances are held through the Depositary's sweep account with overnight deposits in the amount of EUR 809,944 held with BNP Paribas and EUR 591,753 held with Societe Generale.

PORTFOLIO OF INVESTMENTS OF SANLAM STERLING LIQUIDITY FUND

as at 30 June 2015

Nominal	Security	Classification	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes - 73.65%				
Institutional Cash Series - 73.65%				
6,862	BlackRock Institutional Cash Series		1,140,945	73.65%
Total Institutional Cash Series			1,140,945	73.65%
Total financial assets at fair value through profit or loss			1,140,945	73.65%
Cash and cash equivalents			433,128 ¹	27.96%
Other net assets and liabilities			(24,953)	(1.61)%
Net assets attributable to holders of redeemable participating shares			1,549,120	100.00%

¹The cash balances are held through the Depositary's sweep account with overnight deposits in the amount of GBP 177,298 held with BNP Paribas, GBP 177,298 held with HSBC and GBP 78,532 held with Brown Brothers Harriman Cayman.

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL LIQUIDITY FUND

as at 30 June 2015

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes - 99.43%				
Institutional Cash Series - 99.43%				
5,644	BlackRock Institutional Cash Series		1,475,844	15.49%
28,816	Black Rock Institutional Liquidity Fund Plc		4,141,909	43.48%
24,786	BlackRock Institutional Euro Liquidity Fund		3,853,192	40.46%
Total Institutional Cash Series			9,470,945	99.43%
Total financial assets at fair value through profit or loss			9,470,945	99.43%
Cash and cash equivalents			75,525	0.79%
Other net assets and liabilities			(20,970)	(0.22)%
Net assets attributable to holders of redeemable participating shares			9,525,500	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM US DOLLAR LIQUIDITY FUND

as at 30 June 2015

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes - 79.22%				
Institutional Cash Series - 79.22%				
31,996	Black Rock Institutional Liquidity Fund Plc		4,599,045	79.22%
Total Institutional Cash Series			4,599,045	79.22%
Total financial assets at fair value through profit or loss			4,599,045	79.22%
Cash and cash equivalents			1,244,290 ¹	21.43%
Other net assets and liabilities			(38,002)	(0.65)%
Net assets attributable to holders of redeemable participating shares			5,805,333	100.00%

¹The cash balances are held through the Depositary's sweep account with overnight deposits in the amount of US\$ 1,045,020 held with BNP Paribas and US\$ 199,270 held with Citibank.

PORTFOLIO OF INVESTMENTS OF NFB GLOBAL BALANCED FUND OF FUNDS
as at 30 June 2015

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes -13.91%				
269,851	PIMCO Funds Global Investors Series Plc		2,863,121	13.91%
Total Collective Investment Schemes			2,863,121	13.91%
Exchange Traded Funds - 81.57%				
109,275	iShares MSCI World UCITS ETF (Dist) (GBP)		4,026,370	19.56%
151,471	iShares Developed Markets Property Yield Fund		3,572,668	17.35%
7,438	iShares Global Inflation Linked Government Bond Fund		1,098,281	5.33%
134,674	iShares DJ Stoxx Global Select Dividend 100		4,034,062	19.59%
95,631	iShares MSCI World UCITS ETF (GBP)		4,065,411	19.74%
Total Exchange Traded Funds			16,796,792	81.57%
Total financial assets at fair value through profit or loss			19,659,913	95.48%
Cash and cash equivalents			946,785	4.60%
Other net assets and liabilities			(17,059)	(0.08)%
Net assets attributable to holders of redeemable participating shares			20,589,639	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

as at 30 June 2015

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Equity - 73.05%				
Australia - 0.42%				
44,856	Amcor Limited		474,425	0.14%
5,948	CSL Ltd		396,487	0.12%
206,578	Qantas Airways		503,227	0.16%
Total Australia			1,374,139	0.42%
Austria - 0.35%				
128,475	Uniqqa Insurance Group AG		1,158,954	0.35%
Total Austria			1,158,954	0.35%
Belgium - 0.71%				
7,009	KBC Bankverzekeringsholding		468,517	0.14%
25,887	UCB S.A.		1,858,887	0.57%
Total Belgium			2,327,404	0.71%
Bermuda - 1.02%				
750,846	Haier Electronics Group Co. Ltd		2,024,340	0.62%
5,207	Jardine Strategic Holdings		157,616	0.05%
752,483	Kunlun Energy Company Ltd		765,879	0.23%
3,241	Signet Jewelers Ltd		415,626	0.12%
Total Bermuda			3,363,461	1.02%
Brazil - 0.26%				
103,071	Petroleo Brasileiro SA - ADR		841,059	0.26%
Total Brazil			841,059	0.26%
Canada - 0.86%				
3,562	Canadian Pacific Railway Ltd		570,753	0.17%
68,862	Suncor Energy Inc		1,897,663	0.58%
8,749	Toronto-Dominion Bank		371,743	0.11%
Total Canada			2,840,159	0.86%
Cayman Islands - 0.43%				
6,083,733	GCL-Poly Energy Holdings Ltd		1,404,784	0.43%
Total Cayman Islands			1,404,784	0.43%
China - 0.65%				
358,639	China Life Insurance		1,561,412	0.47%
368,243	China South Locomotive and Rolling Stock Corp		565,285	0.18%
Total China			2,126,697	0.65%
Denmark - 0.32%				
53,714	H Lundbeck A/S		1,035,896	0.32%
Total Denmark			1,035,896	0.32%
Finland - 0.09%				
44,066	Nokia OYJ		299,277	0.09%
Total Finland			299,277	0.09%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

(CONTINUED)

as at 30 June 2015

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equity - 73.05% (continued)				
France - 5.29%				
81,041	AXA		2,045,230	0.62%
44,030	BNP Paribas		2,658,888	0.81%
4,251	Cie Generale D'Optique Essilor International		507,257	0.15%
41,330	Compagnie De Saint-Gobain		1,856,094	0.56%
131,668	Credit Agricole SA		1,958,795	0.60%
1,448	Hermes International		540,315	0.16%
2,798	Ingenico		328,571	0.10%
17,232	Michelin Class B		1,806,218	0.55%
7,012	Safran SA		475,365	0.14%
20,323	Sanofi-Aventis		1,999,890	0.61%
5,237	Schneider Electric SE		361,690	0.11%
18,309	Technip		1,133,618	0.34%
35,345	Total SA		1,717,388	0.52%
Total France			17,389,319	5.29%
Germany - 4.54%				
18,659	Bayer AG		2,612,510	0.79%
3,609	Continental AG		854,255	0.26%
10,201	Deutsche Bank AG		306,587	0.09%
4,652	Fresenius Medical Care		384,113	0.12%
34,088	Heidelberg-Cement AG		2,704,003	0.82%
116,762	Lufthansa AG		1,505,913	0.46%
22,952	Merck KGAA		2,287,777	0.70%
57,861	Metro AG		1,824,812	0.55%
2,579	Qiagen N.V.		63,375	0.02%
7,490	SAP SE		522,888	0.16%
18,588	Siemens AG		1,872,896	0.57%
Total Germany			14,939,129	4.54%
Great Britain - 10.53%				
19,871	ARM Holdings Plc		324,048	0.10%
336,229	Aviva Plc		2,604,070	0.79%
861,599	Barclays Plc		3,529,589	1.07%
23,964	BG Group Plc		399,274	0.12%
14,103	Bhp Billiton Plc		277,003	0.08%
378,426	BP Plc		2,500,325	0.76%
24,736	Capita Group Plc		481,572	0.15%
10,858	Diageo		314,351	0.10%
98,384	GlaxoSmithKline Plc		2,046,121	0.62%
152,626	HSBC Holdings Plc		1,381,155	0.42%
8,981	Imperial Tobacco Group		433,161	0.13%
126,016	ITV Plc		521,780	0.16%
163,217	Kingfisher Plc		891,418	0.27%
8,923	Liberty Global Plc - Series C		451,771	0.14%
1,368,512	Lloyds Bank Plc		1,834,439	0.56%
256,356	Marks & Spencer Ord		2,160,824	0.66%
55,662	Noble Corp Plc		856,638	0.26%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

(CONTINUED)

as at 30 June 2015

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equity - 73.05% (continued)				
Great Britain - 10.53% (continued)				
128,389	Petrofac Ltd		1,868,596	0.57%
16,629	Prudential Corp Ord		400,754	0.12%
9,105	Reckitt Benckiser Group Plc		785,788	0.24%
40,737	Rexam Plc		353,622	0.11%
14,488	Royal Dutch Shell A		409,904	0.12%
259,193	Royal Mail Plc		2,097,103	0.64%
118,232	SKY Plc		1,928,080	0.59%
40,550	Standard Chartered Plc		649,795	0.20%
701,875	Tesco Plc		2,346,022	0.71%
680,768	Vodafone Group Plc		2,460,678	0.75%
4,009	WHITBREAD Plc		311,818	0.09%
Total Great Britain			34,619,699	10.53%
Hong Kong - 1.61%				
225,888	AIA Group Ltd		1,478,820	0.45%
45,648	China Mobile Hong Kong Ltd		584,438	0.18%
571,527	China Resources Energy		1,596,176	0.48%
2,798,681	China Telecom Corp LTD		1,642,673	0.50%
Total Hong Kong			5,302,107	1.61%
Ireland - 2.70%				
12,240	Allergan Plc		3,714,350	1.13%
74,301	CRH Ord		2,098,028	0.64%
35,497	Medtronic Plc		2,630,328	0.80%
2,308	Perrigo Company Plc		426,588	0.13%
Total Ireland			8,869,294	2.70%
Israel - 0.84%				
46,837	Teva Pharmaceutical Industries		2,768,067	0.84%
Total Israel			2,768,067	0.84%
Italy - 1.57%				
71,503	ENI-Ente Nazionale Idrocarburi SpA		1,269,463	0.39%
368,822	Intesa Sanpaolo SPA		1,337,581	0.41%
94,139	SAIPEM		994,722	0.30%
230,258	Unicredit Spa		1,547,122	0.47%
Total Italy			5,148,888	1.57%
Japan - 4.64%				
14,049	Bridgestone Corp		520,855	0.16%
53,959	Canon Inc Y50		1,759,677	0.54%
7,582	Daikin Industries Ltd		546,920	0.17%
6,272	Disco Corp		520,270	0.16%
1,400	Fanuc Ltd		287,520	0.09%
83,916	Konica Minolta holdings		981,952	0.30%
44,214	Kubota Corp.		702,927	0.21%
12,118	Mazda Motor Corp		237,954	0.07%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

(CONTINUED)

as at 30 June 2015

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equity - 73.05% (continued)				
Japan - 4.64% (continued)				
4,040	Murata Manufacturing		706,636	0.21%
19,951	Nabtesco Corp		501,552	0.15%
210,105	Nissan Motor Co Ltd		2,193,612	0.67%
32,800	Orix Corp		489,099	0.15%
25,527	Sekisui House Ltd		406,358	0.12%
7,200	Seven & I Holdings		310,121	0.09%
1,797	SMC Corp/Japan		542,470	0.16%
15,500	Softbank Corp		914,998	0.28%
18,746	Sumitomo Mitsui Financial GR		837,982	0.25%
29,559	Suntory Beverage & Food Ltd.		1,179,988	0.36%
176,000	Toshiba Corp		606,747	0.18%
14,886	Toyota Motor Co		999,917	0.30%
Total Japan			15,247,555	4.64%
South Korea - 0.96%				
2,596	Hyundai Mobis		492,432	0.15%
1,594	POSCO		319,479	0.10%
2,073	Samsung Electronics Co Ltd		2,351,930	0.71%
Total South Korea			3,163,841	0.96%
Netherlands - 3.07%				
239,435	Aegon NV		1,760,182	0.54%
40,246	Akzo Nobel N.V.		2,929,471	0.89%
4,825	ASML Holding NV		498,804	0.15%
99,727	ING Groep NV		1,647,103	0.50%
7,176	LyondellBasell Industries NV		742,860	0.23%
59,695	NN Group NV		1,678,610	0.51%
7,650	Schlumberger		659,354	0.20%
3,328	Sensata Technologies Holding		175,519	0.05%
Total Netherlands			10,091,903	3.07%
Norway - 0.92%				
18,817	DNB ASA		314,049	0.10%
48,731	Statoil ASA		871,129	0.26%
84,245	Telenor ASA		1,846,743	0.56%
Total Norway			3,031,921	0.92%
Portugal - 0.23%				
63,957	Galp Energia SGPS SA-BS SHRS		750,338	0.23%
Total Portugal			750,338	0.23%
Singapore - 0.49%				
59,021	DBS Bank limited		906,297	0.28%
228,447	Singapore Telecommunications		713,791	0.21%
Total Singapore			1,620,088	0.49%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

(CONTINUED)

as at 30 June 2015

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equity - 73.05% (continued)				
Spain - 0.73%				
170,516	International Consolidated Airlines Group SA		1,326,552	0.40%
76,332	Telefonica SA-Spon ADR		1,083,914	0.33%
Total Spain			2,410,466	0.73%
Sweden - 0.28%				
21,592	Getinge AB-B SHS		519,339	0.16%
11,232	Hexagon AB-B SHS		406,792	0.12%
Total Sweden			926,131	0.28%
Switzerland - 2.98%				
73,729	ABB Ltd		1,543,642	0.47%
3,236	Basilea Pharmaceutica AG		406,230	0.12%
86,732	Credit Suisse Group AG		2,383,461	0.72%
5,891	Lonza AG-Reg		786,769	0.24%
11,184	Nestle SA		807,228	0.25%
5,515	Novartis AG		543,421	0.17%
10,867	Roche Hldg-Genus		3,044,433	0.93%
3,349	Swiss RE AG		296,332	0.08%
Total Switzerland			9,811,516	2.98%
Thailand - 0.15%				
95,596	Bangkok Bank Public Co-Nvdr		505,148	0.15%
Total Thailand			505,148	0.15%
United States of America - 26.17%				
54,689	ADT Corp		1,835,910	0.56%
35,843	Allegheny Technology		1,082,459	0.33%
2,554	Amazon.Com Inc		1,108,666	0.34%
6,945	American Express		539,765	0.16%
19,946	American International Group		1,233,062	0.37%
17,795	Amgen Corp Com Npv		2,731,888	0.83%
30,880	Apache Corp		1,779,614	0.54%
11,243	Apple Inc		1,410,153	0.43%
63,048	Applied Material Inc Com		1,211,783	0.37%
27,426	Baker Hughes		1,692,184	0.51%
4,737	Ball Corp		332,301	0.10%
483	Biogen Inc		195,103	0.06%
2,997	Boeing Com USD5		415,744	0.13%
9,022	Borgwarner Incorporated		512,810	0.16%
15,028	CABOT OIL & GAS Corp		473,983	0.14%
18,329	Capital One Financial Corp		1,612,402	0.49%
11,117	Carnival Corp		549,069	0.17%
9,112	Catalent Inc		267,255	0.08%
2,094	Celgene Corp		242,349	0.07%
6,891	Check Point Software Technologies		548,179	0.17%
88,539	Chesapeake Energy Corp		988,981	0.30%
4,381	Chevron Corp		422,635	0.13%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

(CONTINUED)

as at 30 June 2015

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equity - 73.05% (continued)				
United States of America - 26.17% (continued)				
4,033	Cimarex Energy Co		444,880	0.14%
55,083	Cisco Systems		1,512,579	0.46%
55,745	Citigroup Inc		3,079,354	0.94%
6,091	Citizens Financial Group		166,345	0.05%
11,632	Coca-Cola Co		456,323	0.14%
15,046	Cognizant Tech Solutions CRP		919,160	0.28%
5,092	Colgate-Palmolive Com		333,068	0.10%
17,649	Comcast Corp		1,061,411	0.32%
38,390	Comcast Corp		2,301,097	0.70%
4,634	Costco Wholesale Corp		625,868	0.19%
9,617	CVS Health Corp		1,008,631	0.31%
7,433	Danaher Corp		636,190	0.19%
175,392	Denbury Resources Inc		1,115,493	0.34%
7,660	Devon Energy Corp		455,693	0.14%
7,818	Discover Financial Services		450,473	0.14%
5,961	Estee Lauder Cos		516,580	0.16%
5,963	Facebook Inc		511,417	0.16%
1,852	FDX Corp		315,581	0.10%
29,991	General Motors Co		999,600	0.30%
33,124	Gilead Sciences Inc		3,878,158	1.18%
3,588	Google Inc-CL A		1,937,664	0.59%
24,846	Halliburton Co		1,070,117	0.33%
6,512	Harley Davidson		366,951	0.11%
37,190	Hewlett Packard		1,116,072	0.34%
22,402	Hilton Worldwide Holdings Inc		617,175	0.19%
7,211	Home Depot		801,358	0.24%
10,112	IMS Health Holdings Inc		309,933	0.09%
4,552	Johnson & Johnson		443,638	0.13%
3,546	Jones Lang Lasalle Inc		606,366	0.18%
38,756	JP Morgan Chase & Co		2,626,107	0.80%
46,830	Knowles Corp		847,623	0.26%
8,660	Lilly (Eli) & Co		723,023	0.22%
735	LinkedIn Corp		151,873	0.05%
33,833	Macy's Inc		2,282,713	0.69%
17,893	Marathon Oil Corp		474,880	0.14%
10,419	Mastercard Inc - Class A		973,968	0.30%
1,043	Mckesson Corp		234,477	0.07%
23,913	Merck & Co		1,361,367	0.41%
7,406	Metlife Inc		414,662	0.13%
20,004	MGIC Investment Corp.		227,646	0.07%
51,626	Microsoft Corp		2,279,288	0.69%
1,964	Mohawk Industries Inc		374,928	0.11%
48,666	Morgan Stanley		1,887,754	0.57%
13,423	Nasdaq OMX Group Inc		655,177	0.20%
6,751	Navistar International Corp		152,775	0.05%
130,825	News Corp		1,908,737	0.58%
2,312	O'Reilly Automotive Inc		522,466	0.16%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

(CONTINUED)

as at 30 June 2015

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equity - 73.05% (continued)				
United States of America - 26.17% (continued)				
83,105	Pfizer Inc		2,786,511	0.85%
3,943	Procter & Gamble		308,500	0.09%
2,799	Qualcomm Inc		175,301	0.05%
14,943	Sealed Air Corp		767,771	0.23%
207,210	Sprint Corp		944,878	0.29%
11,410	Stanley Black & Decker Inc		1,200,788	0.37%
6,172	Starbucks Corp.		330,912	0.10%
7,332	State Street Corp		564,564	0.17%
11,185	Target Corp		913,032	0.28%
7,547	Thermo Fisher Scientific Inc		979,299	0.30%
7,881	TJX Cos Inc New		521,486	0.16%
3,055	Tripadvisor Inc.		266,213	0.08%
35,275	Twenty First Century Fox Inc.		1,148,025	0.35%
1,616	Ultimate Software Group Inc		265,573	0.08%
8,394	United Healthcare Corp		1,024,068	0.31%
7,173	United Parcel Service Inc		695,135	0.21%
7,255	Vantiv Inc Class A Shares		277,068	0.08%
29,676	Verizon Communications Inc		1,386,463	0.42%
2,319	VMWare Inc - Class A		198,831	0.06%
33,472	Voya Financial Inc		1,555,444	0.47%
18,780	Walgreens Boots Alliance Inc		1,585,783	0.48%
7,224	Walt Disney Co		824,546	0.25%
Total United States of America			86,063,125	26.17%
Virgin Islands - 0.24%				
18,706	Michael Kors Holdings Ltd		787,336	0.24%
Total Virgin Islands			787,336	0.24%
Total Equity			240,217,701	73.05%
Collective Investment Schemes - 26.23%				
1,233,370	Aberdeen Global - World Equity Fund		24,585,495	7.48%
34,475,632	Sanlam World Equity Fund		61,663,114	18.75%
Total Collective Investment Schemes			86,248,609	26.23%
Total financial assets at fair value through profit or loss			326,466,310	99.28%
Cash and cash equivalents			3,940,635	1.20%
Other net assets and liabilities			(1,586,896)	(0.48)%
Net assets attributable to holders of redeemable participating shares			328,820,049	100.00%

PORTFOLIO OF INVESTMENTS SANLAM BIFM GLOBAL FIXED INCOME FUND

as at 30 June 2015

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes - 98.76%				
426,544	Pimco Global Investors Series		8,620,450	20.27%
25,520,682	Sanlam Global Bond Fund		33,381,052	78.49%
Total Collective Investment Schemes			42,001,502	98.76%
Total financial assets at fair value through profit or loss			42,001,502	98.76%
Cash and cash equivalents			670,958	1.58%
Other net assets and liabilities			(143,197)	(0.34)%
Net assets attributable to holders of redeemable participating shares			42,529,263	100.00%

PORTFOLIO OF INVESTMENTS MPILE GLOBAL EQUITY FUND*as at 30 June 2015*

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes - 111.87%				
475	Franklin Templeton Investment Fund		4,847	0.03%
844,617	Blackrock Global Funds - Global Equity Income Fund		12,356,743	85.07%
3,185,157	Sanlam World Equity Tracker Fund		3,889,077	26.77%
Total Collective Investment Schemes			16,250,667	111.87%
Total financial assets at fair value through profit or loss			16,250,667	111.87%
Cash and cash equivalents			76,011	0.53%
Other net assets and liabilities			(1,800,780)	(12.40)%
Net assets attributable to holders of redeemable participating shares			14,525,898	100.00%

PORTFOLIO OF INVESTMENTS BRACKENHAM GLOBAL BALANCED FUND
as at 30 June 2015

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Equity - 62.83%				
Australia - 0.12%				
7,050	South32 Ltd		9,535	0.12%
Total Australia			9,535	0.12%
China - 1.34%				
1,000	Petrochina Co Ltd		110,810	1.34%
Total China			110,810	1.34%
Germany - 0.80%				
2,200	Deutsche Bank AG		66,120	0.80%
Total Germany			66,120	0.80%
Great Britain - 14.79%				
7,050	Bhp Billiton Plc		138,472	1.67%
26,414	GlaxoSmithKline Plc		549,340	6.64%
10,105	HSBC Holdings		90,594	1.09%
35,919	Intu Properties		173,749	2.10%
95,610	Morrison WM Supermarkets		271,840	3.29%
Total Great Britain			1,223,995	14.79%
Hong Kong - 2.17%				
20,700	Dairy Farm International		179,262	2.17%
Total Hong Kong			179,262	2.17%
South Korea - 0.88%				
2,200	KB Financial Group Inc		72,637	0.88%
Total South Korea			72,637	0.88%
Norway - 1.04%				
5,150	DNB ASA		85,952	1.04%
Total Norway			85,952	1.04%
Singapore - 2.78%				
180,000	Suntec Real Estate Investment Trust		230,444	2.78%
Total Singapore			230,444	2.78%
Switzerland - 10.56%				
3,600	Nestle SA		259,837	3.14%
2,025	Novartis AG		199,534	2.41%
1,700	Swiss RE AG		150,422	1.82%
650	Syngenta AG		264,115	3.19%
Total Switzerland			873,908	10.56%
United States of America - 28.35%				
2,000	American International Group		123,640	1.49%
1,180	Amgen Corp Com Npv		181,154	2.19%
1,100	Berkshire Hathaway Inc.		149,721	1.81%
2,750	Brown-Forman Corp		275,495	3.33%
4,000	Cisco Systems		109,840	1.33%
2,300	Coca-Cola Co		90,229	1.09%
2,500	Conocophillips		153,525	1.86%

PORTFOLIO OF INVESTMENTS BRACKENHAM GLOBAL BALANCED FUND

(CONTINUED)

as at 30 June 2015

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equity - 62.83% (continued)				
United States of America - 28.35% (continued)				
13,825	General Electric Co		367,330	4.44%
135	Google Inc-CL A		72,905	0.88%
825	Intl Business Machine		134,195	1.62%
1,500	Johnson & Johnson		146,190	1.77%
7,625	Microsoft Corp		336,644	4.07%
3,650	Wells Fargo & Co		205,273	2.47%
Total United States			2,346,141	28.35%
Total Equity			5,198,804	62.83%
Exchange Traded Funds - 4.45%				
3,250	iShares MSCI South Korea Index Fund		179,108	2.16%
12,000	Ishares MSCI Taiwan Index Fund		189,360	2.29%
Total Exchange Traded Funds			368,468	4.45%
Collective Investment Schemes - 3.63%				
7,558	Orbis SICAV - Japan Equity Fund		300,529	3.63%
Total Collective Investment Schemes			300,529	3.63%
Total financial assets at fair value through profit or loss			5,867,801	70.91%
Cash and cash equivalents			2,385,008 ¹	28.82%
Other net assets and liabilities			22,012	0.27%
Net assets attributable to holders of redeemable participating shares			8,274,821	100.00%

¹The cash balances in the amount of US\$ 2,385,008 are held with Brown Brothers Harriman New York.

PORTFOLIO OF INVESTMENTS APS GLOBAL FLEXIBLE FUND OF FUNDS

as at 30 June 2015

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes - 94.98%				
337,387	Investec Global Strategic Managed Fund		8,427,931	17.95%
4,772,616	Nedgroup Global Equity Fund		7,022,904	14.96%
791,378	Coronation Global Managed Fund		8,969,869	19.10%
418,944	Investec Global Multi Asset Income Fund		8,965,401	19.09%
256,835	Sarasin IE Real Estate Equity Global		2,750,707	5.86%
7,520,185	Nedgroup Global Flexible Fund		8,463,969	18.02%
Total Collective Investment Schemes			44,600,781	94.98%
Total financial assets at fair value through profit or loss			44,600,781	94.98%
Cash and cash equivalents			2,382,761	5.07%
Other net assets and liabilities			(23,758)	(0.05)%
Net assets attributable to holders of redeemable participating shares			46,959,784	100.00%

PORTFOLIO OF INVESTMENTS COUNTERPOINT GLOBAL EQUITY FUND

as at 30 June 2015

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Equity - 40.19%				
Bermuda - 1.49%				
5,333	Textainer Group Holdings Ltd		138,711	1.49%
Total Bermuda			138,711	1.49%
Cayman Islands - 2.55%				
1,250	Alibaba Group Holding Ltd		102,838	1.10%
4,464	Noah Holdings Ltd		134,947	1.45%
Total Cayman Islands			237,785	2.55%
Cyprus - 1.65%				
5,472	Qivi Plc Sponsored ADR		153,490	1.65%
Total Cyprus			153,490	1.65%
Great Britain - 1.12%				
3,600	Diageo Plc		104,224	1.12%
Total Great Britain			104,224	1.12%
Netherlands - 1.57%				
3,500	Unilever NV		146,440	1.57%
Total Netherlands			146,440	1.57%
Switzerland - 1.04%				
1,347	Nestle SA-Spons ADR For Reg		97,200	1.04%
Total Switzerland			97,200	1.04%
United States of America - 30.77%				
4,200	ADT Corp		140,994	1.51%
1,372	Akamai Technologies Inc		95,793	1.03%
346	Amazon.Com Inc		150,195	1.61%
308	Amerco		100,688	1.08%
2,475	American Airlines Group Inc		98,839	1.06%
988	Apple Inc		123,920	1.33%
2,100	Berkshire Hathaway Inc		285,831	3.06%
1,500	Brown-Forman Corp		150,270	1.61%
2,488	Coca-Cola Co		97,604	1.05%
1,900	Davita Inc		150,993	1.62%
872	Gilead Sciences Inc		102,094	1.09%
500	Goldman Sachs Group		104,395	1.12%
1,018	Johnson & Johnson		99,214	1.06%
2,100	Marriott International Inc		156,219	1.67%
2,150	Mastercard Inc		200,982	2.15%
85	Priceline Group Incorporated		97,866	1.05%
1,267	Procter & Gamble		99,130	1.06%
3,000	Starbucks Corp		160,845	1.72%
1,600	TJX Cos Inc New		105,872	1.13%
1,500	Visa Inc		100,725	1.08%
1,375	Wal-Mart Stores Inc		97,529	1.05%
2,700	Wells Fargo & Co		151,848	1.63%
Total United States			2,871,846	30.77%
Total Equity			3,749,696	40.19%

PORTFOLIO OF INVESTMENTS COUNTERPOINT GLOBAL EQUITY FUND

(CONTINUED)

as at 30 June 2015

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss <i>(continued)</i>				
Collective Investment Schemes - 26.29%				
2,008,708	Sanlam World Equity Tracker Fund		2,452,632	26.29%
Total Collective Investment Schemes			2,452,632	26.29%
Total financial assets at fair value through profit or loss			6,202,328	66.48%
Cash and cash equivalents			4,173,569 ¹	44.74%
Other net assets and liabilities			(1,046,600)	(11.22)%
Net assets attributable to holders of redeemable participating shares			9,329,297	100.00%

¹The cash balances are held through the Depository's sweep account with overnight deposits in the amount of US\$ 4,173,569 held with Citibank.

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

for the six months ended 30 June 2015

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 authorised under Part XIII of the Companies Act, 1990 as a designated open-ended investment company pursuant to Section 256 of that Act. 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 accordance with the requirements of AIFMD, the Manager is the appointed Alternative Investment Fund Manager (“AIFM”).

At 30 June 2015, the Company comprised fifteen separate investment sub-funds (“Fund(s)”). The Articles of Association of the Company provides segregated liability between the various Funds. A list of all Funds active during the period and their status at the period end is set out below:

Name	Status at 30 June 2015
Analytics International Flexible Fund	Active
Sanlam Global Balanced Fund	Active
Sanlam Global Best Ideas Feeder Fund	Active
Sanlam Global Equity Fund	Active
Sanlam Euro Liquidity Fund	Active
Sanlam Sterling Liquidity Fund	Active
Sanlam Global Liquidity Fund	Active
Sanlam US Dollar Liquidity Fund	Active
Sanlam International Multi Asset I Fund	Closed 02 February 2015
Verso Global Flexible Fund	Closed 16 March 2015
NFB Global Balanced Fund of Funds	Active
Sanlam BIFM Emerging Markets Equity Fund	Closed 27 May 2015
Sanlam BIFM World Equity Fund	Active
Sanlam BIFM Global Fixed Income Fund	Active
Sanlam BIFM South Africa Inflation Linked Bond Fund	Closed 02 March 2015
Mpile Global Equity Fund	Active
Brackenham Global Balanced Fund	Active – launched 19 March 2015
APS Global Flexible Fund of Funds	Active – launched 07 May 2015
Counterpoint Global Equity Fund	Active – launched 02 June 2015

Prices

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

Dealing

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

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

for the six months ended 30 June 2015

1 General – The Company (continued)

Shares

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

As at 30 June 2015, the following Share classes were admitted to the official list of the Irish Stock Exchange.

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

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

for the six months ended 30 June 2015

1 General – The Company (continued)

Shares (continued)

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

Minimum Subscription

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

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

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

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

for the six months ended 30 June 2015

1 General – The Company (continued)

Shares (continued)

Minimum Subscription (continued)

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

	Brackenham Global Balanced Fund	APS Global Flexible Fund of Funds	Counterpoint Global Equity Fund
Class A Shares USD	10,000	5,000	30,000
Class B Shares USD	100,000	10,000	10,000

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

2 Significant accounting policies

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

There have been no changes to the significant accounting policies since the last audited financial statements to 31 December 2014.

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

The following new standards, amendments to standards and interpretations that may be relevant to investment funds have been issued to date and are not yet effective for these financial statements of the Company for the period ended 30 June 2015, and have not been applied nor early adopted in preparing these unaudited condensed interim financial statements:

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

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

for the six months ended 30 June 2015

2 Significant accounting policies (continued)**a) Standards, interpretations and amendments to published standards that are not yet effective (continued)*****IFRS 9 Financial Instruments: Classification and Measurement (“IFRS 9”)***

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

The IASB completed its project to replace IAS 39 in phases, adding to the standard in each phase. The complete standard issued on 24 July 2014 includes requirements previously issued and additional amendments to incorporate a new expected loss impairment model and to introduce limited amendments to the classification and measurement requirements for financial assets. This version of IFRS 9 supersedes all previous versions and is mandatorily effective for periods beginning on or after 1 January 2018 with early adoption permitted (subject to local endorsement requirements). For a limited period, previous versions of IFRS 9 may be adopted early if not already done so provided the relevant date of initial application is before 1 February 2015.

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

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

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

The Directors are currently assessing the impact of the amendment on the financial statements of the Company.

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

for the six months ended 30 June 2015

3 Investments in subsidiaries

At 30 June 2015, the Funds hold a majority holding in the following collective investment schemes:

Sanlam Global Balanced Fund

Name	Country of incorporation	Geographic focus	Proportion of ownership interest held
Miton Global Equity Fund	United Kingdom	Global	60.57%

Sanlam Global Equity Fund

Name	Country of incorporation	Geographic focus	Proportion of ownership interest held
Sanlam FOUR US Dividend Income Fund	Ireland	United States	99.78%
Sanlam FOUR Stable Global Equity Fund	Ireland	Global	84.18%
Sanlam World Equity Fund	Ireland	Global	76.94%
8IP Australian Small Companies Fund	Australia	Australia	73.12%

At 31 December 2014, the Funds held a majority holding in the following collective investment schemes:

Sanlam Global Balanced Fund

Name	Country of incorporation	Geographic focus	Proportion of ownership interest held
Miton Global Equity Fund	United Kingdom	Global	90.66%

Sanlam Global Equity Fund

Name	Country of incorporation	Geographic focus	Proportion of ownership interest held
8IP Australian Small Companies Fund	Australia	Australia	97.78%
Sanlam World Equity Fund	Ireland	Global	73.51%
Sanlam FOUR US Dividend Income Fund	Ireland	United States	99.99%

4 Fair value of financial instruments

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

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

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

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

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

for the six months ended 30 June 2015

4 Fair value of financial instruments (continued)

Assets measured at fair value

The following table analyses, within the fair value hierarchy, the Funds' financial assets measured at fair value through profit or loss at 30 June 2015:

Analytics International Flexible Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Bonds	968,068	5,863,977	-	6,832,045
Equities	35,937,548	-	-	35,937,548
Forward Currency Contracts	-	6,668	-	6,668
Total financial assets at fair value through profit or loss	36,905,616	5,870,645	-	42,776,261

Sanlam Global Balanced Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	92,181,468	33,133,203	-	125,314,671
Total financial assets at fair value through profit or loss	92,181,468	33,133,203	-	125,314,671

Sanlam Global Best Ideas Feeder Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	117,031,438	-	-	117,031,438
Total financial assets at fair value through profit or loss	117,031,438	-	-	117,031,438

Sanlam Global Equity Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	1,288,602,755	29,875,900	-	1,318,478,655
Outperformance Swap	-	4,110,623	-	4,110,623
Total financial assets at fair value through profit or loss	1,288,602,755	33,986,523	-	1,322,589,278

Sanlam Euro Liquidity Fund				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Collective Investment Schemes	3,634,119	-	-	3,634,119
Total financial assets at fair value through profit or loss	3,634,119	-	-	3,634,119

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

for the six months ended 30 June 2015

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

Sanlam Sterling Liquidity Fund				
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Collective Investment Schemes	1,140,945	-	-	1,140,945
Total financial assets at fair value through profit or loss	1,140,945	-	-	1,140,945

Sanlam Global Liquidity Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	9,470,945	-	-	9,470,945
Total financial assets at fair value through profit or loss	9,470,945	-	-	9,470,945

Sanlam US Dollar Liquidity Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	4,599,045	-	-	4,599,045
Total financial assets at fair value through profit or loss	4,599,045	-	-	4,599,045

NFB Global Balanced Fund of Funds				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	2,863,121	-	-	2,863,121
Exchange Traded Funds	16,796,792	-	-	16,796,792
Total financial assets at fair value through profit or loss	19,659,913	-	-	19,659,913

Sanlam BIFM Emerging Markets Equity Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equities*	-	-	-	-
Total financial assets at fair value through profit or loss	-	-	-	-

*Sanlam BIFM Emerging Markets Equity ceased trading and was fully redeemed on 27 May 2015. At this date, the Fund held a level 3 security, African Bank Investments Ltd., which was valued at USD Nil (trading was suspended on this security on 10 August 2014 and its value was written down to USD Nil on 3 October 2014). Any value realised on the eventual disposal of this security by the AIFM will be distributed to those shareholders who held shares in the Sanlam BIFM Emerging Markets Equity Fund at the final redemption date.

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

for the six months ended 30 June 2015

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

Sanlam BIFM World Equity Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	86,248,609	-	-	86,248,609
Equities	240,217,701	-	-	240,217,701
Total financial assets at fair value through profit or loss	326,466,310	-	-	326,466,310

Sanlam BIFM Global Fixed Income Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	42,001,502	-	-	42,001,502
Total financial assets at fair value through profit or loss	42,001,502	-	-	42,001,502

Mpile Global Equity Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	16,250,667	-	-	16,250,667
Total financial assets at fair value through profit or loss	16,250,667	-	-	16,250,667

Brackenham Global Balanced Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	-	300,529	-	300,529
Equities	5,198,804	-	-	5,198,804
Exchange Traded Funds	368,468	-	-	368,468
Total financial assets at fair value through profit or loss	5,567,272	300,529	-	5,867,801

APS Global Flexible Fund of Funds				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	35,635,380	8,965,401	-	44,600,781
Total financial assets at fair value through profit or loss	35,635,380	8,965,401	-	44,600,781

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

for the six months ended 30 June 2015

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

Counterpoint Global Equity Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	2,452,632	-	-	2,452,632
Equities	3,749,696	-	-	3,749,696
Total financial assets at fair value through profit or loss	6,202,328	-	-	6,202,328

The following table analyses, within the fair value hierarchy, the Funds' financial assets measured at fair value through profit or loss at 31 December 2014:

Analytics International Flexible Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Bonds	699,889	5,907,554	-	6,607,443
Equities	41,202,926	-	-	41,202,926
Total financial assets at fair value through profit or loss	41,902,815	5,907,554	-	47,810,369

Sanlam Global Balanced Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	98,751,573	32,809,331	-	131,560,904
Total financial assets at fair value through profit or loss	98,751,573	32,809,331	-	131,560,904

Sanlam Global Best Ideas Feeder Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	127,711,141	-	-	127,711,141
Total financial assets at fair value through profit or loss	127,711,141	-	-	127,711,141

Sanlam Global Equity Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	1,325,373,448	29,362,026	-	1,354,735,474
Outperformance Swap	-	2,248,217	-	2,248,217
Total financial assets at fair value through profit or loss	1,325,373,448	31,610,243	-	1,356,983,691

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

for the six months ended 30 June 2015

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

Sanlam Euro Liquidity Fund				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Collective Investment Schemes	3,728,617	-	-	3,728,617
Total financial assets at fair value through profit or loss	3,728,617	-	-	3,728,617
Sanlam Sterling Liquidity Fund				
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Collective Investment Schemes	1,193,202	-	-	1,193,202
Total financial assets at fair value through profit or loss	1,193,202	-	-	1,193,202
Sanlam Global Liquidity Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	10,514,485	-	-	10,514,485
Total financial assets at fair value through profit or loss	10,514,485	-	-	10,514,485
Sanlam US Dollar Liquidity Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	4,825,469	-	-	4,825,469
Total financial assets at fair value through profit or loss	4,825,469	-	-	4,825,469
Sanlam International Multi-Asset I Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	71,485	-	-	71,485
Total financial assets at fair value through profit or loss	71,485	-	-	71,485
Verso Global Flexible Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Equities	47,577,792	48,584	-	47,626,376
Total financial assets at fair value through profit or loss	47,577,792	48,584	-	47,626,376

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

for the six months ended 30 June 2015

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

NFB Global Balanced Fund of Funds				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	2,849,629	-	-	2,849,629
Exchange Traded Funds	14,233,704	-	-	14,233,704
Total financial assets at fair value through profit or loss	17,083,333	-	-	17,083,333

Sanlam BIFM Emerging Markets Equity Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	240,794	-	-	240,794
Equities	143,859,528	2,627,784	-	146,487,312
Equity Linked Note	-	1,103,418	-	1,103,418
Total financial assets at fair value through profit or loss	144,100,322	3,731,202	-	147,831,524

Sanlam BIFM World Equity Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	185,786,161	-	-	185,786,161
Equities	559,958,980	-	-	559,958,980
Total financial assets at fair value through profit or loss	745,745,141	-	-	745,745,141

Sanlam BIFM Global Fixed Income Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	132,479,704	-	-	132,479,704
Total financial assets at fair value through profit or loss	132,479,704	-	-	132,479,704

Sanlam BIFM South Africa Inflation Linked Bond Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Bonds	-	63,361,082	-	63,361,082
Total financial assets at fair value through profit or loss	-	63,361,082	-	63,361,082

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

for the six months ended 30 June 2015

4 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

Mpile Global Equity Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Collective Investment Schemes	12,614,102	-	-	12,614,102
Total financial assets at fair value through profit or loss	12,614,102	-	-	12,614,102

Liabilities measured at fair value

The following table analyses, within the fair value hierarchy, the Funds' financial liabilities measured at fair value through profit or loss at 30 June 2015:

Analytics International Flexible Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Forward Currency Contracts	-	(1,029)	-	(1,029)
Total financial assets at fair value through profit or loss	-	(1,029)	-	(1,029)

The following table analyses, within the fair value hierarchy, the Funds' financial liabilities measured at fair value through profit or loss at 31 December 2014:

Analytics International Flexible Fund				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Forward Currency Contracts	-	(891)	-	(891)
Total financial assets at fair value through profit or loss	-	(891)	-	(891)

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2 (i.e. OTC derivatives such as forward currency contracts). 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.

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

for the six months ended 30 June 2015

4 Fair value of financial instruments (continued)

Significant transfers between levels 1, 2 and 3

There were no significant transfers between levels 1, 2 and 3 of the fair value hierarchy for financial assets recognised at fair value for the period ended 30 June 2015.

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

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

6 Exchange rates

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

1 USD =	30 June 2015	31 December 2014	30 June 2014
AED	-	3.6723	-
AUD	1.2972	1.2258	1.0607
BRL	-	2.6804	2.2039
CAD	1.2483	1.1627	1.0652
CHF	0.9352	0.9894	0.8867
CLP	-	605.8230	-
CNY	6.1985	6.1385	-
DKK	6.6890	6.1235	5.4451
EUR	0.8967	0.8226	0.7329
GBP	0.6359	0.6437	0.5852
HKD	7.7520	7.7574	7.7503
IDR	13,352.9995	12,406.9000	11,855.0006
INR	63.6125	63.5901	-
JPY	122.1200	119.9300	101.3000
KES	-	89.0462	87.6300
KRW	1,117.6199	1,096.7300	1,011.6900
MXN	15.6888	14.7589	12.9718
MYR	-	-	3.2094
NGN	-	180.9820	162.9500
NOK	7.8372	7.4363	6.1368
NZD	1.4765	1.2805	1.1418
PHP	-	44.6834	43.6550
QAR	-	3.6386	3.6401
RON	-	3.6819	-
SEK	8.2944	7.7965	6.6872
SGD	1.3474	1.3230	1.2465
THB	-	32.8684	32.4520
TRY	-	2.3215	2.1199
TWD	-	31.7433	29.8680
USD	1.0000	1.0000	1.0000
ZAR	-	11.6017	10.6369

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

for the six months ended 30 June 2015

6 Exchange rates (continued)

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

1 USD =	30 June 2015	31 December 2014	30 June 2014
EUR	0.8962	0.7535	0.7297
GBP	0.6568	0.6072	0.5997

7 Related party transactions and significant agreements

Directors' interests

At 30 June 2015, Haydn Franckeiss held 39,547.68 shares in Sanlam Global Best Ideas Feeder Fund.

The other Directors had no interest in the shares of the Company or Funds at 30 June 2015 or at any time during the financial period.

Significant Agreements

Manager

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

The Manager is entitled to receive an AIFM fee (a percentage of the net assets per annum) from each of the Fund as follows:

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

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

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

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

for the six months ended 30 June 2015

7 Related party transactions and significant agreements (continued)

Significant Agreements (continued)

Manager (continued)

	Brackenham Global Balanced Fund	APS Global Flexible Fund of Funds	Counterpoint Global Equity Fund
Class A Shares USD	0.15%	0.27%	1.50%
Class B Shares USD	0.15%	0.27%	1.25%

Administrator

SAMI, as the Administrator, is a related party of the Company. In its role as the Administrator, SAMI is entitled to receive out of the assets of each Fund an annual fee of up 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.

Stock lending

Brown Brothers Harriman & Co. is the appointed Stock Lending Agent to the Company. The Stock Lending Agent receives remuneration for services provided as part of the Company's stock lending arrangements, the terms of which are set out in the Stock Lending Agreement between the Company and the Stock Lending Agent. The Stock Lending Agent is not a related party to the Company.

As a party to the stock lending arrangements SAMI is also entitled to remuneration for services provided. For the period ended 30 June 2015, SAMI received USD 367 with respect to the stock lending activity of the Analytics International Flexible Fund.

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

Depositary

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

The Depositary is entitled to receive out of the assets of the Fund an annual trustee fee which will not exceed 0.015% of the net assets of the Fund (plus VAT, if any) together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees are accrued and calculated on each dealing day and are payable monthly in arrears. The Depositary is also entitled to be reimbursed out of the assets of the Fund all agreed safekeeping fees, expenses and transaction charges (which are charged at normal commercial rates).

Registrar and Transfer Agent

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

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

for the six months ended 30 June 2015

7 Related party transactions and significant agreements (continued)

Significant shareholders at period end

Shareholders	Fund	% held at	% held at
		30 June 2015	31 December 2014
First Rand Bank Ltd ITF Analytics	Analytics International Flexible Fund	88.60	100.00
Sanlam Life Insurance Ltd*	Sanlam Global Balanced Fund	83.50	84.37
Sanlam Life Insurance Ltd*	Sanlam Global Best Ideas Feeder Fund	98.51	98.07
Sanlam Life Insurance Ltd*	Sanlam Global Equity Fund	90.22	90.51
Sanlam Life Insurance (Jersey) Ltd*	Sanlam Euro Liquidity Fund	35.93	34.89
Sanlam Life Insurance Ltd*	Sanlam Euro Liquidity Fund	64.07	65.11
Sanlam Life Insurance (Jersey) Ltd*	Sanlam Sterling Liquidity Fund	30.89	29.84
Sanlam Life Insurance Ltd*	Sanlam Sterling Liquidity Fund	69.10	70.15
Standard Bank of SA Ltd**	Sanlam Global Liquidity Fund	84.69	77.35
Sanlam Life Insurance (Jersey) Ltd*	Sanlam US Dollar Liquidity Fund	15.51	13.47
Sanlam Life Insurance Ltd*	Sanlam US Dollar Liquidity Fund	58.19	52.13
Agrie-VIE Fund PCC Company	Sanlam US Dollar Liquidity Fund	23.39	26.49
Fundsettle EOC Nominees	Sanlam International Multi-Asset I Fund	-	99.53
SBSA ITF Verso Met Global Equity	Verso Global Flexible Fund	-	96.63
Fundsettle EOC Nominees	NFB Global Balanced Fund of Funds	79.14	83.61
Somers Dublin Ltd.	NFB Global Balanced Fund of Funds	20.86	16.39
Botswana Insurance Fund Management*	Sanlam BIFM Emerging Markets Equity	-	99.94
Botswana Insurance Fund Management*	Sanlam BIFM World Equity Fund	99.48	99.81
Botswana Insurance Fund Management*	Sanlam BIFM Global Fixed Income Fund	99.00	99.53
	Sanlam BIFM South Africa Inflation		
Botswana Insurance Fund Management*	Linked Bond Fund	-	99.98
Konkola Copper Mine Pension Trust	Mpile Global Equity Fund	59.27	64.34
Standard Chartered Bank Zambia Plc	Mpile Global Equity Fund	14.53	16.53
Mpile Offshore Equity Fund	Mpile Global Equity Fund	11.02	11.39
SBSA ITF Brackenhams SCI Managed Fund**	Brackenhams Global Balanced Fund	94.85	-
APS CI Managed Growth Fund of Funds	APS Global Flexible Fund of Funds	38.63	-
APS CI Cautious Fund of Funds	APS Global Flexible Fund of Funds	10.72	-
APS CI Moderate Fund of Funds	APS Global Flexible Fund of Funds	50.65	-
SBSA ITF Counterpoint MET Balanced Plus Fund	Counterpoint Global Equity Fund	56.57	-
SBSA ITF Counterpoint MET Moderate Fund	Counterpoint Global Equity Fund	12.10	-
SBSA ITF Counterpoint MET Cautious Fund	Counterpoint Global Equity Fund	31.33	-

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

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

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

for the six months ended 30 June 2015

7 Related party transactions and significant agreements (continued)

Management Fees

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

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

Fees accrued at 30 June 2015

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

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

Fees accrued at 30 June 2015

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

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

for the six months ended 30 June 2015

7 Related party transactions and significant agreements (continued)

Management Fees (continued)

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

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

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

for the six months ended 30 June 2015

7 Related party transactions and significant agreements (continued)

Management Fees (continued)

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

A summary of fees earned by the Manager during the period and outstanding accrued fees as at 30 June 2014 follows:

	Analytics International Flexible Fund USD	Sanlam Global Balanced Fund USD	Sanlam Global Best Ideas Feeder Fund USD	Sanlam Global Equity Fund USD
Fees incurred during the period ended 30 June 2014				
Class A Management Fees	(283,949)	(52,083)	(28,249)	(15,208)
Class B Management Fees	-	(922)	(8,420)	(22,628)
Class C Management Fees	-	(469,252)	(471,229)	(5,333,456)
	(283,949)	(522,257)	(507,898)	(5,371,292)
Fees accrued at 30 June 2014				
Class A Management Fees	(237,333)	(18,821)	(6,948)	(5,222)
Class B Management Fees	-	(316)	(222)	(7,956)
Class C Management Fees	-	(164,809)	(159,504)	(1,805,658)
	(237,333)	(183,946)	(166,674)	(1,818,836)

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

for the six months ended 30 June 2015

7 Related party transactions and significant agreements (continued)

Management Fees (continued)

	Sanlam Euro Liquidity Fund EUR	Sanlam Sterling Liquidity Fund GBP	Sanlam Global Liquidity Fund USD	Sanlam USD Dollar Liquidity Fund USD
Fees incurred during the period ended 30 June 2014				
Class A Management Fees	-	-	(16,408)	(8)
Class B Management Fees	-	-	(25,808)	-
Class C Management Fees	(5,523)	(1,756)	-	(6,741)
	(5,523)	(1,756)	(42,216)	(6,749)
Fees accrued at 30 June 2014				
Class A Management Fees	-	-	(5,534)	-
Class B Management Fees	-	-	(2,940)	-
Class C Management Fees	(1,831)	(581)	-	(2,192)
	(1,831)	(581)	(8,474)	(2,192)

	Sanlam International Multi-Asset I Fund USD	Verso Global Flexible Fund USD	NFB Global Balanced Fund Of Funds USD	Sanlam BIFM Emerging Markets Equity Fund USD
Fees incurred during the period ended 30 June 2014				
Class A Management Fees	(626)	(1,391)	-	(7,292)
Class A (GBP) Management Fees	(1,969)	-	-	-
Class B Management Fees	-	-	(47,428)	(875,838)
Class B (GBP) Management Fees	(240)	-	-	-
Class I Management Fees	-	(313,677)	-	-
	(2,835)	(315,068)	(47,428)	(883,130)
Fees accrued at 30 June 2014				
Class A Management Fees	(518)	(484)	-	(137)
Class A (GBP) Management Fees	(1,636)	-	-	-
Class B Management Fees	-	-	(16,158)	-
Class B (GBP) Management Fees	(200)	-	-	-
Class C Management Fees	-	-	-	-
Class I Management Fees	-	(107,739)	-	(260,457)
	(2,354)	(108,223)	(16,158)	(260,594)

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

for the six months ended 30 June 2015

7 Related party transactions and significant agreements (continued)

Management Fees (continued)

	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD
Fees incurred during the period ended 30 June 2014			
Class A Management Fees	(2,556,339)	(916,367)	-
Class B Management Fees	(2,233,491)	(552)	-
Class C Management Fees	-	-	-
	(4,789,830)	(916,919)	-
Fees accrued at 30 June 2014			
Class A Management Fees	(880,142)	(290,580)	-
Class B Management Fees	(826,579)	(533)	-
Class C Management Fees	-	-	-
	(1,706,721)	(291,113)	-

Related Transactions

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

The Sanlam Global Equity Fund also operates as a feeder fund to the Sanlam Universal Funds plc, but the investment policy of the Fund also allows it to invest in funds that are not sub-funds of the Sanlam Universal Funds plc. The Fund's investments are detailed in the portfolio of investments on pages 78 to 103. All of the Fund's underlying funds are managed by related parties within the Sanlam Group.

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

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

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

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

for the six months ended 30 June 2015

7 Related party transactions and significant agreements (continued)

Related Transactions (continued)

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

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

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

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

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

for the six months ended 30 June 2015

7 Related party transactions and significant agreements (continued)

Related Transactions (continued)

The following transactions occurred within Sanlam Limited (the "Group") during the period ended 30 June 2014:

	Sanlam Global Balanced Fund	Sanlam Global Equity Fund
	USD	USD
Purchases in period ended 30 June 2014		
Sanlam World Equity Fund	28,263,814	1,010,705,818
Sanlam North America Equity Tracker Fund	12,303,653	74,942,229
Sanlam Equity Allocation Fund	7,644,409	-
Sanlam Universal Global Property Fund	8,839,847	-
Sanlam Global Bond Fund	20,600,000	-
Sanlam Strategic Cash Fund	3,000,000	-
SIIP India Opportunities Fund	-	11,997,702
Total purchases	80,651,723	1,097,645,749

	BIFM World Equity Fund	BIFM Global Fixed Income Fund
	USD	USD
Purchases in period ended 30 June 2014		
Sanlam World Equity Fund	30,926	-
Sanlam Global Bond Fund	-	17,523,769
Total purchases	30,926	17,523,769

	Sanlam Global Balanced Fund	Sanlam Global Best Ideas Feeder Fund	Sanlam Global Equity Fund
	USD	USD	USD
Sales in period ended 30 June 2014			
Sanlam World Equity Fund	23,048,062	-	933,678,574
Sanlam Emerging Market Equity Tracker Fund	-	-	33,547,051
Sanlam Europe (ex UK) Equity Tracker Fund	-	-	-
Sanlam North America Equity Tracker Fund	1,400,000	-	247,966,221
8IP Asia Equity Opportunities Fund	-	-	9,246,872
8IP Asia Pacific Equity Fund	-	-	11,302,019
SIIP India Opportunities Fund	-	-	11,997,702
Sanlam Equity Allocation Fund	-	-	7,644,409
Sanlam Global Property Fund	22,248,505	-	-
Sanlam Global Bond Fund	400,000	-	-
Sanlam Global Best Ideas Fund	-	26,325,813	-
Sanlam Strategic Cash Fund	15,000,000	-	-
Total sales	62,096,567	26,325,813	1,255,382,848

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

for the six months ended 30 June 2015

7 Related party transactions and significant agreements (continued)

Related Transactions (continued)

	Sanlam International Multi-Asset I Fund USD	BIFM Emerging Market Equity Fund USD	BIFM Global Fixed Income Fund USD
Sales in period ended 30 June 2014			
Sanlam World Equity Fund	70,000	-	-
Sanlam World Equity Tracker Fund	39,000	-	-
Sanlam Global Bond Fund	-	-	23,000,000
Sanlam Global Best Ideas Fund	-	5,200,000	-
Total sales	109,000	5,200,000	23,000,000

The following in specie transfers occurred during the period ended 30 June 2015:

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

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

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

8 Efficient portfolio management

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

The Funds may also enter into futures contracts for efficient portfolio management. The primary purposes for which the Funds use futures contracts are cash equalisation, hedging and return enhancement. The purpose of cash equalisation is to expose uninvested cash within the Funds to equity market-like returns and ensure that the Funds' liquid assets are utilised as though invested in the markets. Hedging is used by the Funds to limit or control risks, such as adverse movements in exchange rates and interest returns. Return enhancement can be accomplished through the use of futures in the Funds. By purchasing certain instruments, the Funds may more effectively achieve the desired portfolio characteristics that assist the Funds in meeting their investment objectives.

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

for the six months ended 30 June 2015

9 Soft commissions

Some of the investment managers have soft commission agreements in place in respect of the investments managed by them.

10 Portfolio changes

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

11 Underlying collective investment schemes

The Funds of the Company invest in collective investment schemes. These underlying collective schemes may be subject to management and performance fees.

Those Funds of the Company which operate as feeder funds to the sub-funds of Sanlam Universal Funds plc invest in non-fee paying classes of the relevant sub-funds.

In addition to the above, Sanlam BIFM Global Fixed Income Fund, Sanlam BIFM World Equity Fund, Mpile Global Equity Fund and Counterpoint Global Equity Fund invest in fee paying classes of sub-funds of Sanlam Universal Funds plc.

The table overleaf summarises the collective investment schemes in which the Funds of the Company hold investments at 30 June 2015 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

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

for the six months ended 30 June 2015

11 Underlying collective investment schemes (continued)

30 June 2015	Fund Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
8IP Australian Small Companies Fund	Australian RMIC	1.29	-
Aberdeen Global - World Equity Fund	Luxembourg UCITS	-	-
BlackRock Institutional US Dollar Liquidity Fund	Irish UCITS	-	-
Blackrock Global Funds - Global Equity Income Fund	Luxembourg UCITS	0.75	-
BlackRock Institutional Euro Liquidity Fund	Irish UCITS	-	-
BlackRock Institutional Sterling Liquidity Fund	Irish UCITS	-	-
Coronation Global Managed Fund	Irish UCITS	0.85	-
Franklin Templeton Investment Fund- Templeton Global Equity Income Fund	Luxembourg UCITS	1.00	-
Investec Global Multi Asset Income Fund	Luxembourg SICAV	0.75	-
Investec Global Strategic Managed Fund	Luxembourg SICAV	0.75	-
iShares Developed Markets Property Yield Fund UCITS	ETF	0.59	-
iShares DJ Stoxx Global Select Dividend 100	ETF	0.45	-
iShares Global Inflation Linked Government Bond UCITS	ETF	-	-
iShares MSCI South Korea Index Fund	ETF	0.61	-
Ishares MSCI Taiwan Index Fund	ETF	0.61	-
iShares MSCI World UCITS GBP	ETF	0.20	-
iShares MSCI World UCITS Dist GBP	ETF	0.50	-
Miton American Fund	UK Unit Trust	0.75	-
Miton Global Equity Fund	UK Unit Trust	0.75	-
Nedgroup Global Equity Fund	Irish UCITS	1.00	-
Nedgroup Global Flexible Fund	Irish UCITS	1.00	-
Orbis SICAV - Japan Equity Fund	Luxembourg SICAV	2.50	-
Pimco Global Investors Series – Unconstrained Bond Fund	Irish UCITS	1.25	-
Pimco Global Investors Series – Global High Yield Bond Fund	Irish UCITS	0.55	-
Sanlam Equity Allocation Fund Class E	Irish UCITS	-	-
Sanlam FOUR Active European Ex-UK Equity Fund Class B EUR	Irish UCITS	-	-
Sanlam FOUR Global Equity Fund Class B USD	Irish UCITS	-	-
Sanlam FOUR Multi Strategy Class B USD	Irish UCITS	-	-
Sanlam FOUR US Dividend Income Fund Class B USD	Irish UCITS	-	-
Sanlam FOUR Stable Global Equity Fund Class B USD	Irish UCITS	-	-
Sanlam Global Best Ideas Fund Class E	Irish UCITS	-	-

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

for the six months ended 30 June 2015

11 Underlying collective investment schemes (continued)

30 June 2015	Fund Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Sanlam Global Bond Fund Class C	Irish UCITS	0.60	-
Sanlam Global Bond Fund Class E	Irish UCITS	-	-
Sanlam World Equity Fund Class C	Irish UCITS	0.75	-
Sanlam World Equity Fund Class E	Irish UCITS	-	-
Sanlam World Equity Tracker Fund Class I	Irish UCITS	0.30	-
Sarasin IE Real Estate Equity Global (GBP) Fund	Irish UCITS	0.85	-

¹ % of net assets

² % of the gains in net assets above the benchmark

The table below and overleaf summarises the collective investment schemes in which the Funds of the Company hold investments at 31 December 2014 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

31 December 2014	Fund Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
8IP Australian Small Companies Fund	Australian RMIC Luxembourg	1.29	-
Aberdeen Global - World Equity Fund	UCITS Luxembourg	-	-
Blackrock Global Funds – Global Equity Income Fund	UCITS	0.75	-
BlackRock Institutional Euro Liquidity Fund	Irish UCITS	-	-
BlackRock Institutional Sterling Liquidity Fund	Irish UCITS	-	-
BlackRock Institutional US Dollar Liquidity Fund	Irish UCITS	-	-
Franklin Templeton Investment Fund- Templeton Global Equity Income Fund	Luxembourg UCITS	1.00	-
iShares Developed Markets Property Yield Fund UCITS	ETF	0.59	-
iShares DJ Stoxx Global Select Dividend 100	ETF	0.45	-
iShares Global Inflation Linked Government Bond UCITS	ETF	-	-
iShares MSCI World UCITS	ETF	0.20	-
Miton American Fund	UK Unit Trust	0.75	-
Miton Global Equity Fund	UK Unit Trust	0.75	-
Pimco Global Investors Series – Global High Yield Bond Fund	Irish UCITS	0.55	-
Pimco Global Investors Series – Unconstrained Bond Fund	Irish UCITS	1.25	-
Sanlam Equity Allocation Fund Class E	Irish UCITS	-	-
Sanlam FOUR Active European Ex UK Equity Fund	Irish UCITS	-	-
Sanlam FOUR Active Global Income & Growth Fund	Irish UCITS	-	-
Sanlam FOUR Multi Strategy Fund	Irish UCITS	-	-
Sanlam FOUR Stable Global Equity Fund	Irish UCITS	-	-
Sanlam FOUR US Dividend Income Fund Class B	Irish UCITS	-	-
Sanlam Global Best Ideas Fund Class E	Irish UCITS	-	-
Sanlam Global Bond Fund Class C	Irish UCITS	0.60	-

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

for the six months ended 30 June 2015

11 Underlying collective investment schemes (continued)

31 December 2014	Fund Type	Investment Management Fees (%) ¹	Incentive Fees (%) ²
Sanlam Global Bond Fund Class E	Irish UCITS	-	-
Sanlam Strategic Cash Fund Class E	Irish UCITS	-	-
Sanlam Global Property Fund Class E	Irish UCITS	-	-
Sanlam World Equity Fund Class C	Irish UCITS	0.75	-
Sanlam World Equity Fund Class E	Irish UCITS	-	-
Sanlam World Equity Tracker Fund Class E	Irish UCITS	-	-
Sanlam World Equity Tracker Fund Class I	Irish UCITS	0.30	-

¹ % of net assets

² % of the gains in net assets above the benchmark

Some of the fees detailed above and on the previous pages are subject to rebate agreements. Any rebates recovered by the Funds are invested in the Funds.

12 Stock lending activities

Stock lending activities are conducted through Brown Brothers Harriman & Co pursuant to the Securities Lending Agency Agreement dated 29 August 2014. In this arrangement, the Company transfers securities to a counterparty, in return for which it is agreed that securities of the same kind and amount should be transferred back to the Company at a later date. The arrangement has the substance of a loan of the Company's securities in return for collateral. The collateral held is in a form required by the Central Bank of Ireland.

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

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

Analytics International Flexible Fund		Year ended 31/06/2015 USD
Income		988

Analytics International Flexible Fund		Period ended 31/06/2015 USD
Aggregate value of securities on loan at the period end		-
Aggregate value of securities on loan at the period end		-
Collateral %		-

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2015
12 Stock lending activities (continued)

The Company received income as follows under the terms of those agreements for the period ended 30 June 2014:

Analytics International Flexible Fund	
	Period ended 30/06/2014
	USD
Income	<u>8,023</u>

Analytics International Flexible Fund	
	Period ended 30/06/2014
	USD
Aggregate value of securities on loan at the period end	767,890
Aggregate value of collateral held in respect of the loans	<u>809,714</u>
Collateral %	<u>105.45%</u>

13 Net asset value per share

Analytics International Flexible Fund			
	30 June 2015	31 December 2014	30 June 2014
Share class A			
Net Asset Value	50,861,830	USD50,385,901	USD48,905,668
Number of Shares in Issue	4,751,887	4,774,678	4,144,825
Net asset value per share for financial statement purposes	USD10.7035	USD10.5527	USD11.7992
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD10.7035</u>	<u>USD10.5527</u>	<u>USD11.7992</u>

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2015
13 Net asset value per share (continued)

Sanlam Global Balanced Fund			
	30 June 2015	31 December 2014	30 June 2014
Share class A			
Net Asset Value	USD7,764,883	USD8,553,719	USD8,275,639
Number of Shares in Issue	5,638,777	6,195,321	5,800,757
Net asset value per share for financial statement purposes	USD1.3771	USD1.3807	USD1.4266
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.3771</u>	<u>USD1.3807</u>	<u>USD1.4266</u>
Share class B			
Net Asset Value	USD2,966,768	USD2,202,380	USD225,407
Number of Shares in Issue	1,776,612	1,319,654	131,146
Net asset value per share for financial statement purposes	USD1.6699	USD1.6689	USD1.7188
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.6699</u>	<u>USD1.6689</u>	<u>USD1.7188</u>
Share class C			
Net Asset Value	USD114,531,099	USD121,638,793	USD133,079,384
Number of Shares in Issue	68,357,601	72,679,095	77,243,739
Net asset value per share for financial statement purposes	USD1.6755	USD1.6736	USD1.7229
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.6755</u>	<u>USD1.6736</u>	<u>USD1.7229</u>

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2015
13 Net asset value per share (continued)

Sanlam Global Best Ideas Feeder Fund			
	30 June 2015	31 December 2014	30 June 2014
Share class A			
Net Asset Value	USD1,563,134	USD2,276,960	USD2,527,971
Number of Shares in Issue	871,247	1,253,226	1,353,142
Net asset value per share for financial statement purposes	USD1.7941	USD1.8169	USD1.8682
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.7941</u>	<u>USD1.8169</u>	<u>USD1.8682</u>
Share class B			
Net Asset Value	USD104,662	USD105,644	USD157,725
Number of Shares in Issue	55,181	55,181	80,384
Net asset value per share for financial statement purposes	USD1.8967	USD1.9145	USD1.9621
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.8967</u>	<u>USD1.9145</u>	<u>USD1.9621</u>
Share class C			
Net Asset Value	USD115,207,192	USD125,284,905	USD128,384,140
Number of Shares in Issue	59,767,114	64,421,080	64,443,691
Net asset value per share for financial statement purposes	USD1.9276	USD1.9448	USD1.9922
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.9276</u>	<u>USD1.9448</u>	<u>USD1.9922</u>

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2015
13 Net asset value per share (continued)

Sanlam Global Equity Fund			
	30 June 2015	31 December 2014	30 June 2014
Share class A			
Net Asset Value	USD1,520,131	USD3,532,562	USD2,128,273
Number of Shares in Issue	1,257,241	2,993,637	1,751,024
Net asset value per share for financial statement purposes	USD1.2091	USD1.1800	USD1.2154
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.2091</u>	<u>USD1.1800</u>	<u>USD1.2154</u>
Share class B			
Net Asset Value	USD5,390,968	USD5,406,730	USD5,713,543
Number of Shares in Issue	4,048,086	4,173,320	4,295,705
Net asset value per share for financial statement purposes	USD1.3317	USD1.2955	USD1.3301
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.3317</u>	<u>USD1.2955</u>	<u>USD1.3301</u>
Share class C			
Net Asset Value	USD1,315,577,669	USD1,349,427,964	USD1,425,151,435
Number of Shares in Issue	972,593,702	1,025,991,083	1,055,979,231
Net asset value per share for financial statement purposes	USD1.3526	USD1.3152	USD1.3496
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.3526</u>	<u>USD1.3152</u>	<u>USD1.3496</u>

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2015
13 Net asset value per share (continued)

Sanlam Euro Liquidity Fund			
	30 June 2015	31 December 2014	30 June 2014
Share class A			
Net Asset Value	EUR74	EUR74	EUR74
Number of Shares in Issue	73	73	73
Net asset value per share for financial statement purposes	EUR1.0134	EUR1.0126	EUR1.0118
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	EUR1.0134	EUR1.0126	EUR1.0118
Share class B			
Net Asset Value	EUR74	EUR74	EUR74
Number of Shares in Issue	72	72	72
Net asset value per share for financial statement purposes	EUR1.0236	EUR1.0228	EUR1.0220
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	EUR1.0236	EUR1.0228	EUR1.0220
Share class C			
Net Asset Value	EUR5,013,252	EUR5,186,293	EUR5,447,025
Number of Shares in Issue	4,995,460	5,144,058	5,386,085
Net asset value per share for financial statement purposes	EUR1.0036	EUR1.0082	EUR1.0113
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	EUR1.0036	EUR1.0082	EUR1.0113

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2015
13 Net asset value per share (continued)

Sanlam Sterling Liquidity Fund			
	30 June 2015	31 December 2014	30 June 2014
Share class A			
Net Asset Value	GBP56	GBP56	GBP56
Number of Shares in Issue	56	56	56
Net asset value per share for financial statement purposes	GBP0.9949	GBP0.9993	GBP1.0012
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>GBP0.9949</u>	<u>GBP0.9993</u>	<u>GBP1.0012</u>
Share class B			
Net Asset Value	GBP57	GBP57	GBP56
Number of Shares in Issue	56	56	57
Net asset value per share for financial statement purposes	GBP1.0039	GBP1.0083	GBP1.0103
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>GBP1.0039</u>	<u>GBP1.0083</u>	<u>GBP1.0103</u>
Share class C			
Net Asset Value	GBP1,549,007	GBP1,621,531	GBP1,689,999
Number of Shares in Issue	1,573,695	1,628,789	1,685,922
Net asset value per share for financial statement purposes	GBP0.9843	GBP0.9955	GBP1.0024
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>GBP0.9843</u>	<u>GBP0.9955</u>	<u>GBP1.0024</u>

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2015
13 Net asset value per share (continued)

Sanlam Global Liquidity Fund			
	30 June 2015	31 December 2014	30 June 2014
Share class A			
Net Asset Value	USD9,525,281	USD9,810,417	USD10,348,433
Number of Shares in Issue	8,593,449	8,563,074	8,473,834
Net asset value per share for financial statement purposes	USD1.1084	USD1.1457	USD1.2212
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.1084</u>	<u>USD1.1457</u>	<u>USD1.2212</u>
Share class B			
Net Asset Value	USD106	USD968,859	USD2,710,213
Number of Shares in Issue	100	881,638	2,309,661
Net asset value per share for financial statement purposes	USD1.0628	USD1.0989	USD1.1734
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.0628</u>	<u>USD1.0989</u>	<u>USD1.1734</u>
Share class C			
Net Asset Value	USD113	USD116	USD123
Number of Shares in Issue	100	100	100
Net asset value per share for financial statement purposes	USD1.1250	USD1.1586	USD1.2311
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.1250</u>	<u>USD1.1586</u>	<u>USD1.2311</u>

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2015
13 Net asset value per share (continued)

Sanlam US Dollar Liquidity Fund			
	30 June 2015	31 December 2014	30 June 2014
Share class A			
Net Asset Value	USD99	USD531,110	USD100
Number of Shares in Issue	100	536,538	99
Net asset value per share for financial statement purposes	USD0.9858	USD0.9899	USD0.9889
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD0.9858</u>	<u>USD0.9899</u>	<u>USD0.9889</u>
Share class B			
Net Asset Value	USD99	USD99	USD100
Number of Shares in Issue	100	100	99
Net asset value per share for financial statement purposes	USD0.9943	USD0.9936	USD0.9920
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD0.9943</u>	<u>USD0.9936</u>	<u>USD0.9920</u>
Share class C			
Net Asset Value	USD5,805,137	USD6,188,985	USD6,539,155
Number of Shares in Issue	5,890,732	6,246,955	6,579,407
Net asset value per share for financial statement purposes	USD0.9855	USD0.9907	USD0.9939
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD0.9855</u>	<u>USD0.9907</u>	<u>USD0.9939</u>

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2015
13 Net asset value per share (continued)

Sanlam International Multi-Asset I Fund	30 June 2015	31 December 2014	30 June 2014
Share class A (USD)			
Net Asset Value	-	USD78,182	USD93,174
Number of Shares in Issue	-	74,059	87,186
Net asset value per share for financial statement purposes	-	USD1.0557	USD1.0687
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	-	USD1.0557	USD1.0687
Share class A (EUR)			
Net Asset Value	-	-	EUR106
Number of Shares in Issue	-	-	100
Net asset value per share for financial statement purposes	-	-	EUR1.0596
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	-	-	EUR1.0596
Share class A (GBP)			
Net Asset Value	-	GBP105	GBP171,720
Number of Shares in Issue	-	101	164,191
Net asset value per share for financial statement purposes	-	GBP1.0441	GBP1.0459
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	-	GBP1.0441	GBP1.0459
Share class B (USD)			
Net Asset Value	-	USD101	USD101
Number of Shares in Issue	-	100	100
Net asset value per share for financial statement purposes	-	USD1.0082	USD1.0153
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	-	USD1.0082	USD1.0153

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2015
13 Net asset value per share (continued)

Sanlam International Multi-Asset I Fund (continued)			
	30 June 2015	31 December 2014	30 June 2014
Share class B (EUR)			
Net Asset Value	-	-	EUR109
Number of Shares in Issue	-	-	100
Net asset value per share for financial statement purposes	-	-	EUR1.0879
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	-	-	EUR1.0879
Share class B (GBP)			
Net Asset Value	-	-	GBP39,212
Number of Shares in Issue	-	-	36,086
Net asset value per share for financial statement purposes	-	-	GBP1.0866
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	-	-	GBP1.0866

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2015
13 Net asset value per share (continued)

Verso Global Flexible Fund			
	30 June 2015	31 December 2014	30 June 2014
Share class A			
Net Asset Value	-	USD173,737	USD173,129
Number of Shares in Issue	-	16,554	15,306
Net asset value per share for financial statement purposes	-	USD10.4954	USD11.3113
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	-	USD10.4954	USD11.3113
Share class I			
Net Asset Value	-	USD48,943,465	USD59,638,930
Number of Shares in Issue	-	4,219,276	4,784,843
Net asset value per share for financial statement purposes	-	USD11.6000	USD12.4641
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	-	USD11.6000	USD12.4641
NFB Global Balanced Fund of Funds			
	30 June 2015	31 December 2014	30 June 2014
Share class A			
Net Asset Value	USD9,506,483	USD558,970	USD114
Number of Shares in Issue	855,103	49,563	10
Net asset value per share for financial statement purposes	USD11.1174	USD11.2780	USD11.3550
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	USD11.1174	USD11.2780	USD11.3550

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2015
13 Net asset value per share (continued)

NFB Global Balanced Fund of Funds (continued)			
	30 June 2015	31 December 2014	30 June 2014
Share class B			
Net Asset Value	USD11,083,057	USD17,504,694	USD32,143,116
Number of Shares in Issue	997,717	1,557,176	2,842,598
Net asset value per share for financial statement purposes	USD11.1084	USD11.2413	USD11.3077
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD11.1084</u>	<u>USD11.2413</u>	<u>USD11.3077</u>
Share class C			
Net Asset Value	USD98	USD4,745,814	USD100
Number of Shares in Issue	10	477,013	10
Net asset value per share for financial statement purposes	USD9.8470	USD9.9490	USD10.0360
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD9.8470</u>	<u>USD9.9490</u>	<u>USD10.0360</u>
Sanlam BIFM Emerging Markets Equity Fund			
	30 June 2015	31 December 2014	30 June 2014
Share class A			
Net Asset Value	-	USD158,851	USD57,226
Number of Shares in Issue	-	175,930	57,210
Net asset value per share for financial statement purposes	-	USD0.9029	USD1.0003
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>-</u>	<u>USD0.9029</u>	<u>USD1.0003</u>
Share class B			
Net Asset Value	-	USD154,953,300	USD157,949,181
Number of Shares in Issue	-	170,846,268	157,466,667
Net asset value per share for financial statement purposes	-	USD0.9070	USD1.0031
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>-</u>	<u>USD0.9070</u>	<u>USD1.0031</u>

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2015
13 Net asset value per share (continued)

Sanlam BIFM World Equity Fund			
	30 June 2015	31 December 2014	30 June 2014
Share class A			
Net Asset Value	USD327,125,734	USD323,821,642	USD355,085,413
Number of Shares in Issue	309,334,019	318,618,005	330,515,823
Net asset value per share for financial statement purposes	USD1.0575	USD1.0163	USD1.0743
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.0575</u>	<u>USD1.0163</u>	<u>USD1.0743</u>
Share class B			
Net Asset Value	USD1,694,044	USD432,129,328	USD483,360,349
Number of Shares in Issue	1,588,627	423,140,314	448,429,319
Net asset value per share for financial statement purposes	USD1.0664	USD1.0212	USD1.0779
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.0664</u>	<u>USD1.0212</u>	<u>USD1.0779</u>

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2015
13 Net asset value per share (continued)

Sanlam BIFM Global Fixed Income Fund			
	30 June 2015	31 December 2014	30 June 2014
Share class A			
Net Asset Value	USD41,962,018	USD121,440,230	USD127,518,986
Number of Shares in Issue	44,193,490	123,989,813	123,946,656
Net asset value per share for financial statement purposes	USD0.9495	USD0.9794	USD1.0288
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	USD0.9495	USD0.9794	USD1.0288
Share class B			
Net Asset Value	USD567,149	USD624,528	USD360,425
Number of Shares in Issue	589,101	630,438	347,287
Net asset value per share for financial statement purposes	USD0.9627	USD0.9906	USD1.0378
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	USD0.9627	USD0.9906	USD1.0378
Share class C			
Net Asset Value	USD96	USD11,027,677	-
Number of Shares in Issue	100	11,196,557	-
Net asset value per share for financial statement purposes	USD0.9616	USD0.9849	-
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	USD0.9616	USD0.9849	-
Sanlam BIFM South Africa Inflation Linked Bond Fund			
	30 June 2015	31 December 2014	30 June 2014
Share class B (ZAR)			
Net Asset Value	-	ZAR780,870,171	-
Number of Shares in Issue	-	76,514,991	-
Net asset value per share for financial statement purposes	-	ZAR10.2057	-
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	-	ZAR10.2057	-

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2015
13 Net asset value per share (continued)

Mpile Global Equity Fund			
	30 June 2015	31 December 2014	30 June 2014
Share class A			
Net Asset Value	USD96	USD95	USD100
Number of Shares in Issue	100	100	1
		-	
Net asset value per share for financial statement purposes	USD0.9629	USD0.9543	USD1.0000
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD0.9629</u>	<u>USD0.9543</u>	<u>USD1.0000</u>
Share class B			
Net Asset Value	USD96	USD95	USD100
Number of Shares in Issue	100	100	1
		-	
Net asset value per share for financial statement purposes	USD0.9629	USD0.9543	USD1.0000
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD0.9629</u>	<u>USD0.9543</u>	<u>USD1.0000</u>
Share class C			
Net Asset Value	USD14,525,705	USD12,680,043	USD100
Number of Shares in Issue	15,177,893	13,336,570	1
		-	
Net asset value per share for financial statement purposes	USD0.9570	USD0.9508	USD1.0000
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD0.9570</u>	<u>USD0.9508</u>	<u>USD1.0000</u>

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2015
13 Net asset value per share (continued)

Brackenhams Global Balanced Fund			
	30 June 2015	31 December 2014	30 June 2014
Share class A			
Net Asset Value	USD426,382	-	-
Number of Shares in Issue	430,007	-	-
Net asset value per share for financial statement purposes	USD0.9916	-	-
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	USD0.9916	-	-
Share class B			
Net Asset Value	USD7,848,440	-	-
Number of Shares in Issue	7,876,811	-	-
Net asset value per share for financial statement purposes	USD0.9964	-	-
Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	USD0.9964	-	-
APS Global Flexible Fund of Funds			
	30 June 2015	31 December 2014	30 June 2014
Share class A			
Net Asset Value	USD98	-	-
Number of Shares in Issue	100	-	-
Net asset value per share for financial statement purposes	USD0.9767	-	-
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	USD0.9767	-	-
Share class B			
Net Asset Value	USD46,959,687	-	-
Number of Shares in Issue	48,130,955	-	-
Net asset value per share for financial statement purposes	USD0.9757	-	-
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	USD0.9757	-	-

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

for the six months ended 30 June 2015

13 Net asset value per share (continued)

Counterpoint Global Balanced Fund			
	30 June 2015	31 December 2014	30 June 2014
Share class A			
Net Asset Value	USD9,329,297	-	-
Number of Shares in Issue	9,483,056	-	-
Net asset value per share for financial statement purposes	USD0.9838	-	-
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	USD0.9838	-	-

14 Cross liability of funds

The Directors are not aware of any such existing or contingent liability at 30 June 2015. 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 2015 or 30 June 2014.

16 Significant events during the period

During the period the following Funds launched/closed:

Name	Status
Sanlam International Multi-Asset I Fund	Closed 02 February 2015
Verso Global Flexible Fund	Closed 16 March 2015
Sanlam BIFM South Africa Inflation Linked Bond Fund	Closed 02 March 2015
Sanlam BIFM Emerging Markets Fund	Closed 27 May 2015
Brackenham Global Balanced Fund	Active – launched 19 March 2015
APS Global Flexible Fund of Funds	Active – launched 07 May 2015
Counterpoint Global Equity Fund	Active – launched 02 June 2015

The following Funds issued new offering supplements during the period:

Fund name	Date of latest revised offering supplement
NFB Global Balanced Fund of Funds	31 March 2015
Sanlam Global Equity Fund	28 April 2015

Effective from 27 May 2015, Haydn Franckeiss was appointed as a Director of the Company.

There were no other significant events during the period.

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

for the six months ended 30 June 2015

17 Significant events since the end of the period

At a meeting of the Board of Directors on 4 August 2015, the appointment of Thomas Murray to the Board of Directors of SAMI was approved, subject to approval by the Central Bank of Ireland. Following the appointment, Thomas Murray will cease to be considered an independent Director in the context of the Corporate Governance Code but will continue to be considered an independent Director by the Irish Stock Exchange.

Effective 14 August 2015, Richard Aslett was appointed as a non-executive Director of the Company. Richard Aslett is the Chief Executive Officer of SAMI.

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

18 Approval of unaudited condensed interim financial statements

The unaudited condensed interim financial statements were approved by the Board of Directors on 24 August 2015.

Issued by
Sanlam Asset Management (Ireland) Limited
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