



# **SANLAM QUALIFYING INVESTORS FUNDS PLC**

Annual audited financial statements  
for the year ended 31 December 2019



**ANNUAL AUDITED FINANCIAL STATEMENTS**

*for the year ended 31 December 2019*

<b>Contents</b>	<b>Page(s)</b>
Company information	1 - 2
Directors' report	3 - 9
Independent auditor's report	10 - 15
Depositary's report	16
Manager's report	17 - 19
Economic & market review	20 - 25
Investment Manager's reports	26 - 41
Statement of comprehensive income of the Company	42
of the Funds	43 - 49
Statement of financial position of the Company	50
of the Funds	51 - 57
Statement of changes in net assets attributable to holders of redeemable participating shares of the Company	58
of the Funds	59 - 65
Statement of cash flows of the Company	66
of the Funds	67 - 73
Portfolio of investments	
Sanlam Institutional Equity Flexible Fund	74 - 75
Sanlam Institutional Bond Fund	76
Sanlam Global Fund of Hedge Funds	77
Sanlam Africa Equity Fund	78 - 79
Sanlam Global Investment Fund	80
Sanlam Global Investment Fund II	81
Sanlam Global Investment Fund III	82
Sanlam Global Investment Fund IV	83
Sanlam Global Investment Fund V	84
Sanlam Global Investment Fund VI	85
Sanlam Global Investment Fund VII	86
Sanlam Digital Plus Global Growth Basket Fund	87
Sanlam Global Investment Fund VIII	87
Sanlam Global Investment Fund IX	89
Sanlam Global Investment Fund X	90
Sanlam Global Investment Fund XI	91
Sanlam Global Investment Fund XII	92
Sanlam Global Investment Fund XIII	93
Notes to and forming part of the audited financial statements	94 – 158
Securities Financing Transactions Regulation Disclosures (Unaudited)	159 - 160
SAMI Remuneration Policy (unaudited)	161 - 166
Leverage (unaudited)	167 - 169
Notice of Annual General Meeting	170
Proxy Form	171

**COMPANY INFORMATION**

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

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

*All Directors are non-executive*

**Registered number**

475202

**Funds of the Company**

Sanlam Institutional Equity Flexible Fund  
 Sanlam Institutional Balanced Fund<sup>2</sup>  
 Sanlam Institutional Bond Fund  
 Sanlam Global Fund of Hedge Funds  
 Sanlam Africa Equity Fund  
 Sanlam Global Investment Fund  
 Sanlam Global Investment Fund II  
 Sanlam Global Investment Fund III  
 Sanlam Global Investment Fund IV  
 Sanlam Global Investment Fund V  
 Sanlam Global Investment Fund VI  
 Sanlam Global Investment Fund VII  
 Sanlam Digital Plus Global Growth Basket Fund  
 Sanlam Global Investment Fund VIII  
 Sanlam Global Investment Fund IX  
 Sanlam Global Investment Fund X  
 Sanlam Global Investment Fund XI  
 Sanlam Global Investment Fund XII  
 Sanlam Global Investment Fund XIII

**Registered office of the Company**

Beech House  
 Beech Hill Road  
 Dublin 4  
 Ireland

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

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

**Administrator**

Brown Brothers Harriman Fund Administration Services (Ireland) Limited  
 30 Herbert Street  
 Dublin 2  
 Ireland

**Registrar & Transfer Agent**

Brown Brothers Harriman Fund Administration Services (Ireland) Limited  
 30 Herbert Street  
 Dublin 2  
 Ireland

<sup>1</sup> Paul Dobbyn is considered an independent Director by the Central Bank of Ireland and Euronext Dublin. Thomas Murray is considered an independent Director by Euronext Dublin only.

<sup>2</sup> This sub-fund of the Company closed during the year.

**COMPANY INFORMATION (CONTINUED)**

<b>Investment Managers*</b>	Sanlam Investment Management (Pty) Limited 55 Willie van Schoor Avenue Bellville 7530 South Africa
	Sanlam Investments UK Limited Monument Place 24 Monument Street London EC3R 8AJ United Kingdom
<b>Investment allocation manager</b>	Sanlam Investments UK Limited Monument Place 24 Monument Street London EC3R 8AJ United Kingdom
<b>Depository</b>	Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland
<b>Listing broker</b>	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland
<b>Auditor</b>	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland
<b>Irish legal adviser</b>	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland
<b>Distributors</b>	Sanlam Investment Management (Pty) Limited 55 Willie van Schoor Avenue Bellville 7530 South Africa

*\*Sanlam Investments UK Limited is the Investment Manager for Sanlam Global Fund of Hedge Funds. All other Funds are managed by Sanlam Investment Management (Pty) Limited.*

## DIRECTORS' REPORT

The Directors of Sanlam Qualifying Investors Funds plc (the "Company") present herewith their Annual Report together with the audited financial statements for the year ended 31 December 2019.

## RESULTS AND BUSINESS ACTIVITIES

Detailed investment reviews are included in the Reports of the Investment Manager from pages 26 to 41. The results of operations are set out in the Statement of Comprehensive Income on pages 42 to 49.

The Directors also draw your attention to the significant events during the year explained in note 22 on page 158.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Company is exposed to the risks associated with the financial instruments and markets in which the Funds invest. The Directors draw your attention to note 17 on pages 128 to 154 which outlines the financial risks associated with meeting the Company's investment objectives. The Directors are not aware of any existing or contingent liability of the Funds that may expose the assets of the Company as a whole.

## 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 year were as follows:

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

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

Thomas Murray is a Director of Sanlam Global Funds Plc and Sanlam Universal Funds Plc. Thomas Murray is also a Director of Sanlam Asset Management (Ireland) Ltd. ("SAMI").

Haydn Franckeiss is also a Director of Sanlam Global Funds Plc and Sanlam Universal Funds Plc.

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

## DIRECTORS' REPORT (CONTINUED)

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

The Directors, who held office on 31 December 2019, had no interest in the shares of the Company or Funds at that date or at any time during the financial year. None of the Directors has a service contract with the Company. The Manager holds non-participating shares of the Company as explained in the notes to the Financial Statements.

### RELATED PARTIES

Disclosures in respect of related parties are contained in note 11 to the Financial Statements.

### CONNECTED PARTIES

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

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

### ACCOUNTING RECORDS

The measures taken by the Directors to ensure compliance with the Company's obligation to keep proper accounting records are the use of appropriate systems and procedures which are carefully implemented by the Administrator. The accounting records of the Company are kept at 30 Herbert Street, Dublin 2, Ireland.

### DIRECTORS' STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the Directors at the date of approval of the Directors' Report confirms that:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- b) The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

### SUBSEQUENT EVENTS

Other than as disclosed in note 22, up to the date of the approval of these financial statements there were no events subsequent to the year end, which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the year ended 31 December 2019.

## DIRECTORS' REPORT (CONTINUED)

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards or disclose or explain material departures from them in the financial statements;
- provide a fair review of the development and performance of the Company;
- 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 Depositary for safekeeping, in accordance with the Memorandum and Articles of Association of the Company. The Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### CORPORATE GOVERNANCE CODE

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

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

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

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

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

- i) The Irish Companies Act 2014 which is available for inspection at the registered office of the Company. It may also be obtained at <http://www.irishstatutebook.ie/eli/2014/act/38/enacted/en/html>.
- ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at Beech House, Beech Hill Road, Dublin 4, Ireland and the Companies Registration Office in Ireland.
- iii) The Central Bank of Ireland in their AIF Rulebook for Qualified Investor AIFs which can be obtained from the Central Bank of Ireland website at <https://www.centralbank.ie/regulation/industry-market-sectors/funds> and are available for inspection at the registered office of the Company.
- iv) Euronext Dublin through the Global Exchange Market Rules for Investment Funds which can be obtained from Euronext Dublin's website at <http://www.ise.ie/Products-Services/Investment%20Funds/List-a-Fund/#ProductGuides>.
- v) SAMI's Programme of Activity, Business Plan and Code of Conduct, which is available for inspection at the registered office of SAMI at Beech House, Beech Hill Road, Dublin 4, Ireland.
- vi) SAMI is also subject to the Corporate Governance Code of the Sanlam Group.

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

SAMI is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank of Ireland. SAMI also monitors and evaluates the external auditor's performance, qualifications and independence.

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

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

**Shareholders' meetings**

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

Two members, present either in person or by proxy, constitute 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.



**DIRECTORS' REPORT (CONTINUED)****CORPORATE GOVERNANCE CODE (CONTINUED)****Shareholders' meetings (continued)**

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

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

**Composition and Operation of the Board**

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

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

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

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

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

The United Kingdom left the European Union ("EU") at 11pm on 31 January 2020. A transition period is now in place until 31 December 2020. During this transition period, all EU rules and regulations continue to apply to the UK.

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

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

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

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

**COVID-19**

A novel coronavirus was first detected in late December 2019 in Wuhan City, Hubei Province, China and is causing an outbreak of respiratory disease in countries around the world. On 11 February 2020, the World Health Organization (the "WHO") named the disease "COVID-19" and on 11 March 2020, the WHO declared a pandemic. Most countries around the world have suffered outbreaks of the disease and are likely to suffer a continued increase in recorded cases. The COVID-19 outbreak has seen a sudden and rapid decline in global economic growth.

There has been extreme volatility and limited liquidity in securities markets and such markets have been subject to governmental intervention. Certain Governments have imposed restrictions on the manufacture of goods and the provision of services in addition to the free movement of persons. This has had a material impact on the activities of businesses, their profitability and their ability to generate positive cash flow. In these market conditions there is a much higher risk of credit defaults and bankruptcies. It's too soon to say when a recovery will come or whether that recovery will be faster or slower than normal, as much will depend on how quickly individual countries are able to contain the virus and reopen for business. As a result, this may have a material impact on the performance of the Funds.

**DIRECTORS' REPORT (CONTINUED)**

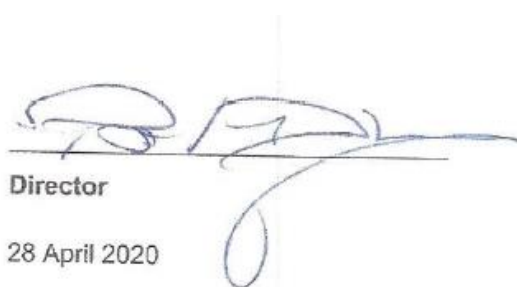
**COVID-19 (continued)**

There is a possibility with the severe decline in economic activity and restrictions imposed, of disruption of electricity, other public utilities or network services, as well as system failures at facilities or otherwise affecting businesses which could adversely affect the performance of the Funds. COVID-19 has resulted in employees of the Manager, the Investment Managers and service providers to the Funds to adjust working practices, work remotely for prolonged periods of time or to be potentially absent from work due to illness as a result of the disease which may adversely impact the day to day operations of the Funds.

**AUDITORS**

The Auditors, Ernst & Young, have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

**On behalf of the Board of Directors**



Director

28 April 2020



Director



**Building a better  
working world**

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANLAM QUALIFYING INVESTOR FUNDS PLC

### Opinion

We have audited the financial statements of Sanlam Qualifying Investor Funds plc ('the Company') for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Portfolio of Investments and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



**Building a better  
working world**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANLAM QUALIFYING INVESTOR FUNDS PLC**

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Valuation of financial assets and financial liabilities at fair value through profit or loss</p> <p>We have considered valuation of financial assets and financial liabilities at fair value through profit or loss (with a fair value of USD 382 million (2018: USD 297 million) as a key audit matter as it is a key driver of the Company's performance and net asset value.</p> <p>Investments in financial assets and liabilities have been included as Level 1, Level 2 and Level 3 securities within Note 7 of the financial statements.</p> <p>Refer to Note 7, Fair Value of financial instruments in the Financial Statements.</p>	<p>We obtained a listing of all financial assets and financial liabilities at fair value through the profit or loss as at 31 December 2019 and assessed the reasonableness of the valuation approach applied across all financial assets and liabilities, performing the following:</p> <p>Assessed the design and operating effectiveness of the Administrator's controls over valuation of financial assets and liabilities at fair value through profit or loss.</p> <ul style="list-style-type: none"> <li>- For listed and traded securities, we compared the prices used by the company to value these to independently available market sources.</li> <li>- For Structured Derivatives, we obtained and reviewed the underlying termsheets and recalculated the mark-to-market value of these positions, using standard industry valuation models together with independently available and observable market data sources.</li> <li>- For investments in hedge funds, in order to obtain sufficient audit evidence so as to provide reasonable assurance that the fair value measurements and disclosures were in conformity with IFRS requirements, we performed the following procedures:               <ul style="list-style-type: none"> <li>- Obtained an understanding of the Company's due diligence and valuation processes for CIS;</li> <li>- Independently obtained NAV statements of the Fund's interests in CIS from the underlying administrator of each of the CIS and agreed these to the values ascribed to these positions within the Company's year end portfolio;</li> </ul> </li> </ul>	<p>Our planned audit procedures were performed without material exception.</p>



**Building a better  
working world**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANLAM QUALIFYING INVESTOR  
FUNDS PLC**

Risk	Our response to the risk	Key observations communicated to the Audit Committee
	<ul style="list-style-type: none"><li>- On a sample basis, obtained and reviewed the latest available (2019) audited financial statements for the investee CIS;</li> <li>- Reviewed the estimated vs. final NAV analysis for investee CIS performed during the year and performed back-testing regarding historical pricing of the investee CIS and reperformed the estimated vs. final NAV analysis as at 31 December 2019.</li></ul>	

**Our application of materiality**

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

**Materiality**

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be 0.5% (2018: 0.5%) of Net Asset Value. We believe that Net Asset Value is appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

During the course of our audit, we reassessed initial materiality and made no changes to it.

**Performance materiality**

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2018: 75%) of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the entity and industry, our past history with the entity, the effectiveness of its control environment and our assessment of the risks associated with the engagement.

**Reporting threshold**

Reporting threshold is an amount below which identified misstatements are considered as being clearly trivial.



**Building a better  
working world**

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANLAM QUALIFYING INVESTOR FUNDS PLC

We agreed with the Board that we would report to them all uncorrected audit differences in excess of 5% (2018: 5%), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report is have been prepared in accordance with Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.



**Building a better  
working world**

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANLAM QUALIFYING INVESTOR FUNDS PLC

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### Respective responsibilities

#### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the parent Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant is the Companies Act 2014 and Alternative Investment Fund Managers Directive 2011.

We understood how Sanlam Qualifying Investors Funds plc is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independence service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place. We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by management override of controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.





**Building a better  
working world**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANLAM QUALIFYING INVESTOR  
FUNDS PLC**

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Directors in 2011 to audit the financial statements for the year ended 31 December 2011 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 9 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit. Our audit opinion is consistent with the additional report to the audit committee.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report.

A handwritten signature in black ink, appearing to read 'Fergus McNally', written over a horizontal line.

Fergus McNally  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm  
Dublin  
30 April 2020

## REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

---

### Report of the Depositary to the Shareholders

We have enquired into the conduct of Sanlam Qualifying Investors Fund plc (the “Company”) for the period 1st January to 31 December 2019 in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company in accordance with the Central Bank’s AIF Rulebook Chapter 6 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in the Central Bank’s AIF Rulebook Chapter 6 (as amended). One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the European Communities Alternative Investment Fund Managers Directive 2011/61/EU as amended, and Commission Delegated Regulations (EU) No. 231/2013 as amended, (the “Regulations”). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the AIF Rulebook Chapter 6 (as amended) and to ensure that, in all material respects, the Company has been managed:

- (i) In accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the Regulations; and
- (ii) Otherwise in accordance with the Company’s constitutional documentation and the Regulations.

### Opinion

In our opinion the Company has been managed during the period in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the Central Bank under the powers granted to it by the Companies Act, 2014 Part XIIV and by the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Companies Act, 2014 Part XIIV and the Regulations.



**Brown Brothers Harriman Trustee Services (Ireland) Limited**  
30 Herbert Street  
D02 W329  
Ireland

**28<sup>th</sup> April, 2020**

## MANAGER'S REPORT

Sanlam Asset Management (Ireland) Limited ("SAMI" or the "Manager") presents herewith the Manager's Report for the year ended 31 December 2019.

SAMI has been appointed to serve as the Company's 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. These delegation arrangements have been notified to the Central Bank and made in accordance with 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 20 to 25.

The performance and investment activities of the individual Funds of the Company are set out in the Investment Managers' reports on pages 26 to 41.

### Risk Profiles and Limits

As AIFM, SAMI has established and implemented quantitative and qualitative risk limits for each of the Funds of the Company, taking into account all relevant risks.

For each Fund, SAMI has in place a set of agreed investment restrictions which are designed to ensure each Fund is managed in accordance with its investment objective. Full details of investment restrictions applicable to each Fund are set out in the relevant Fund supplement. These investment restrictions are also designed to manage market, liquidity, credit and counterparty risks. The investment restrictions are agreed by the Board of the Company in advance of a Fund launch and are notified to the delegate investment manager(s) of the relevant Fund. Investment restrictions are monitored daily by the delegate Investment Manager(s) and the AIFM and any issues are notified to the Board of the Company on an ad-hoc basis as required.

SAMI employs risk management systems to measure and monitor relevant risks for each Fund under management. The risk management systems include:

- monitoring of compliance and quantitative limits;
- monitoring of absolute and relative investment performance;
- monitoring of Fund liquidity to ensure the liquidity or illiquidity of a Fund is consistent with that Fund's underlying obligations and stated liquidity requirements;
- monitoring global exposure and leverage;
- assessing appropriateness and on-going monitoring of delegates and counter-parties; and
- monitoring and assessing control weaknesses, breaches and errors.

The financial risk disclosures relating to the Company's risk framework and the market risk, liquidity risk, credit and counterparty risk for each Fund are set out in note 17 of the notes to and forming part of the audited financial statements on pages 128 to 154.

**MANAGER'S REPORT (CONTINUED)****Other Risks**

In addition to market risk, liquidity risk, credit and counterparty risk, the following other risks have been identified by the AIFM as being relevant to the Funds of the Company.

**Concentration Risk**

The Funds may invest in a limited number of investments and investment themes. A consequence of a limited number of investments is that performance may be more favourably or unfavourably affected by the performance of an individual investment.

**Operational Risk**

Operational risk is the potential for loss caused by a deficiency in information, communications, transaction processing and settlement and accounting systems. The Funds' service providers, including SAMI, maintain controls and procedures for the purpose of managing operational risk.

**Legal, Tax and Regulatory Risks**

Legal, tax and regulatory changes could occur during the duration of a Fund which may adversely affect the Fund. SAMI and the appointed delegate Investment Managers monitor the international regulatory environment closely for any legislation or regulatory changes that may impact the Funds. Appropriate information on such matters is considered by the AIFM and referred to the Board of Directors of the Company, where required.

**Non-Developed/Emerging Market Risk**

A Fund may invest a portion of its capital in securities and companies based in non-developed or emerging markets or issued by governments of such countries. Investing in the securities of such companies and countries involves certain considerations not usually associated with investing in securities of developed market companies or countries, including, without limitation, less liquidity, greater price and foreign currency volatility, and greater legal, tax and regulatory risks.

Sanlam Africa Equity Fund would have significant exposure to non-developed markets.

**Small Capitalisation Companies Risk**

A Fund may invest a portion of its capital in securities of companies with smaller capitalisation. Smaller capitalisation companies are generally not as well known to the investing public and have less investor following than larger capitalisation companies. Investing in the securities of such companies may involve certain considerations, including, without limitation, less liquidity, greater price volatility, and risks associated with limited operating histories and/or the availability of information pertaining to the Fund and its operations.

**Material Changes**

The AIFMD requires certain information to be made available to investors in AIFs, including the Company, before they invest and requires that material changes to this information be disclosed in the annual report. The Company's Prospectus and the Supplement of each Fund of the Company, which sets out information on the Company's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information is available on the AIFM's website at [www.sanlam.ie](http://www.sanlam.ie). There have been no material changes (other than those reflected in these financial statements) to this information requiring disclosure. Any information requiring immediate disclosure pursuant to the AIFMD will be disclosed to shareholders as and when it arises.

**Portfolio Overview**

The portfolios held by the individual Funds are disclosed on pages 74 to 93.

**MANAGER'S REPORT** *(CONTINUED)*

**Assets Subject to Special Arrangements**

With the exception of the side pocket noted in Note X in respect to Sanlam Global Fund of Hedge Funds, there have been no assets, in any of the Funds, subject to special arrangements, as per Article 108(2) of the AIFMD Level II Delegated Regulations, during the reporting period or at the year end.

**SAMI Remuneration Policy**

The remuneration policy of the Manager for the year ended 31 December 2019 is disclosed on pages 161 to 166.

**Leverage**

The risk limits in respect to leverage and global exposure are set by the AIFM. The leverage ratios of each Fund of the Company, as determined using the methodologies prescribed under the AIFMD, are disclosed on pages 167 to 169.

**ECONOMIC & MARKET REVIEW***for the year ended 31 December 2019*

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

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

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

At a sector level, all eleven Global Industry Classification System (GICS) sectors delivered positive returns, and all but two delivered double-digit returns. The two main laggards were the Health Care and Financials sectors, which returned 8.14% and 8.41% respectively. Utilities managed to creep into double-digit returns with a gain of 10.02%. In contrast, the major winner for the quarter, having been one of the main losers of the fourth quarter, was Information Technology which rose 19.57%. Real Estate was perhaps the surprising second-best performer for the quarter, rising 16.15% – this sector benefitted from the change to the path of global interest rates, as a more interest rate sensitive sector. Energy was also one of the major rebound plays from the fourth quarter and rose 14.44%. Industrials were the fourth best sector for the quarter. They rose 14.39% and were the only other sector to out-perform the wider market during Q1 2019.

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



**ECONOMIC & MARKET REVIEW (CONTINUED)***for the year ended 31 December 2019*

With investors apparently risk-on for the quarter, one may have expected that global bonds would have produced negative returns for the first quarter. However, unlike the equity market, the bond market remained concerned about the outlook for global growth, and with interest rates appearing to be on hold more or less globally, and potentially loosening in some places, global bond markets made positive progress during the quarter, as yield levels fell. For the quarter, global bond markets, returned 2.20%, as measured by the Bloomberg Barclays Capital Global Aggregate Bond Index. Like equities, the major gains came in January, although unlike equities, bonds declined during February but rebounded in March – the monthly returns, respectively for the quarter, were 1.52%, -0.58% and 1.25%. However, despite the good returns for the quarter, the global bond market was still down -0.38% for the quarter, while equities remained in positive territory having risen 4%.

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

Following the strong rebound in the first quarter of 2019, one might have expected the second quarter to have been significantly more muted. However, with the change in tone from the US Federal Reserve shifting from not just pausing on raising interest rates, but during the quarter increasingly signalling that the next move in US interest rates would be a cut, the quarter turned out to be a good one for risk assets. Hence, markets broadly were able to make progress during the second quarter. This was despite ongoing concerns with the US trade negotiations with China primarily, which continued to be a concern for investors, and remained unresolved.

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

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

**ECONOMIC & MARKET REVIEW (CONTINUED)***for the year ended 31 December 2019*

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

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

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

As the first half of 2019 saw markets make good progress, it was always going to be a challenge for the third quarter to continue at the same pace. The duration of the economic cycle clearly played a role in investors' expectations for the future, and this was coupled with an identifiable slowdown in global economic activity. The US – China 'trade war' escalated during the third quarter, to such an extent that markets were relieved when, in early September, the two sides agreed to recommence trade talks. However, the preceding tensions and uncertainty plagued markets over the third quarter. At a fundamental level, even more concerning was the clearly identifiable slowdown in global economic growth, which appeared to be materially impacting the USA, although not pulling the entire economy to recessionary levels. The trade dispute was clearly a factor in this, but the broader slowdown in China also played its part.

In response to the economic slowdown, the US Federal Reserve implemented two interest rate cuts during the third quarter. These were seen as pre-emptive moves to prevent any further material deterioration and to boost confidence. In Europe, the European Central Bank also paved the way during the quarter for the announcement of a range of monetary easing measures in September, including a formal interest rate cut. These moves in the front-end of the bond curves helped support longer-dated moves across the curves and so the quarter generally saw a move down in developed market sovereign bond yields. Elsewhere, Brexit remained unresolved. Volatility picked up during the quarter, especially during August, but did not reach levels outside the current normal bounds. On the geopolitical front the attacks on Saudi oil facilities in September led to a spike in the oil price, but this quickly reversed within a few days.



**ECONOMIC & MARKET REVIEW (CONTINUED)***for the year ended 31 December 2019*

Despite the clear macro challenges, equity markets moved higher during the quarter, posting a gain of 0.53% for the period, as measured by the MSCI World Index. This clearly masked the intra-quarter volatility, which saw equity markets gain 0.50% in July, but then fall back by -2.05% in August, only to recover 2.13% in September – a bumpy ride. At a regional level there was clear differentiation during the quarter in US dollar terms. Japan led the way rising 3.13%, while North America gained 1.36%, thus also outperforming the wider market. However, Europe declined -1.80%, but it was the Pacific excluding Japan region that took the major fall, decreasing -5.20% for the period – the protests in Hong Kong being a significant factor. More broadly, Emerging Markets declined by -4.25% for the quarter and hence lagged their developed market counterparts by almost 12% year to date.

Turning to global sectors, it was clearly evident that it was a defensively led rally that helped markets to progress for the quarter. Utilities were the best performing sector rising 6.45%, followed closely by Real Estate gaining 6.22%. Consumer Staples was then the next best sector returning 4.01%. However, then there was another step down to Information Technology and Communication Services, which delivered 2.26% and 1.36% respectively. Together, these were the sectors that out-performed the broader market. In sharp contrast the Energy sector fell -5.78%, while Materials were down -3.26%. Health Care, somewhat surprisingly, was the next weakest sector declining -1.25%, though Industrials also posted a decline of -0.68%. Consumer Discretionary and Financials both manage to generate positive absolute returns of 0.26% and 0.28% respectively, although both under-performed the wider market.

Like equity markets the strong performance of bond markets year-to-date looked unsustainable, but bond markets, as measured by the Bloomberg Barclays Global Aggregate Index did post a positive return of 0.71% for the 3rd quarter. This was driven by the overall downward movement in sovereign yields. July saw bond markets decline by -0.28%, while August saw a strong return of 2.03%, in a month that was clearly risk-off. Then September witnessed many of those returns being eroded as bond markets declined -1.02% for the month. The US 10-year Treasury started the quarter with a yield just above 2%, but this fell below 1.50% during August, before recovering above 1.80% in September, before falling again in the second half of September to end the quarter in the 1.60% to 1.70% range.

Within the global corporate bond space, the continuation of lower yields and reasonable, but slowing, economic picture enable global corporates to out-perform the wider bond market. For the quarter, the Bloomberg Barclays Global Aggregate Corporate Bond Index rose 1.21%. Unlike the wider market it just managed to produce a positive return in July, but like the broader market saw most of its gains in August, before pulling-back somewhat in September.

Following a relatively quiet level of equity market direction in the middle part of 2019, the fourth quarter saw equity markets post a strong final quarter to the year. This was driven by easing global economic slowdown fears and improving expectations of the outlook for the global economy and market into 2020. That being said 2019 clearly seen some areas of economic weakness particularly in manufacturing, while services were more resilient, but have still seen some slowing. The market took an optimistic view during the fourth quarter, but there was a need for economic fundamentals to come through to support this, both at the global GDP level and also through individual company results. The actions of central banks were the key turning point of 2019, with the move away from further tightening to additional easing. The fourth quarter saw the ECB recommencing quantitative easing, while the US Federal Reserve delivered a further 0.25% interest rate cut, bringing the total cuts for 2019 as a whole to 0.75%. This comforted markets and helped build positive future expectations.

**ECONOMIC & MARKET REVIEW (CONTINUED)***for the year ended 31 December 2019*

The concern with the market rally during the fourth quarter was that it had been driven by earnings multiple expansion rather than by achieved earnings. The quarter was also helped by gentle progress on resolution of the US – China trade deal dispute. This helped markets to perceive that the macroeconomic risks had been reduced, and again led to improved expectations. Within Europe, the UK held a December general election and the outcome was a vote for capitalism as the UK Conservative party won a convincing majority. The outcome of this is that the UK left the European Union at the end of January 2020. The future path for the UK's relationship with the European Union is still to be determined during 2020 and beyond, but in the short-term post January 2020 the transitional period has kicked in.

For the fourth quarter, global equity markets rose 8.56%, as measured by the MSCI World Index. While this was not the strongest quarter of 2019 it was a significant increase in the returns seen in Q2 and Q3. The quarter was also characterised by strong monthly returns in each month of the quarter, with those returns being 2.54%, 2.79% and 3.00% for October, November and December respectively. The slight increase in absolute returns also hinted at the improving expectations from market participants during the quarter. As a consequence, the MSCI World Index rose 27.67% for 2019, which made 2019 the best year for equity markets since 2009. This said the returns for 2019 need to be viewed in the context of the pull back in Q4, 2018. Adjusting for this, equity markets only rose 10.54% for the fifteen-month period, which on an annual basis is equivalent to 8.30%. At a regional level, in US dollar terms, the best performing developed market was Europe for the quarter with a gain of 8.84%, though this was closely followed by North America at 8.76%. Japan was a slight laggard with a return of 7.64%, while the developed Pacific excluding Japan region was clearly off the pace, but still produced a decent return of 5.78% for the quarter. In contrast to recent periods, Emerging Markets produced a return of 11.84%, which indicated a clear out-performance to developed markets. For 2019 as a whole North America was the best performing region with a return of 30.70%, while the Pacific excluding Japan and Emerging Markets regions were the weakest with returns of 18.36% and 18.42% respectively.

On a global sector basis, the quarter saw almost all sectors produce a positive absolute return, although the Real Estate sector was the weakest and produced a -0.01% return for the period. The next weakest sector was the Utilities sector gaining 2.05%, while Consumer Staples rose 2.58%, and then it was Energy with a return of 4.99%. The best returning sector for the quarter was Information Technology rising 13.98%. This was closely followed by Health Care's 13.70% return. However, then there was a gap to Financials which produced 8.76%, while Materials was the only other sector to out-perform the broader market with a return of 8.65%. For 2019 as a whole the best performing sector was Information Technology which rose 47.55%, while the worst performing sector was Energy gaining only 11.45%.

Global bond markets had a sound last quarter of 2019, posting a return of 0.49%, as measured by the Bloomberg Barclays Global Aggregate Index. During the quarter global bond markets rallied in October rising 0.67%, only to give this all this back during November with a decline of -0.76%. It was then December with a rise of 0.58% that effectively accounted for the quarterly return. In contrast to equity markets most of the return for bond markets occurred in the first half of 2019, while the second half of the year only saw a gain of just over 1%. The quarter saw global treasury yields back-up slightly over the course of the quarter. For example, after a slight rally in yields, the US 10-year treasury reached 1.53% in early October, but pulled back quickly and into the 1.90% to 1.95% range in early November. From there the 10-year treasury saw some yield reduction, but essentially it was range bound in the 1.70% to 1.93% band for the remainder of the quarter.

In the non-sovereign segments of the bond market, the quarter was a reasonable one with the Bloomberg Barclays Global Aggregate Corporate Index rising by 1.79%, to produce an overall return of 11.51% for 2019. Again, this was mainly driven by returns in the first half of 2019. The Global high yield market, as measured by the Bloomberg Barclays Global High Yield index returned 3.50% for the quarter, and 12.56% for 2019 as a whole. This indicates the risk-on nature of the fourth quarter as a whole.

**ECONOMIC & MARKET REVIEW (CONTINUED)**

*for the year ended 31 December 2019*

**Q1 2020 and Coronavirus (COVID-19)**

The spread of COVID-19 and its impact on global economic activity has materially changed the investment outlook for 2020. The development of the crisis has been as rapid as it has been unprecedented.

Equity markets remained surprisingly unphased in the early stages of the crisis, despite China placing itself in lockdown and supply chains coming to an abrupt halt. But when the epicentre of the virus moved to Europe, the landscape changed, and this was quickly exacerbated by news that Saudi Arabia had instigated an oil price war. Normally we talk about concerns of an economic slowdown, but suddenly we were talking about a global economic shutdown – something none of us have experienced in our lifetime.

We are now entering a time of patience. Markets are forward-looking and have adjusted rapidly over the last few weeks but it will still take time to fully factor in the significant economic and business impacts of this period. Companies are unlikely to be announcing significant news in the coming weeks as those that have shut down remain closed for business and those still standing continue to muddle through. The ubiquitous question within and beyond the world of finance, is when we will get through to the other side of this pandemic. Without a crystal ball, determining the answer to this question is mere speculation.

In the short term however, markets are showing signs of settling as we enter the new normal of subdued economic activity. Social distancing measures, including swathes of the population staying inside and working from home, looks set to persist in the near-term. Market prices have by-and-large reflected that and for the moment at least show a degree of stabilisation; despite remaining elevated, volatility continues to moderate.

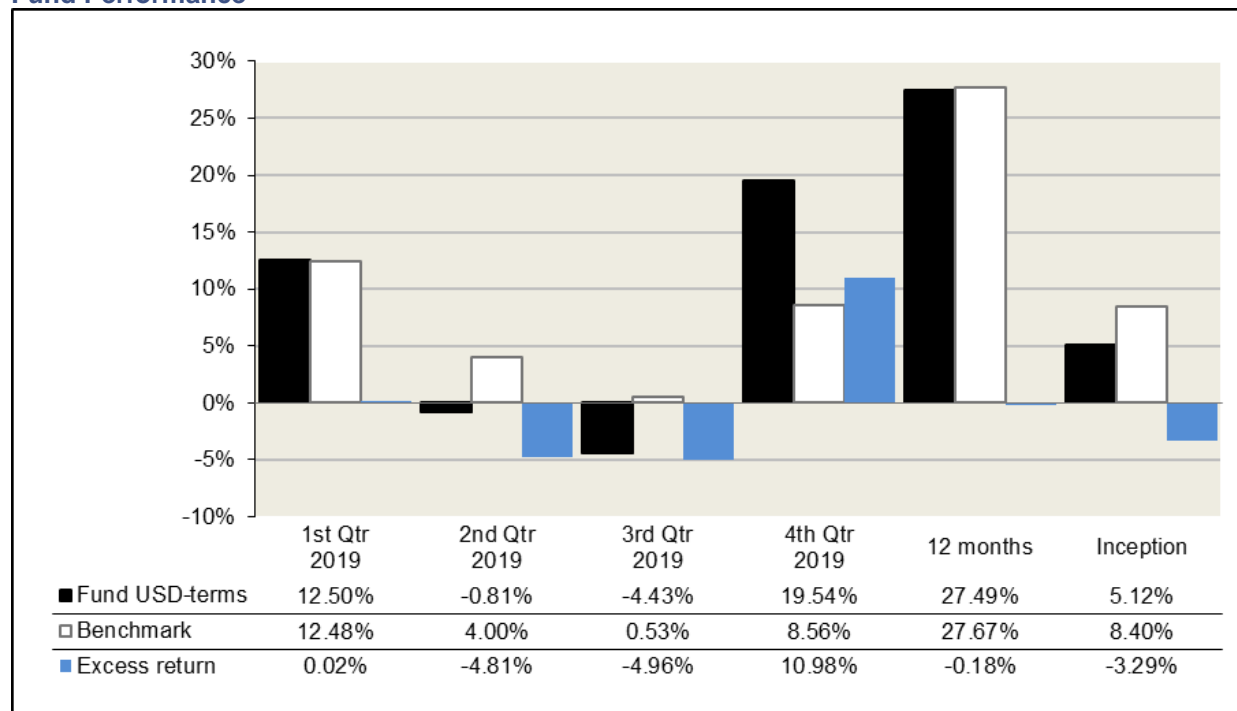
There's no question that the last few weeks have been some of the worst in the history of global markets, and almost everyone in every country will feel the effects of this crash in one way or another. But temporary losses are part of investing, and the best thing one can do at this juncture is to avoid making rash decisions in the coming weeks.

**SANLAM INSTITUTIONAL EQUITY FLEXIBLE FUND**

**Investment Objective**

Sanlam Institutional Equity Flexible Fund (the “Fund”) aims to provide long-term capital growth by investing globally across all financial markets in a diverse range of instruments but primarily investing in equity and equity type instruments.

**Fund Performance**



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

After a particularly strong final quarter of the year, the Fund ended 2019 broadly flat against the MSCI World Index. The Fund gained 27.49% in absolute terms over the year, underperforming by 18 basis points. This strong absolute return was driven predominantly by the first and final quarters, during which the Fund gained 12.50% and 19.54% respectively, outperforming the benchmark on both occasions. The Fund fell to material underperformances in both Q2 and Q3. Since inception, the Fund and the benchmark have returned 5.12% and 8.40% annualised respectively.

**Fund Outlook**

With 2019 being a very good year for risk assets, there was a danger that 2020 would turn out to be a year where investors extrapolate 2019 forward, while at the other extreme there was a risk that markets would pull back given the extent of their move upwards in 2019. We initially held the view that the most likely outcome for markets in 2020 would sit somewhere between these two extreme views, with, in our view, a slightly constructive bias. However, as set out in the Manager’s Economic and Market review, the spread of COVID-19 and its impact on global economic activity has materially changed the investment outlook for 2020. The development of the coronavirus and COVID-19 crisis has been as rapid as it has been unprecedented.

The MSCI World Index dropped by -21.05% in the first quarter of 2020. From its peak on 21 February through to 23 March, the index fell over 33.1%, before recouping some losses later that month after the US Congress passed a \$2 trillion stimulus bill. Emerging-market stocks fell by 19.1%. In China, however, signs of success in containing the virus helped reduce losses to 8.1%. While no sector was spared in the global sell-off, energy stocks and financials were hardest hit.

Government action to date has been to mitigate the damage to household and corporate balance sheets. The speed and size of that fiscal and monetary response has been encouraging and a welcome contrast to the 2008 crisis. The longer the current economic freeze lasts the more likely governments are to increase their support for critical sectors and vulnerable households.

**SANLAM INSTITUTIONAL EQUITY FLEXIBLE FUND (CONTINUED)**

**Fund Outlook** *(continued)*

We don't know when the markets will recover. It's also too soon to say whether a recovery will be faster or slower than normal, as much will depend on how quickly countries are able to contain the virus and reopen for business. Given the scale of the current crisis, we may not have reached the trough in global equity markets yet. But eventually, a rebound will come.

**Investment Manager**

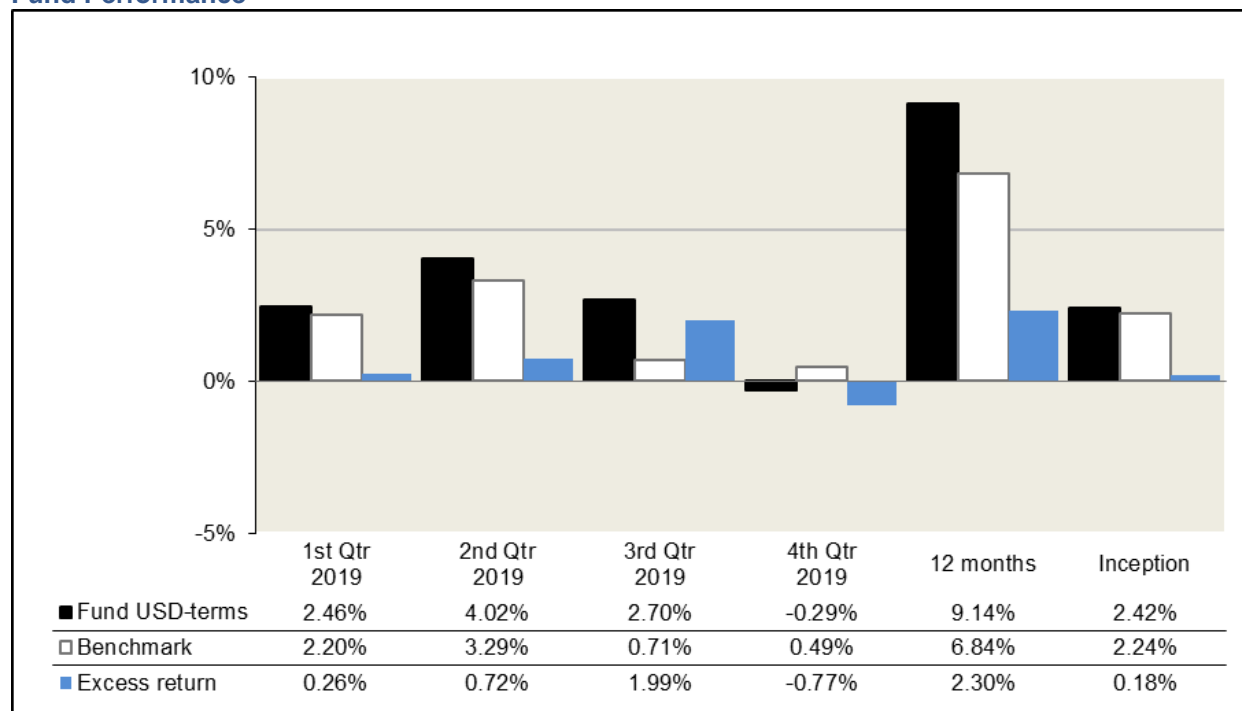
Sanlam Investment Management (Pty) Limited

## SANLAM INSTITUTIONAL BOND FUND

### Investment Objective

Sanlam Institutional Bond Fund (the “Fund”) aims to provide long-term capital growth by investing some or all of its assets in shares of the Sanlam Global Bond Fund and Cameron Hume Global Fixed Income ESG Fund, both sub funds of Sanlam Universal Funds Plc.

### Fund Performance



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

The Fund had a strong 2019 as measured against the Bloomberg Barclays Global Aggregate Bond Index, outperforming by +2.30%, having posted an absolute gain of 9.14%. The outperformance on the year came as a function of solid outperformance for the first three quarters of the year, with the Fund beating the benchmark by +0.26%, +0.72% and +1.99% in Q1, 2 and 3 respectively. The Fund gave some performance back in the final quarter of the year, as it failed to generate any material positive alpha in the more muted bond environment which concluded the year. Since inception, the Fund and the benchmark have returned 2.42% and 2.24% annualised respectively.

### Fund Outlook

With 2019 being a very good year for risk assets, there was a danger that 2020 would turn out to be a year where investors would extrapolate 2019 forward, while at the other extreme there was a risk that markets would pull back given the extent of their move upwards in 2019. We initially held the view that the most likely outcome for markets in 2020 would sit somewhere between these two extreme views, with, in our view, a slightly constructive bias. However, as set out in the Manager's Economic and Market review, the spread of COVID-19 and its impact on global economic activity has materially changed the investment outlook for 2020. The development of the coronavirus and COVID-19 crisis has been as rapid as it has been unprecedented. The sudden stop to economic activity has seen companies rush to identify and secure their liquid assets.

Despite the market turmoil, the Fund ended the first quarter of 2020 in positive territory, producing a return of 0.31% versus a benchmark return of -0.33%.

## **SANLAM INSTITUTIONAL BOND FUND** *(CONTINUED)*

### **Fund Outlook** *(continued)*

Governments action to date has been to mitigate the damage to household and corporate balance sheets as a result of the COVID-19 crisis. The longer the current economic freeze lasts the more likely governments are to increase their support for critical sectors and vulnerable households. As a result, it may be some time before we know the true cost to business and the overall economy and we can expect volatility for the foreseeable future as a result.

### **Investment Manager**

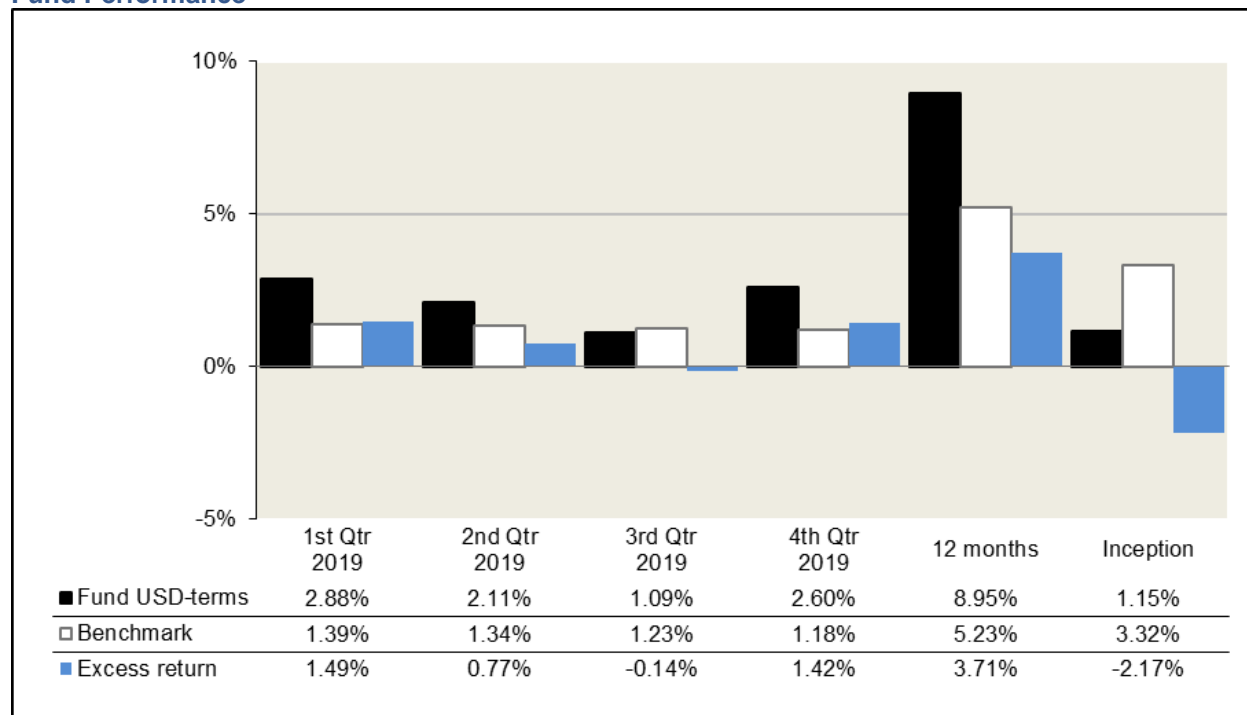
Sanlam Investment Management (Pty) Limited

**SANLAM GLOBAL FUND OF HEDGE FUNDS**

**Investment Objective**

Sanlam Global Fund of Hedge Funds (the “Fund”) aims to generate moderate absolute returns with low volatility and little correlation to general equity and bond markets.

**Fund Performance**



Note: The Fund’s benchmark is a HFRI Fund of Funds Composite Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and AIFM fees.

The Fund delivered a positive return of 8.95% for 2019. The cash benchmark (3-month USD LIBOR + 2.5%) delivered 5.23% and the HFRI Fund of Funds Composite Index delivered 8.32%. Returns were remarkably stable throughout the year, the Fund delivered on its absolute return objective with positive returns in 11 of the 12 months. The only negative month was May when it was down a very modest -0.02%. The quarterly performance ranged from 1.1% in Q3 to 2.9% in Q1. At the manager level, three investments were terminated in 2019 and two new investments were added. City Financial Absolute Equity was redeemed in January, Polar UK Absolute was redeemed in May and Henderson UK was terminated in June. The first two investments exhibited significantly higher volatility than what the restructured SGFoHF is designed to deliver. Kawa and Hermes ARC were added in the middle of the year. Both Funds are designed to deliver absolute returns with low levels of volatility and correlation to risk assets. As at 31st December 2019, the portfolio held seven investments ranging in allocation from 7.3% to 36.8%. Each of the seven investments were positive during 2019 and were able to deliver returns independent of market direction. The best performer on the year was Third Point (+17.3%) whereas Kawa (+1.8% over 7 months) was the lowest performing investment. Millennium at an average weight of c.34% in 2019 was up 9% and contributed one-third of total return. The Fund started the year with 29% in high volatility strategies and 65% in low volatility strategies – by the end of 2019 the high volatility exposure was 17% and the low volatility exposure increased to 75% with the balance in one moderate volatility strategy. The average cash allocation during 2019 was circa 1.4%.



**SANLAM GLOBAL FUND OF HEDGE FUNDS (CONTINUED)****Fund Outlook**

With 2019 being a very good year for risk assets, there was a danger that 2020 would turn out to be a year where investors would extrapolate 2019 forward, while at the other extreme there was a risk that markets would pull back given the extent of their move upwards in 2019. We initially held the view that the most likely outcome for markets in 2020 would sit somewhere between these two extreme views, with, in our view, a slightly constructive bias. However, as set out in the Manager's Economic and Market review, the spread of COVID-19 and its impact on global economic activity has materially changed the investment outlook for 2020. The development of the coronavirus and COVID-19 crisis has been as rapid as it has been unprecedented.

During the first quarter of 2020, the HFRI Fund of Funds Composite Index fell -6.01%. Markets in March reflected a sharp and volatile reversal of the risk-on environment which dominated 2019, underscoring the importance of maintaining a diversified alternatives portfolio. Government action in response to the crisis to date has been to mitigate the damage to household and corporate balance sheets. The speed and size of that fiscal and monetary response has been encouraging and a welcome contrast to the 2008 crisis. The longer the current economic freeze lasts the more likely governments are to increase their support for critical sectors and vulnerable households.

We don't know when the markets will recover. It's also too soon to say whether a recovery will be faster or slower than normal, as much will depend on how quickly countries are able to contain the virus and reopen for business. But eventually, a rebound will come.

**Investment Manager**

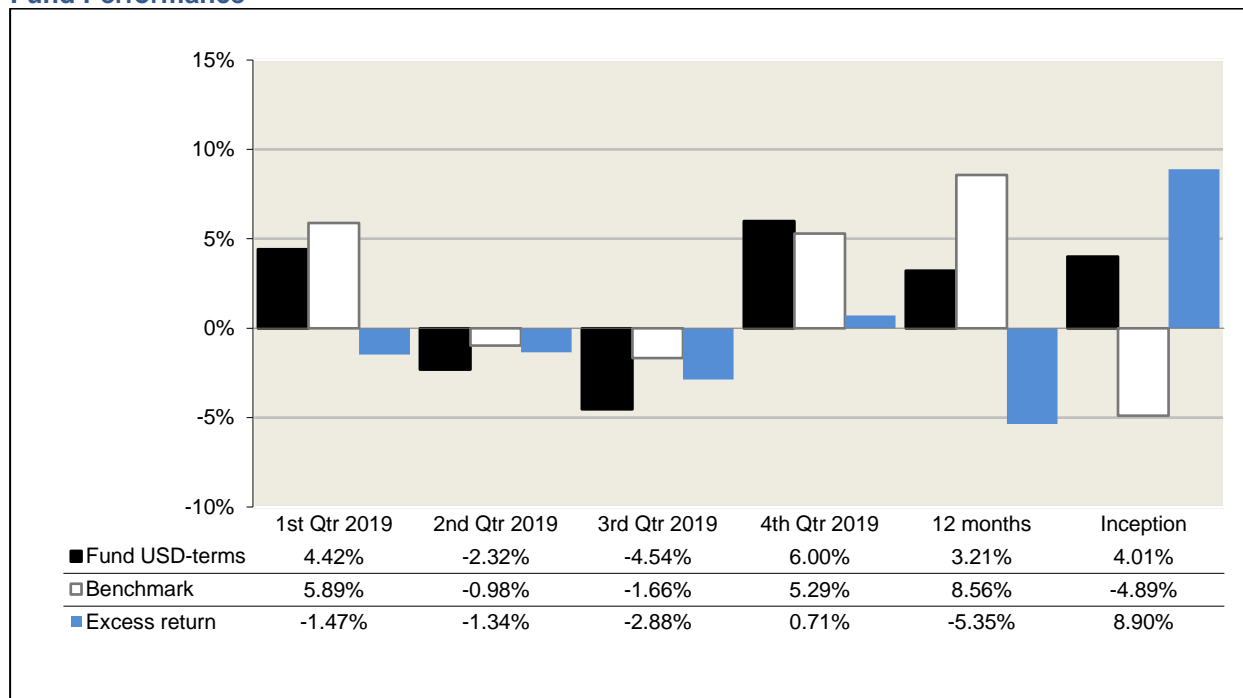
Sanlam Investments UK Limited

**SANLAM AFRICA EQUITY FUND**

**Investment Objective**

The investment objective of Sanlam Africa Equity Fund (the “Fund”) is to provide long-term capital growth. There is no guarantee that the Fund will meet its investment objective.

**Fund Performance**



*Note: The Fund’s benchmark is 50/50 blend of the MSCI EFM Africa ex-SA Index and the S&P All Africa ex-SA Capped Index. Performance figures longer than 12 months are annualised. Figures are quoted gross of Investment Manager and AIFM fees.*

The Fund was up 3.21% in 2019, underperforming the benchmark which advanced 8.56% over the same period. The Fund’s relative underperformance was largely driven by having low exposure to the Kenyan stock market. We did not own Safaricom in Kenya due to valuation concerns and the share price rallied by 42%. Our overweight positioning in Nigeria detracted from performance as the Nigerian market fell by 15% in 2019. Lastly our investments in Zimbabwe continued to detract from performance as the discount rate that we apply increased sharply.

In March 2019, the Zimbabwean government banned the use of USD and other currencies and introduced a new local currency (ZWL) as the only legal tender in the country. The macroeconomic environment in Zimbabwe deteriorated significantly post the introduction of the local currency (ZWL), with inflation accelerating to around 400% and consequently the FX rate weakened sharply.

The initial ZWL exchange rate was pegged at around ZWL2.5/USD but that rapidly weakened to close the year at ZWL16.8/USD. There is still no USD liquidity on the interbank market. The parallel market exchange rates continue to trade at much weaker levels compared to the official rate. The Old Mutual Implied Exchange Rate, which we use to value our Zimbabwean investments, closed the year at ZWL26/USD compared to ZWL5/USD at the start of 2019. At present we continue to value our investments using the Old Mutual Implied Exchange Rate.

The Zimbabwean trade has been a painful one for the last twelve months. We don’t know when and how things may resolve there, but we know we hold high quality businesses, acquired at reasonable prices. It is important to note that the drop in value of our Zimbabwean investments is not due to poor financial/operational performance. All three businesses that we are invested in Zimbabwe operate in attractive industries/sectors in which they totally dominate with market shares of >90%. These companies are well run and are entrenching their dominant positions against a backdrop of very difficult economic circumstances. Most of these businesses now trade at more than 50%-60% discount in US Dollars relative to their history and normal trading levels. We still believe that value will be realised in these holdings at some point - we just can’t tell when.

**SANLAM AFRICA EQUITY FUND (CONTINUED)****Fund Performance** *(continued)*

The current Monetary/FX policy in Zimbabwe is likely to get a resolution as we have already noticed that some businesses are now being allowed to price their products/services in US Dollars. This is one of the first signs that the government has begun to realise that the new currency is not working as expected. We are likely to realise more value in our investments if Zimbabwe goes back to using US dollars or move to another stable currency (CNY or ZAR).

Egypt's macroeconomic performance continued to strengthen as it built on the gains delivered by the reform programme since 2016. Egypt's positive inflation outlook has supported this performance with the market expecting interest rate cuts in 2020 to feed into lower debt servicing costs for the government.

Nigeria's economic growth has been disappointing in the past year as the economy grew by less than 2.5%. The Naira (NGN) looks to be overvalued as the currency has not weakened despite inflation picking up. Nigeria's current account balance is worsening, and the FX reserves are declining. The currency might be under pressure if some of these metrics worsen.

**Fund Outlook**

During the first part of Q1 2020, we reduced our exposure to some resources stocks as they had rallied strongly but have not made any significant changes to our portfolio holdings. Due to FX shortages in Zimbabwe, the portfolio holdings there also have not changed. No new money is invested and whenever we receive investment inflows into the Fund, we dilute downwards our Zimbabwe exposure.

As set out in the Manager's Economic and Market review, the spread of COVID-19 during Q1 2020 and its impact on global economic activity has materially changed the investment outlook for 2020. For the 3 month period to 31 March, the Fund dropped -27.87% versus a fall of -29.26% for the benchmark.

We have already seen governments and central banks across Africa taking serious steps to fight the economic impact. If the spread of the virus is contained in relatively short order, a credible recovery is possible.

The portfolio is trading on low valuation multiples, holding some high quality businesses and we believe these investments offer huge potential upside.

**Investment Manager**

Sanlam Investment Management (Pty) Limited

**SANLAM GLOBAL INVESTMENT FUND  
SANLAM GLOBAL INVESTMENT FUND II  
SANLAM GLOBAL INVESTMENT FUND III  
SANLAM GLOBAL INVESTMENT FUND IV  
SANLAM GLOBAL INVESTMENT FUND V  
SANLAM GLOBAL INVESTMENT FUND VI  
SANLAM GLOBAL INVESTMENT FUND VII  
SANLAM GLOBAL INVESTMENT FUND VIII  
SANLAM GLOBAL INVESTMENT FUND IX  
SANLAM GLOBAL INVESTMENT FUND X  
SANLAM GLOBAL INVESTMENT FUND XI  
SANLAM GLOBAL INVESTMENT FUND XII  
SANLAM GLOBAL INVESTMENT FUND XIII  
(COLLECTIVELY THE SANLAM GLOBAL INVESTMENT FUNDS)  
AND  
SANLAM DIGITAL PLUS GLOBAL GROWTH BASKET FUND**

**Investment Objective**

The Sanlam Global Investment Funds and the Sanlam Digital Plus Global Growth Basket Fund (“the Funds”) all have the same investment objective which is to provide shareholders of the Funds with long-term capital growth. The Funds will use derivatives to provide the shareholders with the required equity exposure as well as limiting potential losses of capital. There are no guarantees that the Funds will meet its investment objective.

The Investment Manager intends to achieve each Fund’s investment objective by investing primarily in equity derivative instruments. The Funds may trade derivatives such as options (OTC), forwards, swaps and related indices. The Funds may also invest in money market instruments, equities or bonds across developed equity markets as required.

The Funds employ a buy and hold strategy.

**Fund Performance**

The Funds each house a passive investment (i.e. a structured product and warrant) with an initial 5-year term. There are no further sales or inflows envisaged for any of the Funds during this 5 year investment term. The value of each of the Funds and pay-off profile is linked to the performance of a basket of the following global equity indices:

<b>Underlying Equity Index</b>	<b>Return for year ended 31 December 2019</b>
Euro Stoxx 50 (SX5E Index)	+24.78%
NIKKEI 225 (NKY Index)	+18.20%
S&P 500 (SPX Index)	+28.88%
FTSE 100 (UKX Index)	+12.10%
MSCI World (MXWO Index)	+25.19%

The Funds are held as investments by certain linked policies issued by Sanlam Life Insurance Ltd.

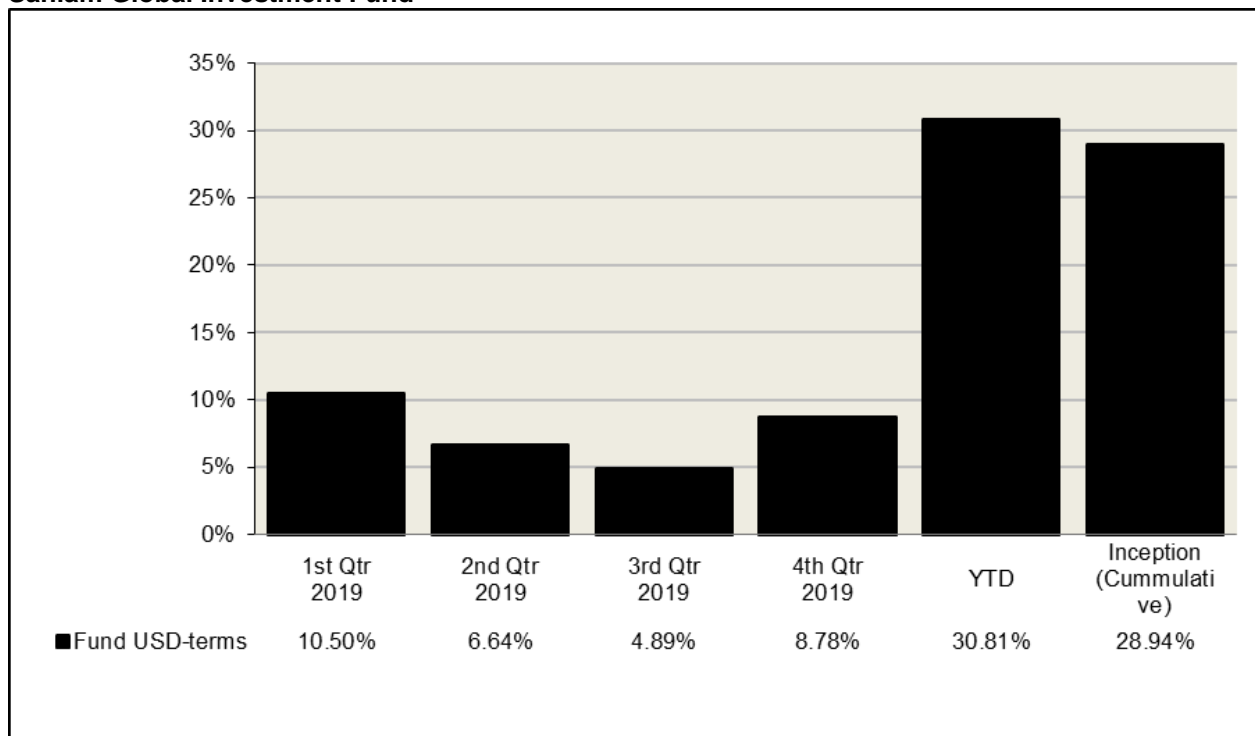
2019 was a very good year for risk assets with equity markets closing out the year on a high note, generating substantial returns to investors following the disappointing returns of 2018. As each of the Funds are investment in a structured product and warrant which provide exposure to various global equity indices, the values of the Funds have increased in line with the good performance of the global equity markets noted above, with a subsequent positive impact on the NAV values.

We have set out overleaf the performance of each of the Funds during 2019. None of the Funds have a benchmark.

THE SANLAM GLOBAL INVESTMENT FUNDS (CONTINUED)

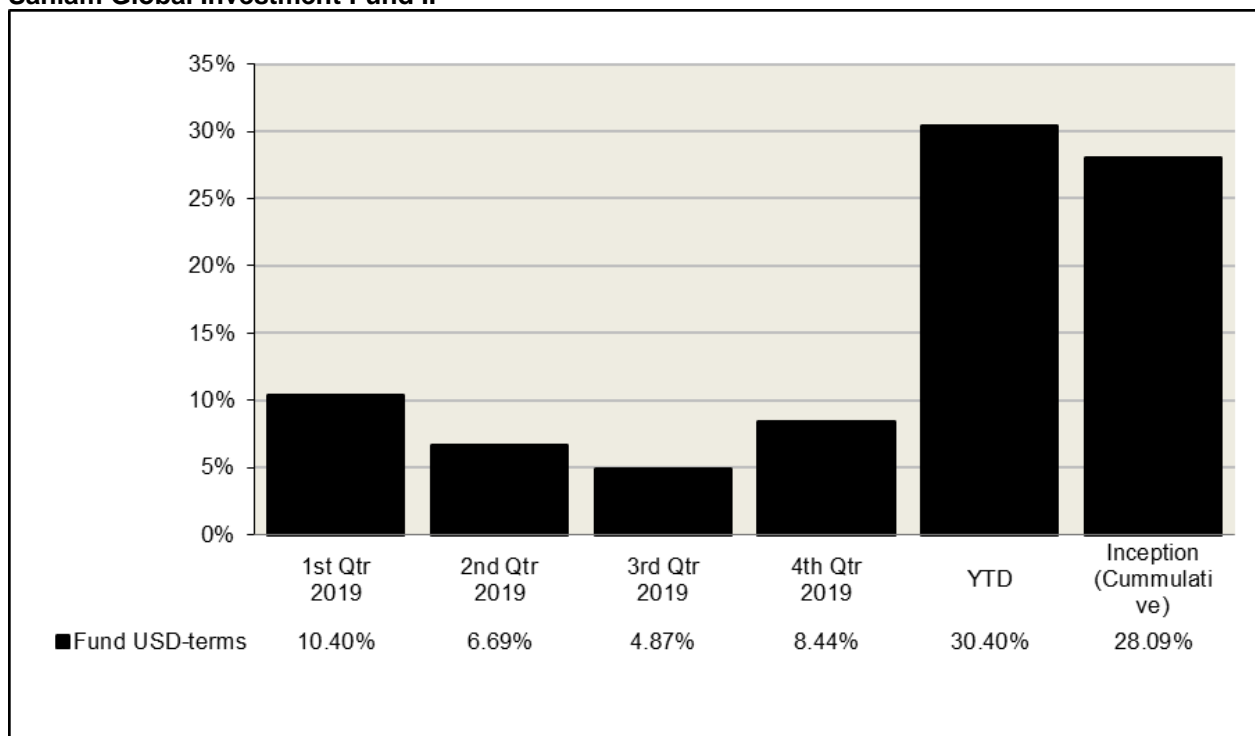
Fund Performance (continued)

Sanlam Global Investment Fund



Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

Sanlam Global Investment Fund II

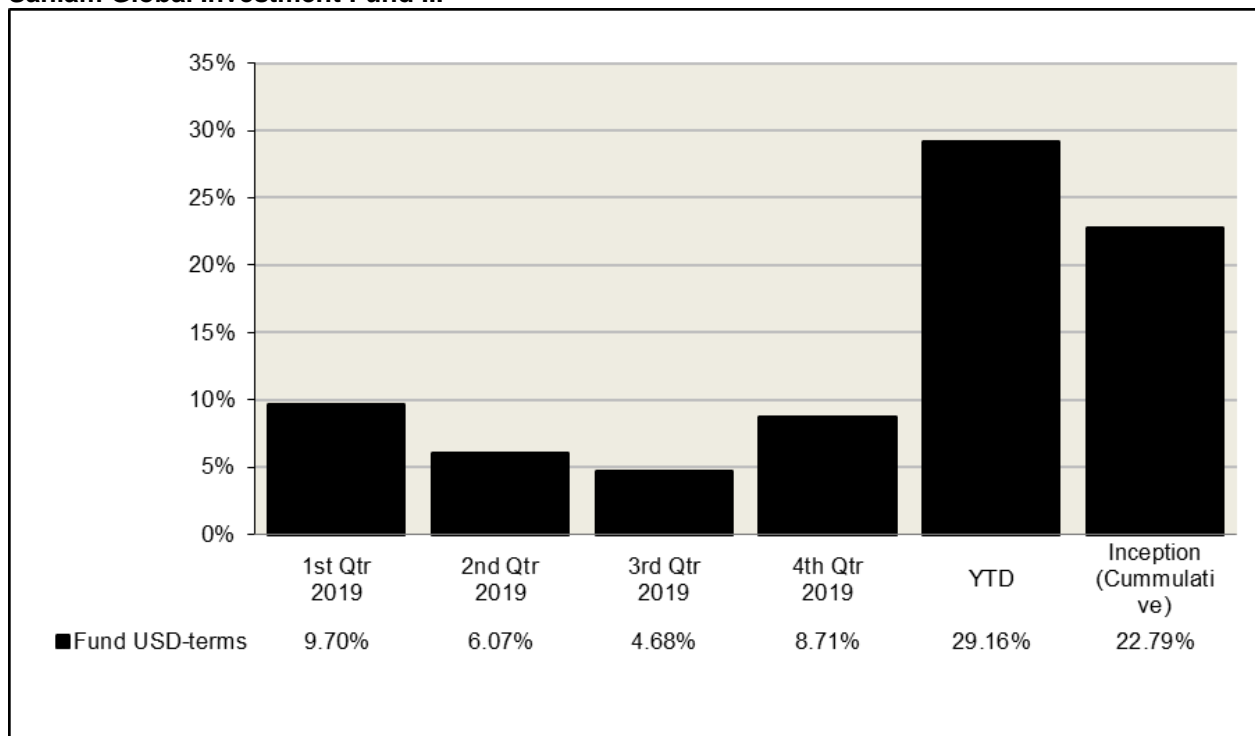


Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

THE SANLAM GLOBAL INVESTMENT FUNDS (CONTINUED)

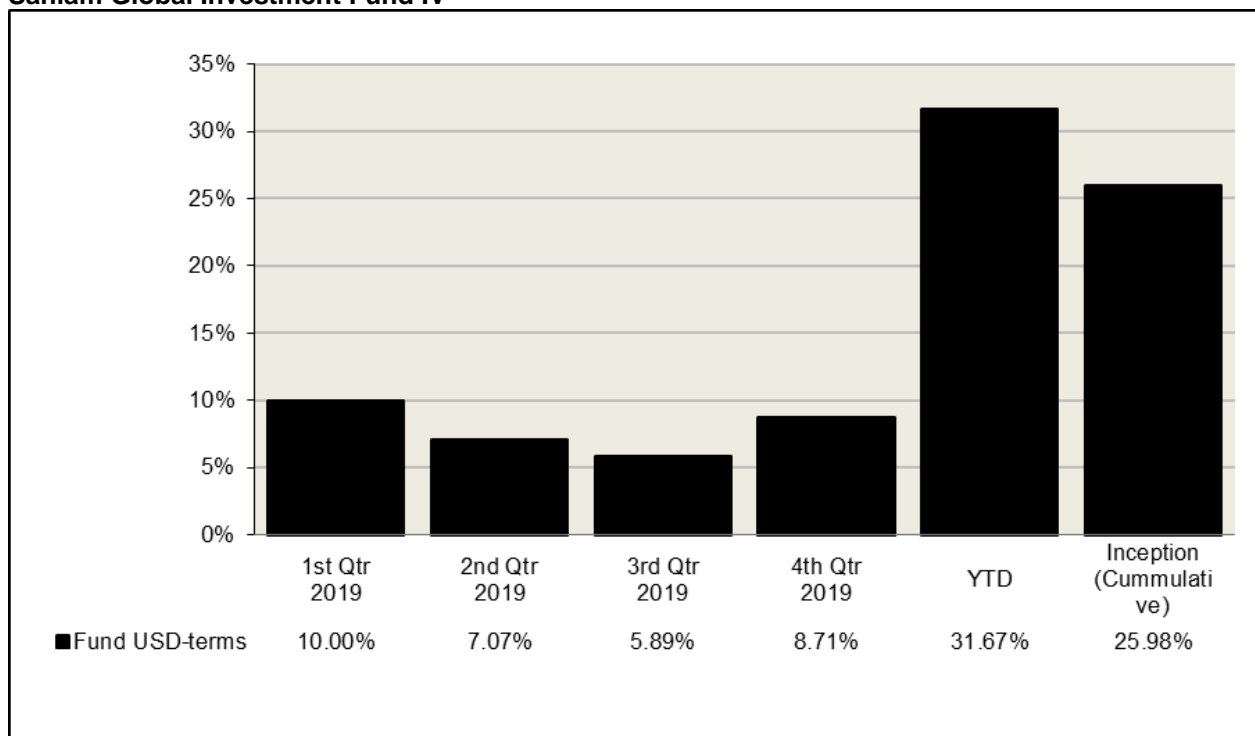
Fund Performance (continued)

Sanlam Global Investment Fund III



Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

Sanlam Global Investment Fund IV

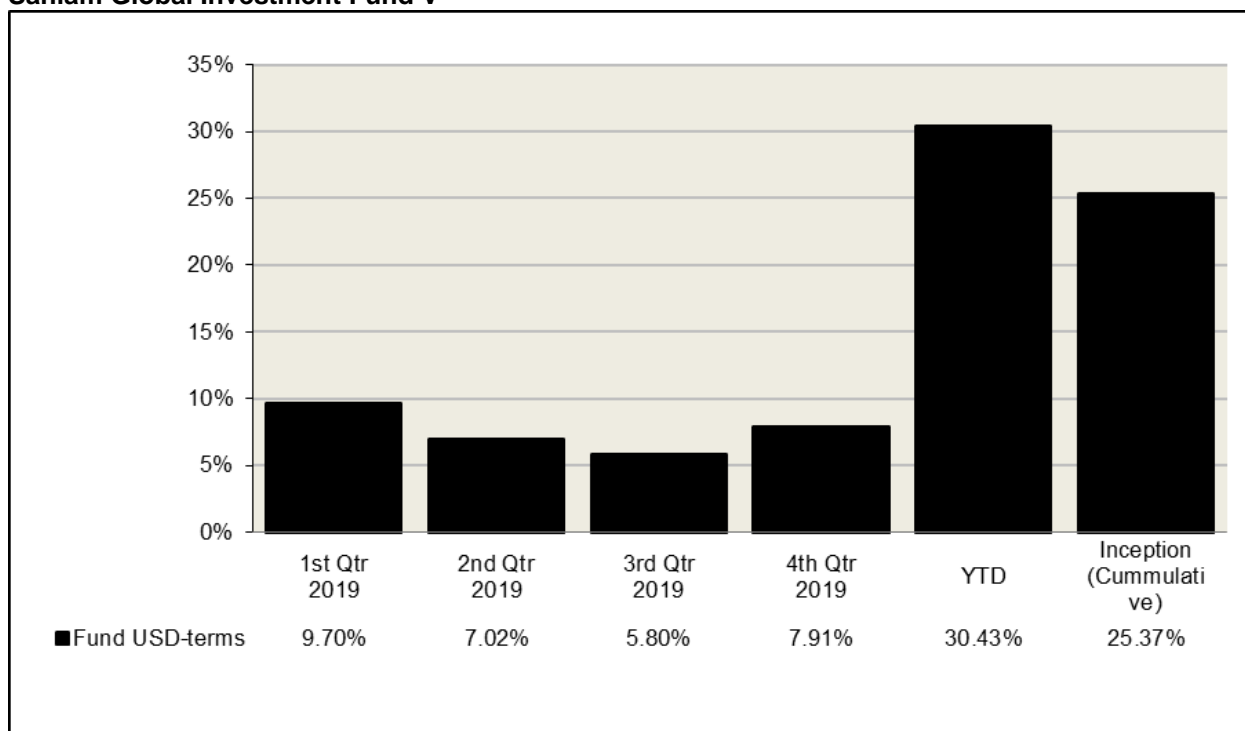


Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

THE SANLAM GLOBAL INVESTMENT FUNDS (CONTINUED)

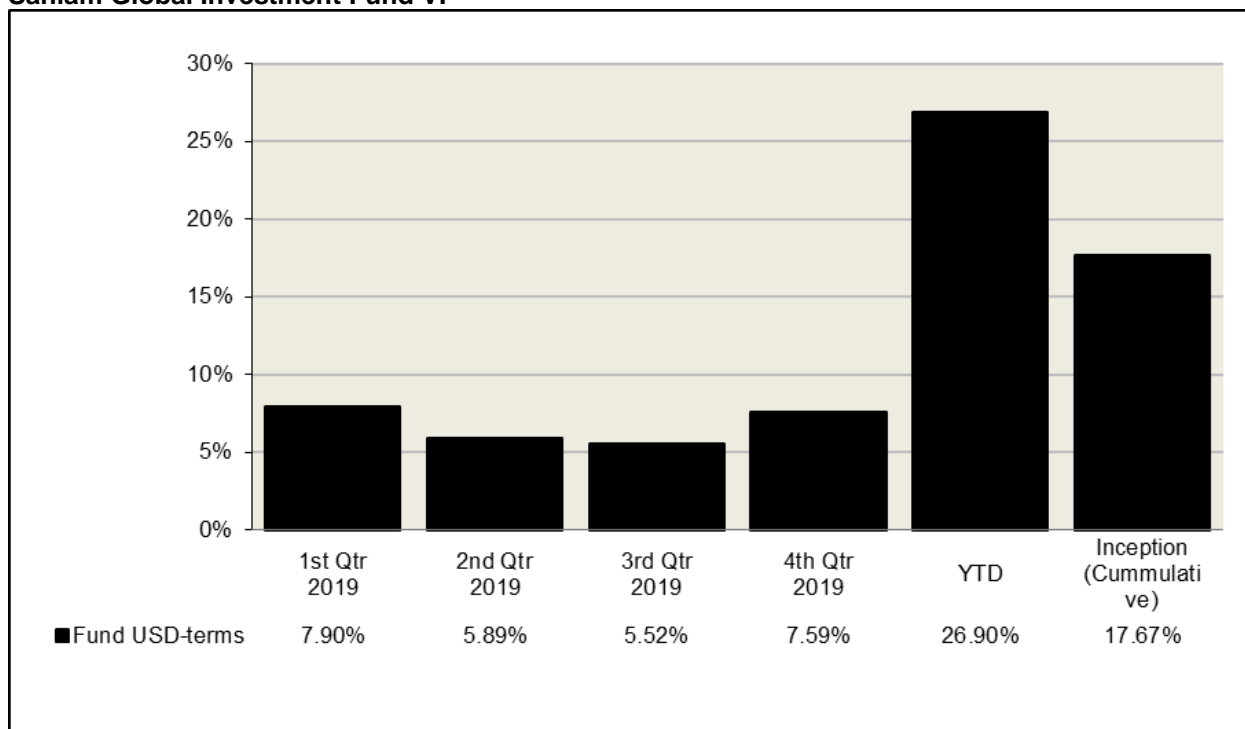
Fund Performance (continued)

Sanlam Global Investment Fund V



Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

Sanlam Global Investment Fund VI

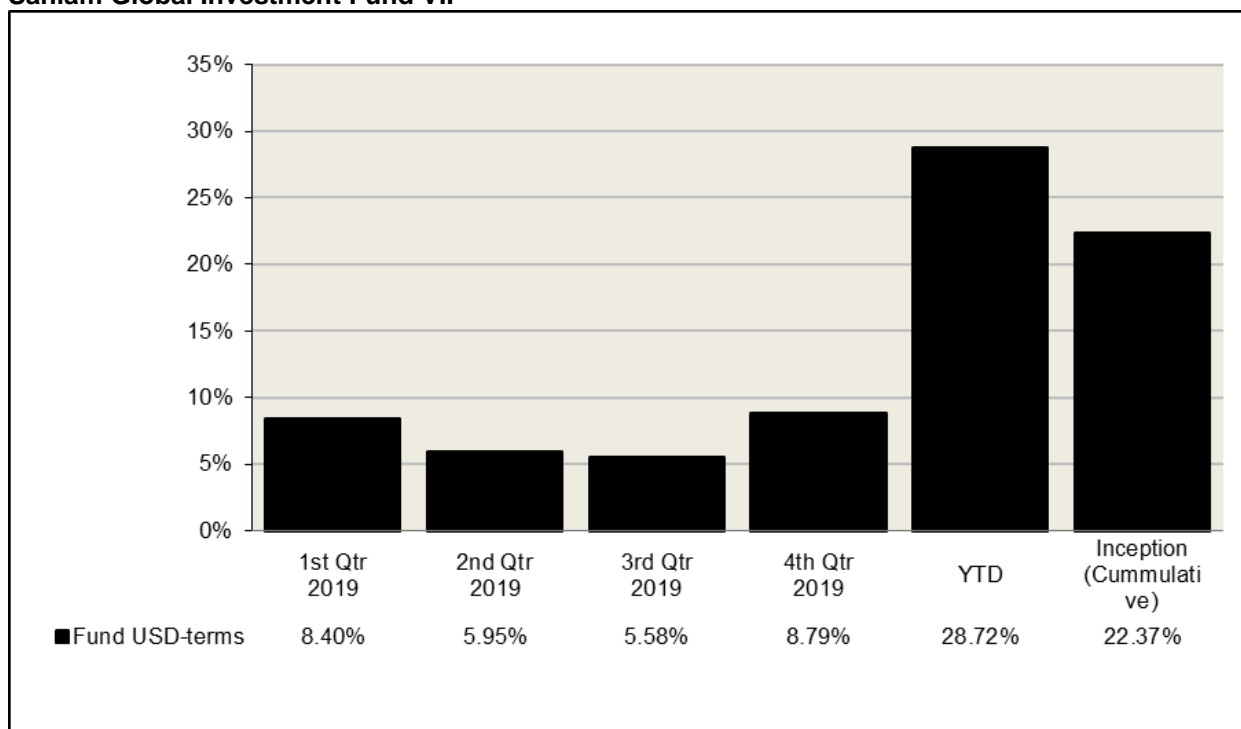


Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

THE SANLAM GLOBAL INVESTMENT FUNDS (CONTINUED)

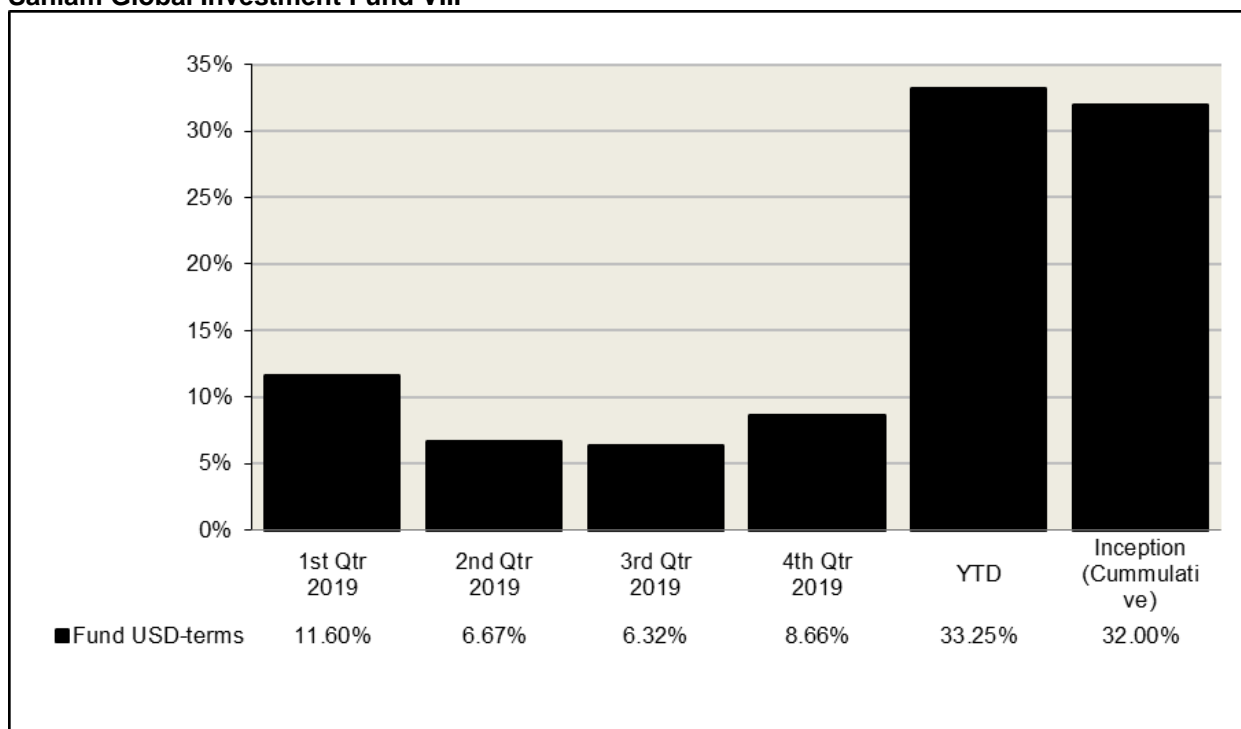
Fund Performance (continued)

Sanlam Global Investment Fund VII



Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

Sanlam Global Investment Fund VIII



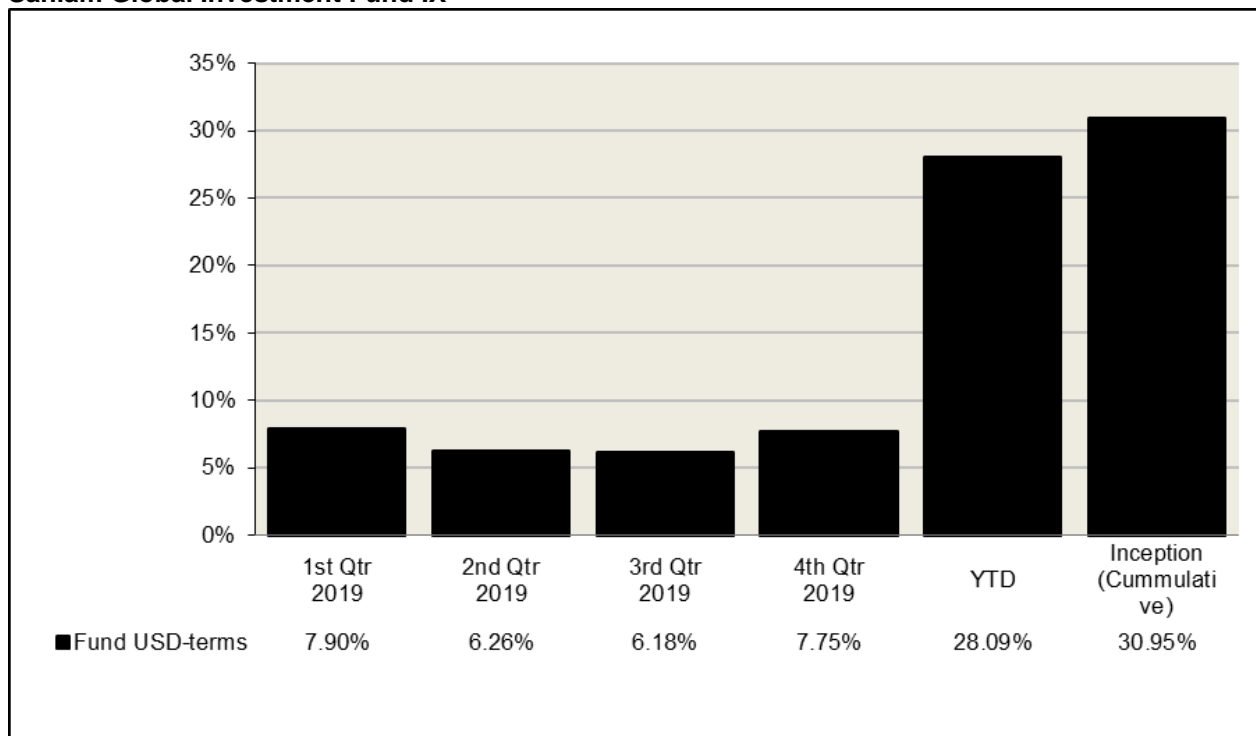
Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.



THE SANLAM GLOBAL INVESTMENT FUNDS (CONTINUED)

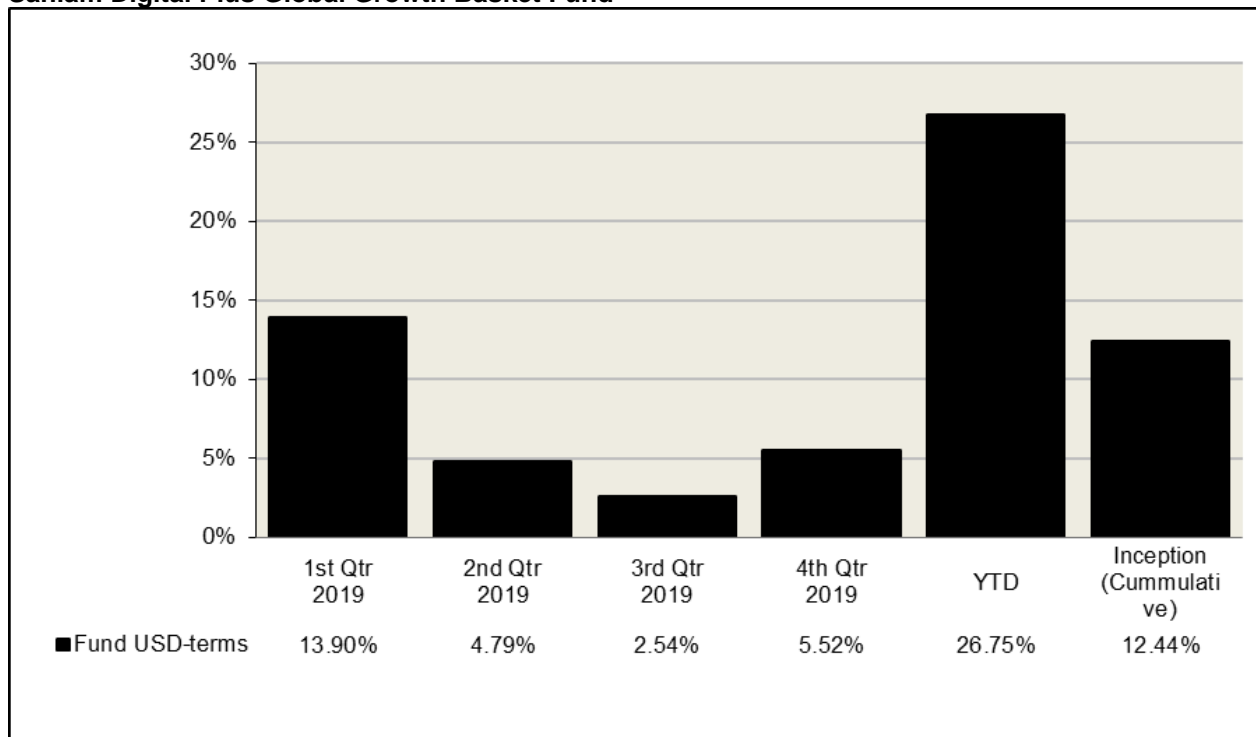
Fund Performance (continued)

Sanlam Global Investment Fund IX



Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

Sanlam Digital Plus Global Growth Basket Fund



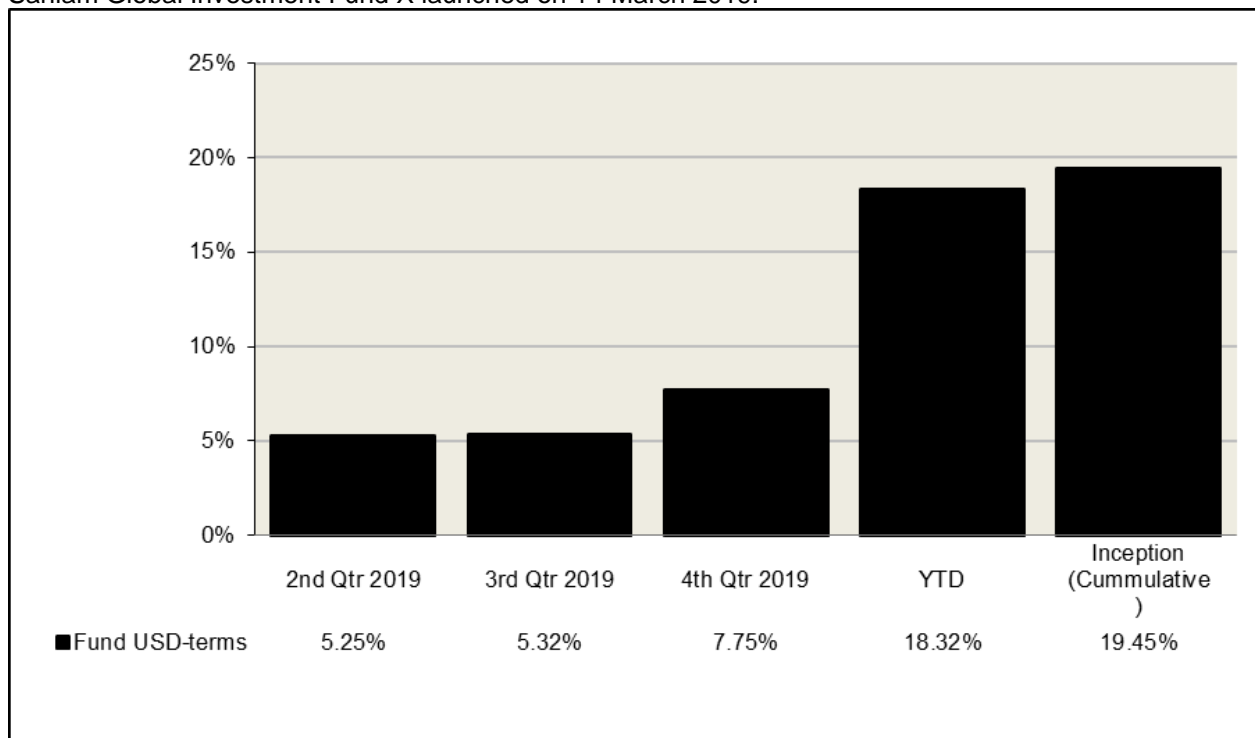
Note: Performance figures longer than 12 months are annualised. Figures are quoted net of fees.

**THE SANLAM GLOBAL INVESTMENT FUNDS (CONTINUED)**

**Fund Performance (continued)**

**Sanlam Global Investment Fund X**

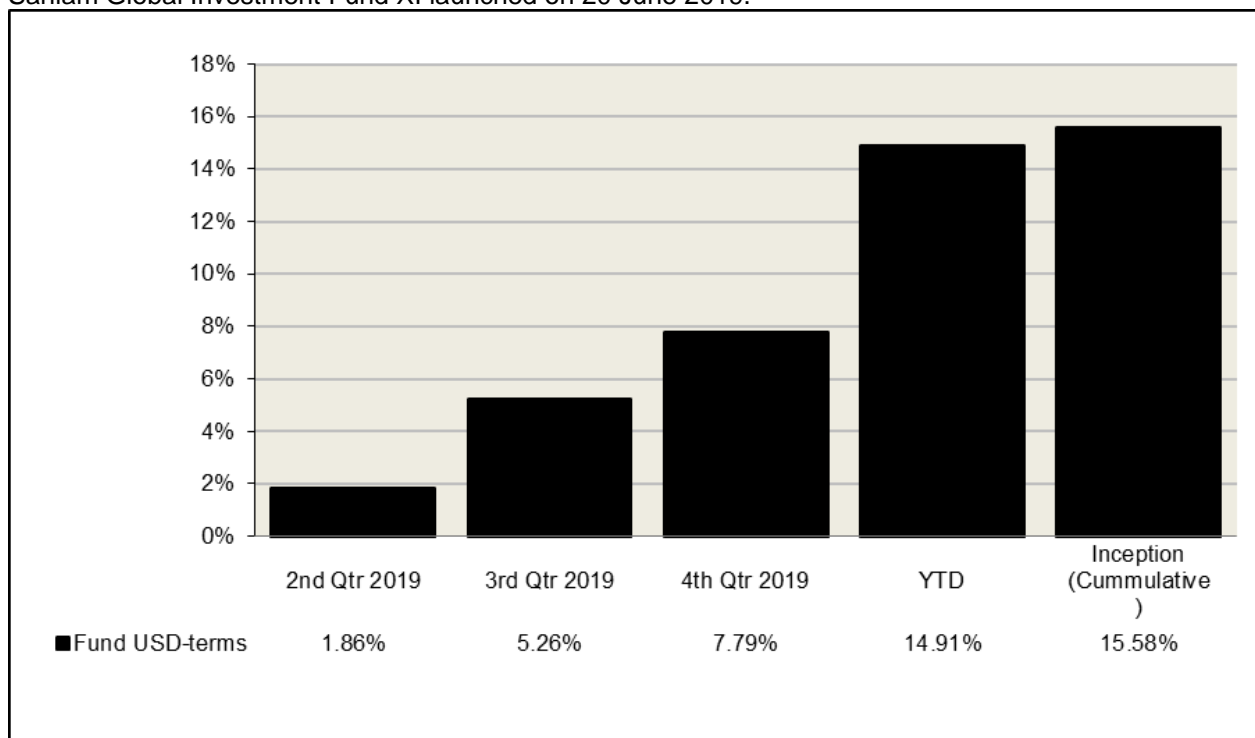
Sanlam Global Investment Fund X launched on 14 March 2019.



Note: Figures are quoted net of fees.

**Sanlam Global Investment Fund XI**

Sanlam Global Investment Fund XI launched on 20 June 2019.



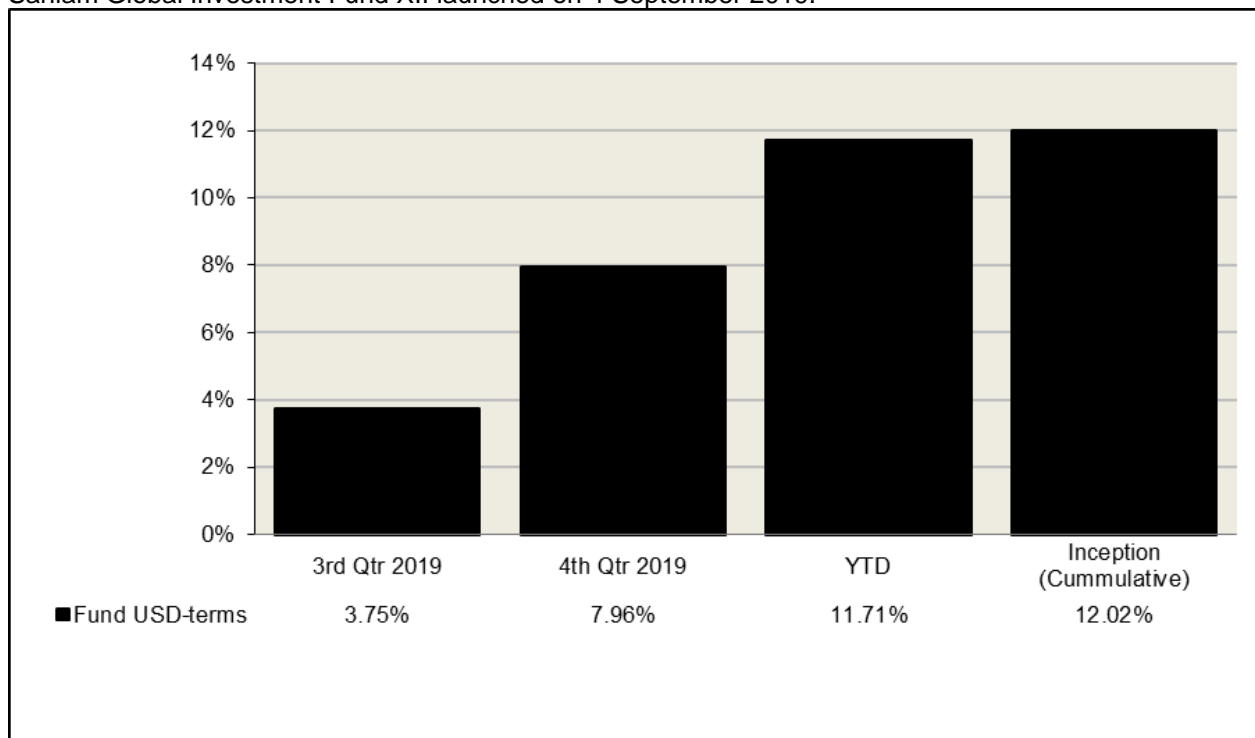
Note: Figures are quoted net of fees.

**THE SANLAM GLOBAL INVESTMENT FUNDS (CONTINUED)**

**Fund Performance (continued)**

**Sanlam Global Investment Fund XII**

Sanlam Global Investment Fund XII launched on 4 September 2019.



*Note: Figures are quoted net of fees.*

**Sanlam Global Investment Fund XIII**

Sanlam Global Investment Fund XIII launched on 7 November 2019. Since inception to 31 December 2019, the Fund has returned -0.05% (net of fees). Given the short period from launch to 31 December 2019, a performance chart has not been included for this Fund.

**Fund Outlook**

As set out in the Manager’s Economic and Market review, the spread of COVID-19 and its impact on global economic activity has materially changed the investment outlook for 2020. The development of the coronavirus and COVID-19 crisis has been as rapid as it has been unprecedented.

Government action to date has been to mitigate the damage to household and corporate balance sheets. The speed and size of that fiscal and monetary response has been encouraging and a welcome contrast to the 2008 crisis. The longer the current economic freeze lasts the more likely governments are to increase their support for critical sectors and vulnerable households.

We don’t know when the markets will recover. It’s also too soon to say whether a recovery will be faster or slower than normal, as much will depend on how quickly countries are able to contain the virus and reopen for business. Given the scale of the current crisis, we may not have reached the trough in global equity markets yet. But eventually, a rebound will come.

**Investment Manager**

Sanlam Investment Management (Pty) Ltd

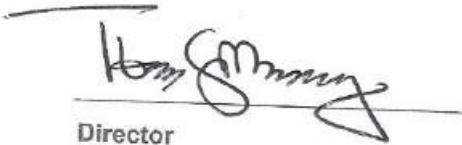
**STATEMENT OF COMPREHENSIVE INCOME FOR THE COMPANY**

for the year ended 31 December 2019

	Year ended 31 December 2019 USD	Year ended 31 December 2018 USD
<b>Investment income</b>		
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	87,492,391	(80,199,895)
Income from financial assets at fair value through profit or loss	5,315,221	13,664,244
Income from securities lending	105,218	204,402
Other income	85,946	17,972
Bank interest	206,792	228,657
<b>Net investment income/(deficit)</b>	<b>93,205,568</b>	<b>(66,084,620)</b>
<b>Operating expenses</b>		
AIFM fees	(3,695,816)	(5,761,375)
Other operating expenses	(397,097)	(735,670)
Administration fees	(184,805)	(357,158)
Custody fees	(270,659)	(189,130)
Directors' fees	(27,482)	(50,751)
<b>Total operating expenses</b>	<b>(4,575,859)</b>	<b>(7,094,084)</b>
<b>Operating profit/(loss)</b>	<b>88,629,709</b>	<b>(73,178,704)</b>
<b>Finance costs</b>		
Interest expense	-	(15,911)
<b>Profit/(loss) before tax</b>	<b>88,629,709</b>	<b>(73,194,615)</b>
Withholding tax	(463,013)	(2,378,939)
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>88,166,696</b>	<b>(73,573,554)</b>

The annual audited financial statements were approved by the Board of Directors on 28 April 2020.

  
Director

  
Director

The attached notes form an integral part of these annual audited financial statements.

**STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS**

for the year ended 31 December 2019

	Note	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Balanced Fund USD	Sanlam Institutional Bond Fund USD	Sanlam Global Fund of Hedge Funds USD	Sanlam Africa Equity Fund USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	6	31,216,342	(982,975)	15,561,115	6,621,097	(15,030,949)
Income from financial assets at fair value through profit or loss		1,368,818	1,326,713	-	-	2,619,753
Income from securities lending	16	441	100,423	-	-	4,354
Other income		3,303	30,936	9,155	8,536	6,683
Bank interest		42,362	15,211	7,128	15,504	28,713
<b>Net investment income/(deficit)</b>		<b>32,631,266</b>	<b>490,308</b>	<b>15,577,398</b>	<b>6,645,137</b>	<b>(12,471,446)</b>
<b>Operating expenses</b>						
AIFM fees	11	(743,876)	(163,435)	(1,061,394)	(427,095)	(1,035,106)
Other operating expenses		(425)	(11,715)	(34,015)	(38,813)	(98,775)
Administration fees	11	(14,707)	(12,919)	(6,417)	(16,420)	(39,981)
Custody fees		(23,051)	(18,455)	(18,915)	(7,094)	(178,932)
Directors' fees		(3,288)	(3,379)	(10,029)	7,640	(3,866)
<b>Total operating expenses</b>		<b>(785,347)</b>	<b>(209,903)</b>	<b>(1,130,770)</b>	<b>(481,782)</b>	<b>(1,356,660)</b>
<b>Operating profit/(loss)</b>		<b>31,845,919</b>	<b>280,405</b>	<b>14,446,628</b>	<b>6,163,355</b>	<b>(13,828,106)</b>
<b>Finance costs</b>						
Interest expense		-	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>31,845,919</b>	<b>280,405</b>	<b>14,446,628</b>	<b>6,165,355</b>	<b>(13,828,106)</b>
Withholding tax		(216,551)	-	-	-	(246,462)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>31,629,368</b>	<b>280,405</b>	<b>14,446,628</b>	<b>6,163,355</b>	<b>(14,074,568)</b>

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

for the year ended 31 December 2019

	Note	Sanlam Global Investment Fund ZAR	Sanlam Global Investment Fund II ZAR	Sanlam Global Investment Fund III ZAR	Sanlam Global Investment Fund IV ZAR	Sanlam Global Investment Fund V ZAR
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	6	81,305,238	69,259,351	46,224,894	100,861,810	76,629,538
Income from financial assets at fair value through profit or loss						
Income from securities lending	16					
Other income		79,151	83,253	78,412	22,772	22,641
Bank interest		132,124	82,962	74,165	154,577	149,273
<b>Net investment income/(deficit)</b>		<b>81,516,513</b>	<b>69,425,566</b>	<b>46,377,471</b>	<b>101,039,159</b>	<b>76,801,452</b>
<b>Operating expenses</b>						
AIFM fees	11	(410,975)	(355,397)	(251,082)	(495,916)	(392,134)
Other operating expenses		(174,540)	(168,902)	(143,889)	(208,611)	(262,700)
Administration fees	11	(196,465)	(130,806)	(70,891)	(160,635)	(144,344)
Custody fees		(43,547)	(34,130)	-	(31,983)	(52,035)
Directors' fees		(21,775)	(18,048)	(11,397)	(32,895)	(26,844)
<b>Total operating expenses</b>		<b>(847,302)</b>	<b>(707,283)</b>	<b>(477,259)</b>	<b>(930,040)</b>	<b>(878,057)</b>
<b>Operating profit/(loss)</b>		<b>80,669,211</b>	<b>68,718,283</b>	<b>45,900,212</b>	<b>100,109,119</b>	<b>75,923,395</b>
<b>Finance costs</b>						
Interest expense						
<b>Profit/(loss) before tax</b>		<b>80,669,211</b>	<b>68,718,283</b>	<b>45,900,212</b>	<b>100,109,119</b>	<b>75,923,395</b>
Withholding tax						
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>80,669,211</b>	<b>68,718,283</b>	<b>45,900,212</b>	<b>100,109,119</b>	<b>75,923,395</b>

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

for the year ended 31 December 2019

	Note	Sanlam Global Investment Fund VI ZAR	Sanlam Global Investment Fund VII ZAR	Sanlam Digital Plus Global Growth Basket Fund USD	Sanlam Global Investment Fund VIII ZAR	Sanlam Global Investment Fund IX ZAR
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	6	33,012,492	51,136,819	4,886,424	72,779,651	52,680,792
Income from financial assets at fair value through profit or loss		(917)				
Income from securities lending	16	-	-	-	-	-
Other income		27,005	27,575	1,872	26,478	295
Bank interest		92,157	87,270	892	102,948	127,115
<b>Net investment income/(deficit)</b>		<b>33,130,737</b>	<b>51,251,664</b>	<b>4,889,188</b>	<b>72,909,077</b>	<b>52,808,202</b>
<b>Operating expenses</b>						
AIFM fees	11	(188,248)	(273,280)	(29,177)	(356,538)	(289,102)
Other operating expenses		(233,471)	(251,233)	(25,995)	(237,405)	(361,026)
Administration fees	11	(94,214)	(101,342)	(9,758)	(62,840)	(100,760)
Custody fees		(19,646)	(23,223)	(2,742)	(32,642)	(25,542)
Directors' fees		(11,398)	(9,984)	(429)	(22,412)	(23,020)
<b>Total operating expenses</b>		<b>(546,977)</b>	<b>(659,062)</b>	<b>(68,101)</b>	<b>(711,837)</b>	<b>(799,450)</b>
<b>Operating profit/(loss)</b>		<b>32,583,760</b>	<b>50,592,602</b>	<b>4,821,087</b>	<b>72,197,240</b>	<b>52,008,752</b>
<b>Finance costs</b>						
Interest expense						
<b>Profit/(loss) before tax</b>		<b>32,583,760</b>	<b>50,592,602</b>	<b>4,821,087</b>	<b>72,197,240</b>	<b>52,008,752</b>
Withholding tax						
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>32,583,760</b>	<b>50,592,602</b>	<b>4,821,087</b>	<b>72,197,240</b>	<b>52,008,752</b>

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

for the year ended 31 December 2019

	Note	Sanlam Global Investment Fund X ZAR	Sanlam Global Investment Fund XII ZAR	Sanlam Global Investment Fund XIII ZAR	Sanlam Global Investment Fund XI ZAR
<b>Investment income</b>					
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	6	28,490,923	17,190,478	3,597,676	21,651,140
Income from financial assets at fair value through profit or loss					
Income from securities lending	16	-	-	-	-
Other income		294	-	-	-
Bank interest		88,555	175,255	134,828	-
<b>Net investment income/(deficit)</b>		<b>28,579,772</b>	<b>17,365,733</b>	<b>3,732,504</b>	<b>21,651,140</b>
<b>Operating expenses</b>					
AIFM fees	11	(174,322)	(73,156)	(29,371)	(116,437)
Other operating expenses		(219,350)	(206,283)	(54,859)	(184,764)
Administration fees	11	(68,122)	(32,889)	(12,585)	(46,488)
Custody fees		(15,079)	(10,202)	(4,458)	(17,718)
Directors' fees		(15,121)	(5,401)	(629)	(5,241)
<b>Total operating expenses</b>		<b>(491,994)</b>	<b>(327,931)</b>	<b>(101,902)</b>	<b>(370,648)</b>
<b>Operating profit/(loss)</b>		<b>28,087,778</b>	<b>17,037,802</b>	<b>3,630,602</b>	<b>21,280,492</b>
<b>Finance costs</b>					
Interest expense					
<b>Profit/(loss) before tax</b>		<b>28,087,778</b>	<b>17,037,802</b>	<b>3,630,302</b>	<b>21,280,492</b>
Withholding tax					
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>28,087,778</b>	<b>17,037,802</b>	<b>3,630,302</b>	<b>21,280,492</b>



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

for the year ended 31 December 2018

	Note	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Balanced Fund USD	Sanlam Institutional Bond Fund USD	Sanlam Global Fund of Hedge Funds USD	Sanlam Africa Equity Fund USD
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	6	(34,627,459)	(37,752,358)	(3,036,667)	(1,142,990)	6,066,849
Income from financial assets at fair value through profit or loss		6,035	11,615,750	-	-	2,042,459
Income from securities lending	16	-	197,821	-	-	6,581
Other income		1,640	2,428	1,589	9,446	2,773
Bank interest		42,574	69,689	7,328	-	26,827
<b>Net investment income/(deficit)</b>		<b>(34,577,210)</b>	<b>(25,866,670)</b>	<b>(3,027,750)</b>	<b>(1,133,544)</b>	<b>8,145,489</b>
<b>Operating expenses</b>						
AIFM fees	11	(1,822,795)	(1,243,479)	(1,154,712)	(616,820)	(772,680)
Other operating expenses		(67,486)	(426,894)	(32,164)	(46,969)	(30,343)
Administration fees	11	(87,842)	(59,709)	(54,343)	(74,275)	(31,109)
Custody fees		(17,488)	(40,834)	(10,184)	(38,608)	(69,773)
Directors' fees		(14,589)	(14,261)	(7,002)	(5,911)	(1,820)
<b>Total operating expenses</b>		<b>(2,010,200)</b>	<b>(1,785,177)</b>	<b>(1,258,405)</b>	<b>(782,583)</b>	<b>(905,725)</b>
<b>Operating profit/(loss)</b>		<b>(36,587,410)</b>	<b>(27,651,847)</b>	<b>(4,286,155)</b>	<b>(1,916,127)</b>	<b>7,239,764</b>
<b>Finance costs</b>						
Interest expense		-	-	-	(13,723)	-
<b>Profit/(loss) before tax</b>		<b>(36,587,410)</b>	<b>(27,651,847)</b>	<b>(4,286,155)</b>	<b>(1,929,850)</b>	<b>7,239,764</b>
Withholding tax		-	(2,160,387)	-	-	(218,552)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(36,587,410)</b>	<b>(29,812,234)</b>	<b>(4,286,155)</b>	<b>(1,929,850)</b>	<b>7,021,212</b>

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

for the year ended 31 December 2018

	Note	Sanlam Global Investment Fund ZAR	Sanlam Global Investment Fund II ZAR	Sanlam Global Investment Fund III ZAR	Sanlam Global Investment Fund IV ZAR	Sanlam Global Investment Fund V ZAR
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	6	(10,457,882)	(10,658,954)	(8,767,209)	(23,971,474)	(15,106,948)
Income from financial assets at fair value through profit or loss		-	-	-	-	-
Income from securities lending	16	-	-	-	-	-
Other income		-	-	1,296	-	-
Bank interest		137,849	31,756		122,639	294,658
<b>Net investment income/(deficit)</b>		<b>(10,320,033)</b>	<b>(10,627,198)</b>	<b>(8,765,913)</b>	<b>(23,848,835)</b>	<b>(14,812,290)</b>
<b>Operating expenses</b>						
AIFM fees	11	(364,498)	(315,644)	(225,520)	(447,200)	(276,759)
Other operating expenses		(204,455)	(190,355)	(185,554)	(270,342)	(207,145)
Administration fees	11	(143,167)	(93,043)	(75,018)	(119,356)	(67,381)
Custody fees		(28,196)	(28,196)	(28,196)	(28,196)	(10,065)
Directors' fees		(12,599)	(11,003)	(7,932)	(15,798)	(10,483)
<b>Total operating expenses</b>		<b>(752,915)</b>	<b>(638,241)</b>	<b>(522,220)</b>	<b>(880,892)</b>	<b>(571,833)</b>
<b>Operating profit/(loss)</b>		<b>(11,072,948)</b>	<b>(11,265,439)</b>	<b>(9,288,133)</b>	<b>(24,729,727)</b>	<b>(15,384,123)</b>
<b>Finance costs</b>						
Interest expense		-	-	(29,518)	-	-
<b>Profit/(loss) before tax</b>		<b>(11,072,948)</b>	<b>(11,265,439)</b>	<b>(9,317,651)</b>	<b>(24,729,727)</b>	<b>(15,384,123)</b>
Withholding tax		-	-	-	-	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(11,072,948)</b>	<b>(11,265,439)</b>	<b>(9,317,651)</b>	<b>(24,729,727)</b>	<b>(15,384,123)</b>

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

for the year ended 31 December 2018

	Note	Sanlam Global Investment Fund VI ZAR	Sanlam Global Investment Fund VII ZAR	Sanlam Digital Plus Global Growth Basket Fund USD	Sanlam Global Investment Fund VIII ZAR	Sanlam Global Investment Fund IX ZAR
<b>Investment income</b>						
Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	6	(11,008,556)	(12,241,853)	(2,448,686)	(5,632,934)	(57,970)
Income from financial assets at fair value through profit or loss		-	-	-	-	-
Income from securities lending	16	-	-	-	-	-
Other income		-	-	-	-	-
Bank interest		113,938	179,471	3,225	185,432	
<b>Net investment income/(deficit)</b>		<b>(10,894,618)</b>	<b>(12,062,382)</b>	<b>(2,445,461)</b>	<b>(5,447,502)</b>	<b>(57,970)</b>
<b>Operating expenses</b>						
AIFM fees	11	(103,653)	(98,612)	(10,279)	(59,141)	(5,514)
Other operating expenses		(164,753)	(200,879)	(13,314)	(174,403)	(441)
Administration fees	11	(32,194)	(32,885)	(2,794)	(70,953)	(1,103)
Custody fees		(9,169)	(10,529)	(803)	(11,762)	-
Directors' fees		(5,639)	(14,701)	(1,090)	(3,827)	-
<b>Total operating expenses</b>		<b>(315,408)</b>	<b>(357,606)</b>	<b>(28,280)</b>	<b>(320,086)</b>	<b>(7,058)</b>
<b>Operating profit/(loss)</b>		<b>(11,210,026)</b>	<b>(12,419,988)</b>	<b>(2,473,741)</b>	<b>(5,767,588)</b>	<b>(65,028)</b>
<b>Finance costs</b>						
Interest expense		-	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>(11,210,026)</b>	<b>(12,419,988)</b>	<b>(2,473,741)</b>	<b>(5,767,588)</b>	<b>(65,028)</b>
Withholding tax		-	-	-	-	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(11,210,026)</b>	<b>(12,419,988)</b>	<b>(2,473,741)</b>	<b>(5,767,588)</b>	<b>(65,028)</b>

**STATEMENT OF FINANCIAL POSITION OF THE COMPANY**

as at 31 December 2019

	31 December 2019 USD	31 December 2018 USD
<b>Assets</b>		
Cash and cash equivalents	9,119,024	17,654,992
Margin accounts	-	
Accrued income	136,259	490,374
Amounts receivable on sale of securities	2,523,787	1,047,761
Amounts receivable on issue of shares	-	-
Financial assets measured at fair value through profit or loss	614,710,228	678,858,005
Other debtors	64,359	83,317
	<hr/>	<hr/>
<b>Total assets</b>	<b>626,553,657</b>	<b>698,134,449</b>
	<hr/>	<hr/>
<b>Liabilities</b>		
Financial liabilities measured at fair value through profit or loss	-	(13,195)
Accrued expenses	(695,293)	(1,798,558)
Administration fees accrued	(87,429)	(193,997)
Amounts payable on repurchase of shares	(40,245)	(6,633,272)
Amounts payable on purchase of securities	(1,464)	
	<hr/>	<hr/>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(824,431)</b>	<b>(8,639,022)</b>
	<hr/>	<hr/>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>625,729,226</b>	<b>689,495,427</b>
	<hr/>	<hr/>

The annual audited financial statements were approved by the Board of Directors on 28 April 2020.

  
Director

  
Director

The attached notes form an integral part of these annual audited financial statements.

**STATEMENTS OF FINANCIAL POSITION OF THE FUNDS**

as at 31 December 2019

	Note	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Balanced Fund USD	Sanlam Institutional Bond Fund USD	Sanlam Global Fund of Hedge Funds USD	Sanlam Africa Equity Fund USD
<b>Assets</b>						
Cash and cash equivalents		845,713	-	485,632	254,643	3,182,027
Margin accounts		-	-	-	-	-
Accrued income		30,117	-	-	1,342	104,800
Amounts receivable on sale of securities		-	-	-	2,523,167	620
Amounts receivable on issue of shares		-	-	-	-	-
Financial assets at fair value through profit or loss	7,8,17	89,923,803	-	166,545,414	66,131,440	66,047,422
Other debtors		8,848	-	5,211	-	3,996
FDI assets		-	-	-	-	9,269
<b>Total assets</b>		<b>90,808,481</b>	<b>-</b>	<b>167,036,257</b>	<b>68,910,592</b>	<b>69,348,134</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	7,8,17	-	-	-	-	-
Accrued expenses		(79,600)	-	(115,809)	(183,540)	(157,080)
Administration fees accrued	11	(10,521)	-	(15,283)	(7,774)	(13,316)
Amounts payable on repurchase of shares		-	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(90,121)</b>	<b>-</b>	<b>(131,092)</b>	<b>(191,314)</b>	<b>(170,396)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	18	<b>90,718,360</b>	<b>-</b>	<b>166,905,165</b>	<b>68,719,278</b>	<b>69,177,738</b>

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2019

	Note	Sanlam Global Investment Fund ZAR	Sanlam Global Investment Fund II ZAR	Sanlam Global Investment Fund III USD	Sanlam Global Investment Fund IV ZAR	Sanlam Global Investment Fund V ZAR
<b>Assets</b>						
Cash and cash equivalents		3,417,156	2,724,788	2,696,912	10,819,162	12,814,581
Accrued income		-	-	-	-	-
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of shares		-	-	-	-	-
Financial assets at fair value through profit or loss	7,8,17	310,269,707	267,269,667	187,355,061	369,366,450	285,571,035
Other debtors		128,695	83,738	91,503	96,393	69,344
FDI assets		844,384	1,140,205	463,573	862,753	724,372
<b>Total assets</b>		<b>314,659,942</b>	<b>271,218,398</b>	<b>190,607,049</b>	<b>381,144,758</b>	<b>299,179,332</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	7,8,17	-	-	-	-	-
Accrued expenses		(147,680)	(148,235)	(149,290)	(157,787)	(149,189)
Administration fees accrued	11	(96,425)	(45,194)	(32,084)	(35,265)	(48,737)
Amounts payable on repurchase of shares		-	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(244,105)</b>	<b>(193,429)</b>	<b>(181,374)</b>	<b>(193,052)</b>	<b>(197,926)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	18	<b>314,415,837</b>	<b>271,024,969</b>	<b>190,425,675</b>	<b>380,951,706</b>	<b>298,981,406</b>

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2019

	Note	Sanlam Global Investment Fund VI ZAR	Sanlam Global Investment Fund VII ZAR	Sanlam Digital Plus Global Growth Basket Fund ZAR	Sanlam Global Investment Fund VIII ZAR	Sanlam Global Investment Fund IX ZAR
<b>Assets</b>						
Cash and cash equivalents		3,231,147	3,067,023	110,436	3,655,504	3,366,827
Accrued income		-	-	-	-	-
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of shares		-	-	-	-	-
Financial assets at fair value through profit or loss	7,8,17	138,818,887	205,193,774	21,171,723	269,575,285	215,832,983
Other debtors		65,094	66,832	(1,994)	64,901	-
FDI assets		330,338	613,141	-	934,335	724,680
<b>Total assets</b>		<b>142,445,466</b>	<b>208,940,770</b>	<b>21,280,165</b>	<b>274,230,025</b>	<b>219,924,490</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	7,8,17	-	-	-	-	-
Accrued expenses		(144,747)	(143,724)	(18,869)	(204,878)	(158,562)
Administration fees accrued	11	(32,839)	(39,408)	(3,517)	(46,330)	(40,954)
Amounts payable on repurchase of shares		-	-	(40,245)	-	-
Amounts payable on purchase of securities		-	-	-	-	(182)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(177,313)</b>	<b>(183,132)</b>	<b>(62,631)</b>	<b>(251,208)</b>	<b>(199,698)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	18	<b>142,268,153</b>	<b>208,757,638</b>	<b>21,217,534</b>	<b>273,978,817</b>	<b>219,724,792</b>

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2019

	Note	Sanlam Global Investment Fund X ZAR	Sanlam Global Investment Fund XII ZAR	Sanlam Global Investment Fund XI ZAR	Sanlam Global Investment Fund XIII ZAR
<b>Assets</b>					
Cash and cash equivalents		3,386,488	3,425,385	3,383,370	3,309,711
Accrued income		-	-	-	-
Amounts receivable on sale of securities		-	-	-	-
Amounts receivable on issue of shares		-	-	-	-
Financial assets at fair value through profit or loss	7,8,17	169,262,356	155,473,648	154,666,825	95,686,935
Other debtors		4,989	-	3,341	542
FDI assets		-	-	-	33,975,263
<b>Total assets</b>		<b>172,653,833</b>	<b>158,899,033</b>	<b>158,053,536</b>	<b>132,972,451</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	7,8,17	-	-	-	-
Accrued expenses		(170,531)	(164,932)	(147,974)	(75,955)
Administration fees accrued	11	(17,842)	(32,511)	(37,466)	(12,585)
Amounts payable on repurchase of shares		-	-	-	-
Amounts payable on purchase of securities		(20,295)	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(208,668)</b>	<b>(197,443)</b>	<b>(185,440)</b>	<b>(88,540)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	18	<b>172,445,165</b>	<b>158,701,590</b>	<b>157,868,096</b>	<b>132,883,911</b>



STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2018

	Note	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Balanced Fund USD	Sanlam Institutional Bond Fund USD	Sanlam Global Fund of Hedge Funds USD	Sanlam Africa Equity Fund USD
<b>Assets</b>						
Cash and cash equivalents		8,764,423	977,041	1,122,134	429,563	3,514,315
Accrued income		-	358,238	-	1,342	130,794
Amounts receivable on sale of securities		-	-	-	1,047,761	-
Amounts receivable on issue of shares		-	-	-	-	-
Financial assets at fair value through profit or loss	7,8,17	175,346,434	64,844,634	160,134,305	73,584,014	71,303,974
Other debtors		-	-	6,117	-	55,311
<b>Total assets</b>		<b>184,110,857</b>	<b>66,179,913</b>	<b>161,262,556</b>	<b>75,062,680</b>	<b>75,004,394</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	7,8,17	-	-	-	(13,195)	-
Accrued expenses		(278,086)	(146,241)	(196,081)	(750,561)	(244,029)
Administration fees accrued	11	(44,423)	(7,148)	(29,360)	(79,139)	(7,255)
Amounts payable on repurchase of shares		(6,633,272)	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(6,955,781)</b>	<b>(153,389)</b>	<b>(225,441)</b>	<b>(842,985)</b>	<b>(251,284)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	18	<b>177,155,076</b>	<b>66,026,524</b>	<b>161,037,115</b>	<b>74,219,785</b>	<b>74,753,110</b>

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2018

	Note	Sanlam Global Investment Fund ZAR	Sanlam Global Investment Fund II ZAR	Sanlam Global Investment Fund III ZAR	Sanlam Global Investment Fund IV ZAR	Sanlam Global Investment Fund V ZAR
<b>Assets</b>						
Cash and cash equivalents		4,246,339	3,365,780	3,174,603	5,271,725	5,091,284
Accrued income		-	-	-	-	-
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of shares		-	-	-	-	-
Financial assets at fair value through profit or loss	7,8,17	229,892,554	199,329,604	141,759,739	275,905,829	218,175,221
Other debtors		4,361	45,530	45,797	41,926	18,356
<b>Total assets</b>		<b>234,143,254</b>	<b>202,740,914</b>	<b>144,980,139</b>	<b>281,219,480</b>	<b>223,284,861</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	7,8,17	-	-	-	-	-
Accrued expenses		(360,403)	(395,007)	(389,826)	(327,819)	(191,543)
Administration fees accrued	11	(36,225)	(39,221)	(64,850)	(49,074)	(35,307)
Amounts payable on repurchase of shares		-	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(396,628)</b>	<b>(434,228)</b>	<b>(454,676)</b>	<b>(376,893)</b>	<b>(226,850)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	18	<b>233,746,626</b>	<b>202,306,686</b>	<b>144,525,463</b>	<b>280,842,587</b>	<b>223,058,011</b>

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2018

	Note	Sanlam Global Investment Fund VI ZAR	Sanlam Global Investment Fund VII ZAR	Sanlam Digital Plus Global Growth Basket Fund USD	Sanlam Global Investment Fund VIII ZAR	Sanlam Global Investment Fund IX ZAR
<b>Assets</b>						
Cash and cash equivalents		3,566,502	3,532,875	345,316	4,132,998	3,612,048
Accrued income		-	-	-	-	-
Amounts receivable on sale of securities		-	-	-	-	-
Amounts receivable on issue of shares		-	-	-	-	-
Financial assets at fair value through profit or loss	7,8,17	106,300,459	154,850,773	16,283,316	197,917,471	164,111,050
Other debtors		6,812	6,855	10,096	-	-
<b>Total assets</b>		<b>109,873,773</b>	<b>158,390,503</b>	<b>16,638,728</b>	<b>202,050,469</b>	<b>167,723,098</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	7,8,17	-	-	-	-	-
Accrued expenses		(164,455)	(196,320)	(28,558)	(198,370)	(5,955)
Administration fees accrued	11	(24,925)	(29,147)	(2,315)	(70,522)	(1,103)
Amounts payable on repurchase of shares		-	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(189,380)</b>	<b>(225,467)</b>	<b>(30,873)</b>	<b>(268,892)</b>	<b>(7,058)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	18	<b>109,684,393</b>	<b>158,165,036</b>	<b>16,607,855</b>	<b>201,781,577</b>	<b>167,716,040</b>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES OF THE COMPANY**  
*for the year ended 31 December 2019*

	Year ended 31 December 2019 USD	Year ended 31 December 2018 USD
<b>Operating activities</b>		
Change in net assets attributable to participating shareholders from operations	88,166,696	(75,573,554)
<b>Capital transactions</b>		
Issue of shares during the year	80,072,797	212,865,085
Redemption of shares during the year	(238,205,085)	(367,229,558)
<b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(158,132,288)</b>	<b>(154,364,473)</b>
<b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares in the year</b>	<b>(69,965,592)</b>	<b>(229,938,027)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	689,495,427	933,419,124
Exchange differences due to presentation of these financial statements in USD	6,199,391	(13,985,670)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>625,729,226</b>	<b>689,495,427</b>

*The attached notes form an integral part of these annual audited financial statements.*

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

for the year ended 31 December 2019

	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Balanced Fund USD	Sanlam Institutional Bond Fund USD	Sanlam Global Fund of Hedge Funds USD	Sanlam Africa Equity Fund USD
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	31,629,368	280,405	14,446,628	6,163,355	(14,074,568)
<b>Capital transactions</b>					
Issue of shares during the year	610,450	724,643	26,947,540	-	13,594,787
Redemption of shares during the year	(118,676,534)	(67,031,572)	(35,526,118)	(11,663,862)	(5,095,591)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(118,066,084)</b>	<b>(66,306,929)</b>	<b>(8,578,578)</b>	<b>(11,663,862)</b>	<b>8,499,196</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>(86,436,716)</b>	<b>(66,026,524)</b>	<b>5,868,050</b>	<b>(5,500,507)</b>	<b>(5,575,372)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	177,155,076	66,026,524	161,037,115	74,219,785	74,753,110
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>90,718,360</b>	<b>-</b>	<b>166,905,165</b>	<b>68,719,278</b>	<b>69,177,738</b>

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS** (CONTINUED)  
for the year ended 31 December 2019

	Sanlam Global Investment Fund ZAR	Sanlam Global Investment Fund II ZAR	Sanlam Global Investment Fund III ZAR	Sanlam Global Investment Fund IV ZAR	Sanlam Global Investment Fund V ZAR
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	80,669,211	68,718,283	45,900,212	100,109,119	75,923,395
<b>Capital transactions</b>					
Issue of shares during the year/period	-	-	-	-	-
Redemption of shares during the year/period	-	-	-	-	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	-	-	-	-	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year/period</b>	<b>80,669,211</b>	<b>68,718,283</b>	<b>45,900,212</b>	<b>100,109,119</b>	<b>75,923,395</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period	233,746,626	202,306,686	144,525,463	280,842,587	223,058,011
<b>Net assets attributable to holders of redeemable participating shares at the end of the year/period</b>	<b>314,415,837</b>	<b>271,024,969</b>	<b>190,425,675</b>	<b>380,951,706</b>	<b>298,981,406</b>

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS** (CONTINUED)  
for the year ended 31 December 2019

	Sanlam Global Investment Fund VI ZAR	Sanlam Global Investment Fund VII ZAR	Sanlam Digital Plus Global Growth Basket Fund USD	Sanlam Global Investment Fund VIII ZAR	Sanlam Global Investment Fund IX ZAR
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	32,583,760	50,592,602	4,821,087	72,197,240	52,008,752
<b>Capital transactions</b>					
Issue of shares during the year/period	-	-	-	-	-
Redemption of shares during the year/period	-	-	(211,408)	-	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	-	-	(211,408)	-	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year/period</b>	<b>32,583,760</b>	<b>50,592,602</b>	<b>4,609,679</b>	<b>72,197,240</b>	<b>52,008,752</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	109,684,393	158,165,036	16,607,855	201,781,577	167,716,040
<b>Net assets attributable to holders of redeemable participating shares at the end of the year/period</b>	<b>142,268,153</b>	<b>208,757,638</b>	<b>21,217,534</b>	<b>273,978,817</b>	<b>219,724,792</b>

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS** (CONTINUED)  
for the year ended 31 December 2019

	Sanlam Global Investment Fund X ZAR	Sanlam Global Investment Fund XI ZAR	Sanlam Global Investment Fund XII ZAR	Sanlam Global Investment Fund XIII ZAR
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	28,087,778	21,280,492	17,037,802	3,630,602
<b>Capital transactions</b>				
Issue of shares during the period	144,357,387	136,587,604	141,663,788	129,253,309
Redemption of shares during the period				
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>144,357,387</b>	<b>136,587,604</b>	<b>141,663,788</b>	<b>129,253,309</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>172,445,165</b>	<b>157,868,096</b>	<b>158,701,590</b>	<b>132,883,911</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>172,445,165</b>	<b>157,868,096</b>	<b>158,701,590</b>	<b>132,883,911</b>



**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS** (CONTINUED)  
for the year ended 31 December 2018

	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Balanced Fund USD	Sanlam Institutional Bond Fund USD	Sanlam Global Fund of Hedge Funds USD	Sanlam Africa Equity Fund USD
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	(36,587,410)	(29,812,234)	(4,286,155)	(1,929,850)	7,021,212
<b>Capital transactions</b>					
Issue of shares during the year	14,803,857	16,051,326	63,887,534	-	31,891,830
Redemption of shares during the year	(87,354,028)	(202,621,199)	(35,461,655)	(41,759,082)	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(72,550,171)</b>	<b>(186,569,873)</b>	<b>28,425,879</b>	<b>(41,759,082)</b>	<b>31,891,830</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year</b>	<b>(109,137,581)</b>	<b>(216,382,107)</b>	<b>24,139,724</b>	<b>(43,688,932)</b>	<b>38,913,042</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	286,292,657	282,408,631	136,897,391	117,908,717	35,840,068
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>177,155,076</b>	<b>66,026,524</b>	<b>161,037,115</b>	<b>74,219,785</b>	<b>74,753,110</b>

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS** (CONTINUED)  
for the year ended 31 December 2018

	Sanlam Global Investment Fund ZAR	Sanlam Global Investment Fund II ZAR	Sanlam Global Investment Fund III ZAR	Sanlam Global Investment Fund IV ZAR	Sanlam Global Investment Fund V ZAR
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	(11,072,948)	(11,265,439)	(9,317,651)	(24,729,727)	(15,384,123)
<b>Capital transactions</b>					
Issue of shares during the year/period	-	-	-	-	238,442,134
Redemption of shares during the year/period	-	-	-	-	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	-	-	-	-	<b>238,442,134</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year/period</b>	<b>(11,072,948)</b>	<b>(11,265,439)</b>	<b>(9,317,651)</b>	<b>(24,729,727)</b>	<b>223,058,011</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period	244,819,574	213,572,125	153,843,114	305,572,314	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the year/period</b>	<b>233,746,626</b>	<b>202,306,686</b>	<b>144,525,463</b>	<b>280,842,587</b>	<b>223,058,011</b>

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS** (CONTINUED)  
for the year ended 31 December 2018

	Sanlam Global Investment Fund VI ZAR	Sanlam Global Investment Fund VII ZAR	Sanlam Digital Plus Global Growth Basket Fund USD	Sanlam Global Investment Fund VIII ZAR	Sanlam Global Investment Fund IX ZAR
<b>Operating activities</b>					
Change in net assets attributable to participating shareholders from operations	(11,210,026)	(12,419,988)	(2,473,741)	(5,767,588)	(65,028)
<b>Capital transactions</b>					
Issue of shares during the year/period	120,894,419	170,585,024	19,115,190	207,549,165	167,781,068
Redemption of shares during the year/period	-	-	(33,594)	-	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>120,894,419</b>	<b>170,585,024</b>	<b>19,081,596</b>	<b>207,549,165</b>	<b>167,781,068</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the year/period</b>	<b>109,684,393</b>	<b>158,165,036</b>	<b>16,607,855</b>	<b>201,781,577</b>	<b>167,716,040</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the year/period</b>	<b>109,684,393</b>	<b>158,165,036</b>	<b>16,607,855</b>	<b>201,781,577</b>	<b>167,716,040</b>

**STATEMENT OF CASH FLOWS OF THE COMPANY**

for the year ended 31 December 2019

	Year ended 31 December 2019 USD	Year ended 31 December 2018 USD
<b>Cash flows from operating activities</b>		
Purchases of financial assets and settlement of financial liabilities	(218,244,020)	(346,490,641)
Proceeds from sale of investments (including realized gains)	367,739,781	502,192,615
Dividends received	5,206,387	10,814,133
Bank interest received	206,792	211,404
Income from securities lending received	105,218	204,402
Other income received	85,946	17,972
Operating expenses paid	(5,771,602)	(6,236,868)
	<hr/>	<hr/>
<b>Net cash inflow from operating activities</b>	<b>149,328,439</b>	<b>160,713,017</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable participating shares issued	80,072,797	212,865,084
Redemption of redeemable participating shares	(238,164,840)	(367,229,558)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>(158,092,043)</b>	<b>(154,364,474)</b>
	<hr/>	<hr/>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(8,763,604)</b>	<b>6,348,543</b>
Cash and cash equivalents at the start of the year	17,654,992	12,223,239
Exchange gains/(losses) on cash and cash equivalents	227,636	(916,790)
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>9,119,024</b>	<b>17,654,992</b>
	<hr/> <hr/>	<hr/> <hr/>

The attached notes form an integral part of these annual audited financial statements.

**STATEMENTS OF CASH FLOWS OF THE FUNDS**

for the year ended 31 December 2019

	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Balanced Fund USD	Sanlam Institutional Bond Fund USD	Sanlam Global Fund of Hedge Funds USD	Sanlam Africa Equity Fund USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	(63,652,143)	(2,281,629)	(37,449,994)	(52,129,936)	(25,453,741)
Proceeds from sale of investments (including realized gains)	173,657,558	66,215,868	46,599,996	64,685,203	15,577,319
Dividends received	1,122,150	1,684,952	-	-	2,399,285
Bank interest received	42,362	15,211	7,128	15,504	28,713
Income from securities lending received	441	100,423	-	-	4,354
Other income received	3,303	30,936	9,155	8,536	6,683
Operating expenses paid	(1,026,583)	(363,292)	(1,224,213)	(1,120,168)	(1,386,233)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>110,147,088</b>	<b>65,402,469</b>	<b>7,942,072</b>	<b>11,459,139</b>	<b>(8,823,620)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	610,450	724,643	26,947,540	-	13,594,787
Redemption of redeemable participating shares	(118,676,534)	(67,031,572)	(35,526,118)	(11,663,862)	(5,095,591)
<b>Net cash provided by/(used in) financing activities</b>	<b>(118,066,084)</b>	<b>(66,306,929)</b>	<b>(8,578,578)</b>	<b>(11,663,862)</b>	<b>8,499,196</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(7,918,996)</b>	<b>(904,460)</b>	<b>(636,506)</b>	<b>(204,723)</b>	<b>(324,424)</b>
Cash and cash equivalents at the start of the year	8,764,423	977,041	1,122,134	429,563	3,514,315
Exchange gains/(losses) on cash and cash equivalents	286	(72,581)	4	29,803	(7,864)
<b>Cash and cash equivalents at the end of the year</b>	<b>845,713</b>	<b>-</b>	<b>485,632</b>	<b>254,643</b>	<b>3,182,027</b>

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)**  
for the year ended 31 December 2019

	Sanlam Global Investment Fund ZAR	Sanlam Global Investment Fund II ZAR	Sanlam Global Investment Fund III ZAR	Sanlam Global Investment Fund IV ZAR	Sanlam Global Investment Fund V ZAR
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	(1)	-	-	-	-
Proceeds from sale of investments (including realized gains)	3,886	2,880	3,064	6,283,948	8,269,618
Dividends received	-	-	-	-	-
Bank interest received	132,124	82,962	74,165	154,577	149,273
Income from securities lending received	-	-	-	-	-
Other income received	79,151	83,253	78,412	22,772	22,641
Operating expenses paid	(1,124,159)	(986,290)	(796,267)	(1,168,348)	(957,969)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(908,999)</b>	<b>(817,195)</b>	<b>(640,626)</b>	<b>5,292,949</b>	<b>7,483,563</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	-	-	-	-	-
Redemption of redeemable participating shares	-	-	-	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(908,999)</b>	<b>(817,195)</b>	<b>(640,626)</b>	<b>5,292,949</b>	<b>7,483,563</b>
Cash and cash equivalents at the start of the year/period	4,246,339	3,365,780	3,174,603	5,271,725	5,091,284
Exchange gains/(losses) on cash and cash equivalents	79,816	176,203	162,935	254,488	239,734
<b>Cash and cash equivalents at the end of the year/period</b>	<b>3,417,156</b>	<b>2,724,788</b>	<b>2,696,912</b>	<b>10,819,162</b>	<b>12,814,581</b>

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)**  
for the year ended 31 December 2019

	Sanlam Global Investment Fund VI ZAR	Sanlam Global Investment Fund VII ZAR	Sanlam Digital Plus Global Growth Basket Fund USD	Sanlam Global Investment Fund VIII ZAR	Sanlam Global Investment Fund IX ZAR
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	-	-	-	-	182
Proceeds from sale of investments (including realized gains)	3,121	3,280	-	(34,735)	(48,033)
Dividends received	-	-	-	-	-
Bank interest received	92,157	87,270	892	102,948	127,115
Income from financial assets through profit or loss	(917)	-	-	-	-
Income from securities lending received	-	-	-	-	-
Other income received	27,005	27,575	1,872	26,478	295
Operating expenses paid	(617,326)	(761,374)	(64,498)	(794,422)	(606,992)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(495,960)</b>	<b>(643,249)</b>	<b>(61,734)</b>	<b>(699,731)</b>	<b>(527,433)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	-	-	-	-	-
Redemption of redeemable participating shares	-	-	(171,163)	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>-</b>	<b>-</b>	<b>(171,163)</b>	<b>-</b>	<b>-</b>
<b>-Net increase/(decrease) in cash and cash equivalents</b>	<b>(495,960)</b>	<b>(643,249)</b>	<b>(232,897)</b>	<b>(699,731)</b>	<b>(527,433)</b>
Cash and cash equivalents at the start of the year/period	3,566,502	3,532,875	345,316	4,132,998	3,612,048
Exchange gains/(losses) on cash and cash equivalents	160,605	177,397	(1,983)	222,237	282,212
<b>Cash and cash equivalents at the end of the year/period</b>	<b>3,231,147</b>	<b>3,067,023</b>	<b>110,436</b>	<b>3,655,504</b>	<b>3,366,827</b>

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)**  
for the year ended 31 December 2019

	Sanlam Global Investment Fund X ZAR	Sanlam Global Investment Fund XI ZAR	Sanlam Global Investment Fund XII ZAR	Sanlam Global Investment Fund XIII ZAR
<b>Cash flows from operating activities</b>				
Purchases of financial assets and settlement of financial liabilities	(141,001,854)	(133,237,531)	(138,283,170)	(126,064,522)
Proceeds from sale of investments (including realized gains)	(10,520)	6,376	-	-
Dividends received	-	-	-	-
Bank interest received	88,555	-	175,255	134,828
Income from securities lending received	-	-	-	-
Other income received	294	-	-	-
Operating expenses paid	(308,610)	(188,549)	(130,488)	(13,904)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(141,232,135)</b>	<b>(133,419,704)</b>	<b>(138,238,403)</b>	<b>(125,943,598)</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	144,357,387	136,587,604	141,663,788	129,253,309
Redemption of redeemable participating shares				
<b>Net cash provided by/(used in) financing activities</b>	<b>144,357,387</b>	<b>136,587,604</b>	<b>141,663,788</b>	<b>129,253,309</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,125,252</b>	<b>3,167,900</b>	<b>3,425,385</b>	<b>3,309,711</b>
Cash and cash equivalents at the start of the period	-	-	-	-
Exchange gains/(losses) on cash and cash equivalents	261,236	215,470	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>3,386,488</b>	<b>3,383,370</b>	<b>3,425,385</b>	<b>3,309,711</b>



**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)**  
for the year ended 31 December 2018

	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Balanced Fund USD	Sanlam Institutional Bond Fund USD	Sanlam Global Fund of Hedge Funds USD	Sanlam Africa Equity Fund USD
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	(47,545,211)	(34,397,734)	(135,319,413)	(11,500,000)	(33,285,386)
Proceeds from sale of investments (including realized gains)	129,965,707	209,453,904	109,069,413	52,025,291	1,678,300
Dividends received	6,035	9,097,124	-	-	1,710,974
Bank interest received	42,574	69,689	7,328	(15,065)	26,827
Income from securities lending received	-	197,821	-	-	6,581
Other income received	1,640	2,428	1,589	9,446	2,773
Operating expenses paid	(1,975,557)	(1,868,121)	(1,164,534)	(227,289)	(774,754)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>80,495,188</b>	<b>182,555,111</b>	<b>(27,405,617)</b>	<b>40,292,383</b>	<b>(30,634,685)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	14,803,856	16,051,326	63,887,534	-	31,891,830
Redemption of redeemable participating shares	(87,354,028)	(202,621,199)	(35,461,655)	(41,759,082)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>(72,550,172)</b>	<b>(186,569,873)</b>	<b>28,425,879</b>	<b>(41,759,082)</b>	<b>31,891,830</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7,945,016</b>	<b>(4,014,762)</b>	<b>1,020,262</b>	<b>-</b>	<b>1,257,145</b>
Cash and cash equivalents at the start of the year	829,583	5,394,771	102,265	1,990,422	2,384,886
Exchange gains/(losses) on cash and cash equivalents	(10,176)	(402,968)	(393)	(94,160)	(127,716)
<b>Cash and cash equivalents at the end of the year</b>	<b>8,764,423</b>	<b>977,041</b>	<b>1,122,134</b>	<b>429,563</b>	<b>3,514,315</b>

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)**  
for the year ended 31 December 2018

	Sanlam Global Investment Fund ZAR	Sanlam Global Investment Fund II ZAR	Sanlam Global Investment Fund III ZAR	Sanlam Global Investment Fund IV ZAR	Sanlam Global Investment Fund V ZAR
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	-	-	-	-	(233,968,197)
Proceeds from sale of investments (including realized gains)	-	-	-	-	-
Dividends received	-	-	-	-	-
Bank interest received	137,849	31,756	(29,518)	122,639	294,658
Income from securities lending received	-	-	-	-	-
Other income received	-	-	1,296	-	-
Operating expenses paid	(630,117)	(566,416)	(400,651)	(671,804)	(363,339)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(492,268)</b>	<b>(534,660)</b>	<b>(428,873)</b>	<b>(549,165)</b>	<b>(234,036,878)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	-	-	-	-	238,442,134
Redemption of redeemable participating shares	-	-	-	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>238,442,134</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(492,268)</b>	<b>(534,660)</b>	<b>(428,873)</b>	<b>(549,165)</b>	<b>4,405,256</b>
Cash and cash equivalents at the start of the year/period	4,524,542	3,475,294	3,205,932	5,256,999	-
Exchange gains/(losses) on cash and cash equivalents	214,065	425,146	397,544	563,891	686,028
<b>Cash and cash equivalents at the end of the year/period</b>	<b>4,246,339</b>	<b>3,365,780</b>	<b>3,174,603</b>	<b>5,271,725</b>	<b>5,091,284</b>

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)**  
for the year ended 31 December 2018

	Sanlam Global Investment Fund VI ZAR	Sanlam Global Investment Fund VII ZAR	Sanlam Digital Plus Global Growth Basket Fund USD	Sanlam Global Investment Fund VIII ZAR	Sanlam Global Investment Fund IX ZAR
<b>Cash flows from operating activities</b>					
Purchases of financial assets and settlement of financial liabilities	(117,676,048)	(167,049,470)	(18,729,661)	(203,477,388)	(164,169,020)
Proceeds from sale of investments (including realized gains)	-	-	-	-	-
Dividends received	-	-	-	-	-
Bank interest received	113,938	179,471	3,225	185,432	-
Income from securities lending received	-	-	-	-	-
Other income received	-	-	-	-	-
Operating expenses paid	(132,840)	(138,994)	(7,503)	(51,194)	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(117,694,950)</b>	<b>(167,008,993)</b>	<b>(18,733,939)</b>	<b>(203,343,150)</b>	<b>(164,169,020)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	120,894,419	170,585,024	19,115,190	207,549,165	167,781,068
Redemption of redeemable participating shares	-	-	(33,594)	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>120,894,419</b>	<b>170,585,024</b>	<b>19,081,596</b>	<b>207,549,165</b>	<b>167,781,068</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,199,469</b>	<b>3,576,031</b>	<b>347,657</b>	<b>4,206,015</b>	<b>3,612,048</b>
Cash and cash equivalents at the start of the year/period	-	-	-	-	-
Exchange gains/(losses) on cash and cash equivalents	367,033	(43,156)	(2,341)	(73,017)	-
<b>Cash and cash equivalents at the end of the year/period</b>	<b>3,566,502</b>	<b>3,532,875</b>	<b>345,316</b>	<b>4,132,998</b>	<b>3,612,048</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM INSTITUTIONAL EQUITY FLEXIBLE FUND

as at 31 December 2019

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities - 99.12% (2018: 22.79%)</b>			
<b>Austria - 3.58% (2018: Nil%)</b>			
40,397	Erste Group Bank AG	1,521,799	1.68%
68,466	Raiffeisen Bank International	1,720,741	1.90%
<b>Total Austria (2018: USD Nil)</b>		<b>3,242,540</b>	<b>3.58%</b>
<b>Cayman Islands - 46.66% (2018: 15.29%)</b>			
55,568	58.Com Inc-Adr	3,596,917	3.96%
32,717	Alibaba Group Holding-Sp Adr	6,939,276	7.65%
46,734	Autohome Inc-Adr	3,739,187	4.12%
55,986	Baidu Inc Spon Adr /1 Adr Represents 1 Ord Shr/	7,076,630	7.80%
230,876	Jd.Com Inc-Adr	8,133,761	8.97%
25,223	Netease Inc-Adr	7,734,381	8.53%
360,429	Vipshop Holdings Ltd - Adr	5,107,279	5.63%
<b>Total Cayman Islands (2018: USD 27,086,473)</b>		<b>42,327,431</b>	<b>46.66%</b>
<b>Czech Republic - 1.48% (2018: Nil%)</b>			
357,080	Moneta Money Bank AS	1,340,595	1.48%
<b>Total Czech Republic (2018: USD Nil)</b>		<b>1,340,595</b>	<b>1.48%</b>
<b>Finland - 0.54% (2018: Nil%)</b>			
11,201	Sampo Oyj-A Shs	489,220	0.54%
<b>Total Finland (2018: USD Nil)</b>		<b>489,220</b>	<b>0.54%</b>
<b>France - 3.96% (2018: Nil%)</b>			
78,375	Axa Sa	2,209,076	2.44%
32,853	Scor Se	1,379,956	1.52%
<b>Total France (2018: USD Nil)</b>		<b>3,589,032</b>	<b>3.96%</b>
<b>Germany - 2.03% (2018: Nil%)</b>			
7,512	Allianz Se Registered	1,841,597	2.03%
<b>Total Germany (2018: USD Nil)</b>		<b>1,841,597</b>	<b>2.03%</b>
<b>Japan - 4.11% (2018: 0.79%)</b>			
85,237	Softbank Group Corp	3,730,271	4.11%
<b>Total Japan (2018: USD 1,398,213)</b>		<b>3,730,271</b>	<b>4.11%</b>
<b>Netherlands - 4.25% (2018: Nil%)</b>			
73,959	Abn Amro Bank Nv-Cva144A	1,346,568	1.48%
209,383	Ing Groep Nv	2,512,026	2.77%
<b>Total Netherlands (2018: USD Nil)</b>		<b>3,858,594</b>	<b>4.25%</b>
<b>Norway - 2.12% (2018: Nil%)</b>			
119,760	Sparebank 1 Nord-Norge	1,069,858	1.18%
81,367	Sparebank 1 Oestlandet	856,514	0.94%
<b>Total Norway (2018: USD Nil)</b>		<b>1,926,372</b>	<b>2.12%</b>
<b>Slovenia - 1.36% (2018: Nil%)</b>			
90,874	Nova Ljubljanska B-Gdr Reg SReg S	1,230,193	1.36%
<b>Total Slovenia (2018: USD Nil)</b>		<b>1,230,193</b>	<b>1.36%</b>
<b>South Korea - 12.85% (2018: 4.99%)</b>			
4,334	Samsung Electr-Gdr Reg S	5,170,462	5.70%
6,686	Samsung Electro-Regs Gdr Pfd Reg S	6,485,420	7.15%
<b>Total South Korea (2018: USD 8,833,680)</b>		<b>11,655,882</b>	<b>12.85%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM INSTITUTIONAL EQUITY FLEXIBLE FUND (CONTINUED)**  
as at 31 December 2019

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<i>Equities - 99.12% (2018: 22.79%) (continued)</i>			
<b>Spain - 1.03% (2018: Nil%)</b>			
167,514	Banco Bilbao Vizcaya Argenta	936,976	1.03%
<b>Total Spain (2018 USD Nil)</b>		<b>936,976</b>	<b>1.03%</b>
<b>Sweden - 1.76% (2018: Nil%)</b>			
107,348	Swedbank Ab - A Shares	1,599,145	1.76%
<b>Total Sweden (2018 USD Nil)</b>		<b>1,599,145</b>	<b>1.76%</b>
<b>Switzerland - 2.18% (2018 Nil%)</b>			
17,604	Swiss Re Ltd	1,976,098	2.18%
<b>Total Switzerland (2018: USD Nil)</b>		<b>1,976,098</b>	<b>2.18%</b>
<b>Taiwan - 5.96% (2018 1.72%)</b>			
92,985	Taiwan Semiconductor Sponsored ADR / 1 ADR Reps 5 Ord Shs/	5,402,429	5.96%
<b>Total Taiwan (2018: USD 3,054,672)</b>		<b>5,402,429</b>	<b>5.96%</b>
<b>United Kingdom - 5.26% (2018: Nil%)</b>			
700,722	Legal & General Group Plc	2,812,693	3.10%
60,058	Prudential Plc	1,152,851	1.27%
47,143	Tbc Bank Group Plc	811,885	0.89%
<b>Total United Kingdom (2018: USD Nil)</b>		<b>4,777,428</b>	<b>5.26%</b>
<b>Total Equities (2018: USD 40,373,038)</b>		<b>89,923,803</b>	<b>99.12%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>89,923,803</b>	<b>99.12%</b>
Cash and cash equivalents		875,830	0.97%
Other net assets and liabilities		(81,273)	(0.09)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>90,718,360</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM INSTITUTIONAL BOND FUND***as at 31 December 2019*

<b>Nominal</b>	<b>Security</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes - 99.78% (2018: 99.44%)</b>			
<b>Ireland - 99.78% (2018: 99.44%)</b>			
47,188,335	Sanlam Global Bond	74,920,919	44.89%
	Sanlam Universal Funds Plc - Cameron Hume Global Fixed		
8,312,270	Income Esg Fund CI E	91,624,495	54.89%
<b>Total Ireland (2018: USD 160,134,304)</b>		<b>166,545,414</b>	<b>99.78%</b>
<b>Total Collective Investment Schemes (2018 USD 160,134,304)</b>		<b>166,545,414</b>	<b>99.78%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>166,545,414</b>	<b>99.78%</b>
Cash and cash equivalents		485,632	0.29%
Other net assets and liabilities		(125,881)	(0.07)%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>166,905,165</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL FUND OF HEDGE FUNDS

as at 31 December 2019

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes – 96.23% (2018: 98.79%)</b>			
<b>Bermuda – 25.20% (2018: 39.81%)</b>			
125,554	Davidson Kempner International Bvi Ltd Class C Tranche 4	14,663,374	21.34%
43	MLO Private Investment Ltd – Class USD Series	11,105	0.02%
4,950	Third Point Offshore Fund Ltd Class O - 1.25 - Series 1	2,089,705	3.04%
527	Third Point Offshore Fund Ltd Class O - 1.25 Series 2	398,141	0.58%
1,699	White Oak Strategic Fund Plc	153,753	0.22%
1	White Oak Strategic SRV Ltd	582	0.00%
<b>Total Bermuda (2018: USD 29,549,610)</b>		<b>17,316,660</b>	<b>25.20%</b>
<b>Cayman Islands - 46.25% (2018: 37.59%)</b>			
7,156	Millennium International Ltd Class Ee Series 01A	17,295,421	25.17%
3,283	Millennium International Ltd Class Cc Series 01A	7,935,411	11.55%
6,547,145	Renaissance Institutional Equities Fund International Lp Series Bb	6,547,145	9.53%
<b>Total Cayman Islands (2018: USD 27,905,403)</b>		<b>31,777,977</b>	<b>46.25%</b>
<b>Ireland - 13.68% (2018: 5.34%)</b>			
1,602,967	Hermes Investment Funds Plc - Hermes Absolute Return Credit Fund	3,687,947	5.37%
37,931	Legg Mason Global Funds Plc-Legg Mason Western Asset Macro Opportunities Bond Fu	5,711,657	8.31%
<b>Total Ireland (2018: USD 3,960,393)</b>		<b>9,399,604</b>	<b>13.68%</b>
<b>Virgin Islands (British) - 11.11% (2018: Nil%)</b>			
750	Kawa Off-Shore Feeder Fund Ltd Ordinary Shares Series 0619	7,637,199	11.11%
<b>Total Virgin Islands (British) (2018: USD Nil)</b>		<b>7,637,199</b>	<b>11.11%</b>
<b>Total Collective Investment Schemes (2018: USD 73,324,214)</b>		<b>66,131,440</b>	<b>96.23%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>66,131,440</b>	<b>96.23%</b>
Cash and cash equivalents		254,643	0.37%
Other net assets and liabilities		2,335,195	3.40%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>68,719,278</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM AFRICA EQUITY FUND

as at 31 December 2019

Nominal	Security	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equities – 92.54% (2018: 91.87%)</b>			
<b>Australia - 3.20% (2018: Nil%)</b>			
2,500,000	Resolute Mining Ltd	2,214,292	3.20%
<b>Total Australia (2018 USD Nil)</b>		<b>2,214,292</b>	<b>3.20%</b>
<b>Cayman Islands - 0.45% (2018: 0.66%)</b>			
5,000,000	Lekoil Ltd- Di	308,004	0.45%
<b>Total Cayman Islands (2018: USD 492,883)</b>		<b>308,004</b>	<b>0.45%</b>
<b>Egypt – 18.81% (2018: 13.94%)</b>			
4,700,000	Eastern Company Tobacco	4,562,368	6.60%
563,000	Egyptian International Pharm	2,331,627	3.37%
5,250,000	Obour Land For Food Industrial	1,831,776	2.65%
1,452,877	Qatar National Bank Alahly	4,286,213	6.20%
<b>Total Egypt (2018: USD 10,414,363)</b>		<b>13,011,984</b>	<b>18.81%</b>
<b>Ghana - 2.13% (2018: 1.87%)</b>			
12,000,000	Scancom Plc	1,473,684	2.13%
<b>Total Ghana (2018: USD 1,399,177)</b>		<b>1,473,684</b>	<b>2.13%</b>
<b>Greece - 4.25% (2018: 2.76%)</b>			
9,488	Karelia Tobacco Co. S.A.	2,939,477	4.25%
<b>Total Greece (2018: USD 2,062,608)</b>		<b>2,939,477</b>	<b>4.25%</b>
<b>Guernsey - 3.79 (2018: 1.56%)</b>			
325,000	Zimplats Holdings Ltd	2,624,991	3.79%
<b>Total Guernsey (2018: USD 1,167,379)</b>		<b>2,624,991</b>	<b>3.79%</b>
<b>Jersey Channel Islands - 5.11% (2018: 3.06%)</b>			
300,000	Caledonia Mining Corp Plc	2,526,000	3.65%
600,000	Centamin Plc	1,009,459	1.46%
<b>Total Jersey Channel Islands (2018: USD 2,286,367)</b>		<b>3,535,459</b>	<b>5.11%</b>
<b>Kenya - 3.27% (2018: 3.26%)</b>			
360,000	British American Tobacco-Ken	1,776,024	2.57%
4,000,000	Nairobi Securities Exchange	487,420	0.70%
<b>Total Kenya (2018: USD 2,442,762)</b>		<b>2,263,444</b>	<b>3.27%</b>
<b>Morocco - 6.03% (2018: 3.71%)</b>			
14,000	Societe Des Boissons Du Maro	4,173,640	6.03%
<b>Total Morocco (2018: USD 2,773,362)</b>		<b>4,173,640</b>	<b>6.03%</b>
<b>Namibia - 7.53% (2018: 6.52%)</b>			
1,508,179	Namibia Breweries Ltd	5,206,122	7.53%
<b>Total Namibia (2018: USD 4,875,240)</b>		<b>5,206,122</b>	<b>7.53%</b>
<b>Nigeria - 18.23% (2018: 15.99%)</b>			
9,000,000	Guaranty Trust Bank	736,526	1.06%
215,181	Guaranty Trust Bank Gdr	959,707	1.39%
6,135,000	Guinness Nigeria Plc	507,982	0.73%
445,000	Nestle Nigeria Plc	1,802,341	2.61%
15,000,000	Nigerian Breweries Plc	2,438,554	3.53%
1,850,000	Seplat Petroleum Development144A	2,996,088	4.33%
10,000,000	Unilever Nigeria Plc	606,194	0.88%
50,000,000	Zenith Bank Plc	2,562,548	3.70%
<b>Total Nigeria (2018: USD 11,948,623)</b>		<b>12,609,940</b>	<b>18.23%</b>



**PORTFOLIO OF INVESTMENTS OF SANLAM AFRICA EQUITY FUND (CONTINUED)**  
 as at 31 December 2019

Nominal	Security	Maturity	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Equities – 92.54% (2018: 91.87%) (continued)</b>				
<b>Senegal - 2.82% (2018: 1.98%)</b>				
67,000	Sonatel		1,948,529	2.82%
<b>Total Senegal (2018: USD 1,483,404)</b>			<b>1,948,529</b>	<b>2.82%</b>
<b>South Africa - 6.58% (2018: 4.99%)</b>				
300,000	Impala Platinum-Spon Adr		3,072,000	4.44%
250,000	Mtn Group Ltd-Spons Adr		1,478,500	2.14%
66	Nedbank Group Ltd		1,011	0.00%
<b>Total South Africa (2018: USD 3,734,346)</b>			<b>4,551,511</b>	<b>6.58%</b>
<b>Uganda - 0.56% (2018: 0.71%)</b>				
6,139,400	Umeme Ltd		389,777	0.56%
<b>Total Uganda (2018: USD 528,831)</b>			<b>389,777</b>	<b>0.56%</b>
<b>United Kingdom - 5.45% (2018: 3.72%)</b>				
1,000,000	Cairn Energy Plc		2,715,737	3.93%
686	Quilter Plc		1,464	0.00%
3,700,000	Savannah Petroleum Plc		1,053,839	1.52%
<b>Total United Kingdom (2018: USD 2,778,373)</b>			<b>3,771,040</b>	<b>5.45%</b>
<b>Virgin Islands (British) - 2.37% (2018: Nil%)</b>				
1,500,000	Atlas Mara Ltd		1,642,500	2.37%
<b>Total Virgin Islands (British) (2018: USD Nil)</b>			<b>1,642,500</b>	<b>2.37%</b>
<b>Zimbabwe – 1.96% (2018: 26.71%)</b>				
5,018,370	Cassava Smartech Zimbabwe Ltd		423,785	0.61%
1,750,000	Delta Corporation Ltd		353,843	0.51%
6,517,364	Econet Wireless Zimbabwe Ltd		577,500	0.83%
<b>Total Zimbabwe (2018: USD 19,962,127)</b>			<b>1,355,128</b>	<b>1.96%</b>
<b>Total Equities</b>			<b>64,019,522</b>	<b>92.54%</b>
<b>Exchange Traded Fund – 2.97% (2018: 3.31%)</b>				
<b>United States - 2.93% (2018: 3.31%)</b>				
70,000	Vaneck Vectors Egypt Index ETF		2,027,900	2.93%
<b>Total United States (2018: USD 2,475,481)</b>			<b>2,027,900</b>	<b>2.93%</b>
<b>Total Exchange Traded Fund</b>			<b>2,027,900</b>	<b>2.93%</b>
<b>Rights – 0.01% (2018: 0.21%)</b>				
<b>Zimbabwe - 0.01% (2018: 0.21%)</b>				
3,340,966	Econet Wireless Rights Expire	31/12/2049	9,269	0.01%
<b>Total Zimbabwe (2018: USD 155,865)</b>			<b>9,269</b>	<b>0.01%</b>
<b>Total Rights (2018: USD 155,865)</b>			<b>3,117</b>	<b>0.00%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>66,056,691</b>	<b>95.48%</b>
Cash and cash equivalents			3,182,027	4.60%
Other net assets and liabilities			(60,980)	(0.09)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>69,177,738</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND

as at 31 December 2019

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value ZAR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equity Linked Notes - 98.68% (2018: 98.22%)</b>				
<b>Netherlands - 98.68% (2018: 98.22%)</b>				
266,602,000	Bnp Paribas Issuance BvRegd Zcp Emtn Ser 0003	28/07/2022	310,269,707	98.68%
<b>Total Netherlands (2018: ZAR 229,597,642)</b>			<b>310,269,707</b>	<b>98.68%</b>
<b>Total Equity Linked Notes (2018 ZAR 229,597,642)</b>			<b>310,269,707</b>	<b>98.68%</b>
<b>Warrants - 0.27% (2018: 0.13%)</b>				
<b>Netherlands - 0.27% (2018 0.13%)</b>				
2,560	Bnp Paribas IssuancWarrantExp 7/28/22	28/07/2022	844,384	0.27%
<b>Total Netherlands (2018: ZAR 294,912)</b>			<b>844,384</b>	<b>0.27%</b>
<b>Total Warrants (2018: ZAR 294,912)</b>			<b>844,384</b>	<b>0.27%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>311,114,091</b>	<b>98.95%</b>
Cash and cash equivalents			3,417,156	1.09%
Other net assets and liabilities			(115,410)	(0.04)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>314,415,837</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND II***as at 31 December 2019*

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value ZAR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equity Linked Notes - 98.61% (2018: 98.32%)</b>				
<b>Netherlands - 98.61% (2018: 98.32%)</b>				
231,208,000	Bnp Paribas Issuance BvRegd Zcp Emtn Ser 0002	06/09/2022	267,269,667	98.61%
<b>Total Netherlands (2018: ZAR 198,908,242)</b>			<b>267,269,667</b>	<b>98.61%</b>
<b>Total Equity Linked Notes (2018: ZAR 198,908,242)</b>			<b>267,269,667</b>	<b>98.61%</b>
<b>Warrants – 0.42% (2018: 0.21%)</b>				
<b>Netherlands - 0.42% (2018:0.21%)</b>				
3,468	Bnp Paribas Issuance BvWarrants Exp 9/6/22	06/09/2022	1,140,205	0.43%
<b>Total Netherlands (2018: ZAR 421,362)</b>			<b>1,140,205</b>	<b>0.43%</b>
<b>Total Warrants (2018: ZAR 421,362)</b>			<b>1,140,205</b>	<b>0.43%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>268,409,872</b>	<b>99.04%</b>
Cash and cash equivalents			2,724,788	1.01%
Other net assets and liabilities			(109,691)	(0.05)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>271,024,969</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND III

as at 31 December 2019

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value ZAR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equity Linked Notes - 98.39% (2018: 97.97%)</b>				
<b>Netherlands - 98.39% (2018: 97.97%)</b>				
169,230,000	Bnp Paribas Issuance BvRegd Zcp Emtn Ser 0001	18/10/2022	187,355,061	98.39%
<b>Total Netherlands (2018: ZAR 141,594,741)</b>			<b>187,355,061</b>	<b>98.39%</b>
<b>Total Equity Linked Notes (2018: ZAR 141,594,741)</b>			<b>187,355,061</b>	<b>98.39%</b>
<b>Warrants - 0.24% (2018: 0.12%)</b>				
<b>Netherlands - 0.24% (2018: 0.12%)</b>				
1,624	Bnp Paribas Issuance BvWarrants Exp 10/18/22	18/10/2022	463,573	0.24%
<b>Total Netherlands (2018: ZAR 164,998)</b>			<b>463,573</b>	<b>0.24%</b>
<b>Total Warrants(2018: ZAR 164,998)</b>			<b>463,573</b>	<b>0.24%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>187,818,634</b>	<b>98.63%</b>
Cash and cash equivalents			2,696,912	1.42%
Other net assets and liabilities			(89,871)	(0.05)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>190,425,675</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND IV

as at 31 December 2019

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value ZAR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equity Linked Notes - 96.96% (2018: 98.14%)</b>				
<b>Netherlands - 96.96% (2018: 98.14%)</b>				
327,457,000	Bnp Paribas Issuance BvRegd Zcp Emtn Ser 0004	22/12/2022	369,366,450	96.96%
<b>Total Netherlands (2018: ZAR 275,612,879)</b>			<b>369,366,450</b>	<b>96.96%</b>
<b>Total Equity Linked Notes (2018: ZAR 275,612,879)</b>			<b>369,366,450</b>	<b>96.96%</b>
<b>Warrants - 0.23% (2018: 0.10%)</b>				
<b>Netherlands - 0.23% (2018: 0.10%)</b>				
2,700	Bnp Paribas Iss Warrants Exp 12/22/2022	22/12/2022	862,753	0.23%
<b>Total Netherlands (2018: ZAR 292,950)</b>			<b>862,753</b>	<b>0.23%</b>
<b>Total Warrants (2018: ZAR 292,950)</b>			<b>862,753</b>	<b>0.23%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>370,229,203</b>	<b>97.19%</b>
Cash and cash equivalents			10,819,162	2.84%
Other net assets and liabilities			(96,659)	(0.03)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>380,951,706</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND V**

as at 31 December 2019

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value ZAR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equity Linked Notes - 95.51% (2018: 97.68%)</b>				
<b>Netherlands - 95.51% (2018: 97.68%)</b>				
250,986,000	Bnp Paribas Issuance BvRegd Zcp Emtn Ser 0009	28/03/2023	285,571,035	95.51%
<b>Total Netherlands (2018: ZAR 217,881,221)</b>			<b>285,571,035</b>	<b>95.51%</b>
<b>Total Equity Linked Notes (2018: ZAR 217,881,221)</b>			<b>285,571,035</b>	<b>95.51%</b>
<b>Warrants - 0.25% (2018: 0.13%)</b>				
<b>Netherlands - 0.25% (2018: 0.13%)</b>				
2,100	Bnp Paribas Issuance B VWarrant Ext 3/28/23	28/03/2023	724,372	0.25%
<b>Total Netherlands (2018: ZAR 294,000)</b>			<b>724,372</b>	<b>0.25%</b>
<b>Total Warrants (2018: ZAR 294,000)</b>			<b>724,372</b>	<b>0.25%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>286,295,407</b>	<b>95.76%</b>
Cash and cash equivalents			12,814,581	4.29%
Other net assets and liabilities			(128,582)	(0.05)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>298,981,406</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND VI

as at 31 December 2019

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value ZAR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equity Linked Notes - 97.58% (2018: 96.79%)</b>				
<b>Netherlands - 97.58% (2018: 96.79%)</b>				
133,407,000	Bnp Paribas Issuance BvRegd Zcp Emtn Ser 000E	30/05/2023	138,818,887	97.58%
<b>Total Netherlands (2018: ZAR 106,165,291)</b>			<b>138,818,887</b>	<b>97.58%</b>
<b>Total Equity Linked Notes (2018: ZAR 106,165,291)</b>			<b>138,818,887</b>	<b>97.58%</b>
<b>Warrants - 0.23% (2018: 0.12%)</b>				
<b>Netherlands - 0.23% (2018: 0.12%)</b>				
1,280	Bnp Paribas Iss Warrants Exp 5/30/23	30/05/2023	330,338	0.23%
<b>Total Netherlands (2018: ZAR 135,168)</b>			<b>330,338</b>	<b>0.23%</b>
<b>Total Warrants (2018: ZAR 135,168)</b>			<b>330,338</b>	<b>0.23%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>139,149,225</b>	<b>97.81%</b>
Cash and cash equivalents			3,231,147	2.27%
Other net assets and liabilities			(112,219)	(0.08)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>142,268,153</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND VII

as at 31 December 2019

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value ZAR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Equity Linked Notes - 98.29% (2018: 97.74%)</b>				
<b>Netherlands - 98.29% (2018: 97.74%)</b>				
187,192,000	Bnp Paribas Issuance BvRegd Zcp Emtn	15/08/2023	205,193,774	98.29%
<b>Total Netherlands (2018: ZAR 154,601,873)</b>			<b>205,193,774</b>	<b>98.29%</b>
<b>Total Equity Linked Notes (2018: ZAR 154,601,873)</b>			<b>205,193,774</b>	<b>98.29%</b>
<b>Warrants - 0.30% (2018: 0.16%)</b>				
<b>Netherlands - 0.30% (2018: 0.16%)</b>				
1,900	Bnp Paribas Issuance B V Warrants Exp 08/15/2023	15/08/2023	613,141	0.30%
<b>Total Netherlands (2018: ZAR 248,900)</b>			<b>613,141</b>	<b>0.30%</b>
<b>Total Warrants (2018: ZAR 248,900)</b>			<b>613,141</b>	<b>0.30%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>205,806,915</b>	<b>98.59%</b>
Cash and cash equivalents			3,067,023	1.47%
Other net assets and liabilities			(116,300)	(0.06)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>208,757,638</b>	<b>100.00%</b>



**PORTFOLIO OF INVESTMENTS OF SANLAM DIGITAL PLUS GLOBAL GROWTH BASKET FUND**
*as at 31 December 2019*

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Corporate Debt - 99.78% (2018: 98.05%)</b>				
<b>United Kingdom - 99.78% (2018: 98.05%)</b>				
19,875,230	Goldman Sachs Internatio Regd Zcp Ser E0U1	09/09/2024	21,119,419	99.53%
229,000	Goldman Sachs Internatio Regd Zcp Ser E0Um	09/09/2024	52,304	0.25%
<b>Total United Kingdom (2018: USD 16,283,316)</b>			<b>21,171,723</b>	<b>99.78%</b>
<b>Total Corporate Debt (2018: USD 16,283,316)</b>			<b>21,171,723</b>	<b>99.78%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>21,171,723</b>	<b>99.78%</b>
Cash and cash equivalents			110,436	0.52%
Other net assets and liabilities			(64,625)	(0.30)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>21,217,534</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND VIII***as at 31 December 2019*

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value ZAR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Corporate Debt - 98.39% (2018: 97.88%)</b>				
<b>Netherlands - 98.39% (2018: 97.88%)</b>				
226,740,000	Bnp Paribas Issuance BvRegd Zcp Emtn Ser 0001	25/10/2023	269,575,285	98.39%
<b>Total Netherlands (2018: ZAR 197,490,540)</b>			<b>269,575,285</b>	<b>98.39%</b>
<b>Total Corporate Debt (2018: ZAR 197,490,540)</b>			<b>269,575,285</b>	<b>98.39%</b>
<b>Warrants - 0.34% (2018: 0.21%)</b>				
<b>Netherlands - 0.34% (2018: 0.21%)</b>				
2,176	Bnp Paribas Issuan WarrantsExp 10/25/23	25/10/2023	934,335	0.34%
<b>Total Netherlands (2018: ZAR 426,931)</b>			<b>934,335</b>	<b>0.34%</b>
<b>Total Warrants (2018: ZAR 426,931)</b>			<b>934,335</b>	<b>0.34%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>270,509,620</b>	<b>98.73%</b>
Cash and cash equivalents			3,655,504	1.33%
Other net assets and liabilities			(186,307)	(0.06)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>273,978,817</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND IX

as at 31 December 2019

Nominal	Security	Maturity	Fair Value ZAR	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
Corporate Debt - 98.23% (2018: 97.64%)				
France - 98.23% (2018: 97.64%)				
184,000,000	Bnp Paribas Regd Zcp Emtn Ser 000D	27/12/2023	215,832,983	98.23%
<b>Total France (2018: ZAR 163,760,000)</b>			<b>215,832,983</b>	<b>98.23%</b>
<b>Total Corporate Debt (2018: ZAR 163,760,000)</b>			<b>215,832,983</b>	<b>98.23%</b>
Warrants - 0.33% (2018: 0.21%)				
Netherlands - 0.33% (2018: 0.21%)				
1,700	Bnp Paribas Iss Warrants Ex__12/27/23	27/12/2023	724,680	0.33%
<b>Total Netherlands (2018: ZAR 351,050)</b>			<b>724,680</b>	<b>0.33%</b>
<b>Total Warrants (2018: ZAR 351,050)</b>			<b>724,680</b>	<b>0.33%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>216,557,663</b>	<b>98.56%</b>
Cash and cash equivalents			3,366,827	1.53%
Other net assets and liabilities			(199,698)	(0.09)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>219,724,792</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND X**

as at 31 December 2019

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value ZAR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Corporate Debt - 98.15% (2018 Nil%)</b>				
<b>United Kingdom - 98.15% (2018 Nil%)</b>				
1,500,000	Goldman Sachs Internatio	08/04/2024	517,500	0.30%
158,060,000	Goldman Sachs Internatio	08/04/2024	168,744,856	97.85%
<b>Total United Kingdom (2018: ZAR Nil)</b>			<b>169,262,356</b>	<b>98.15%</b>
<b>Total Corporate Debt (2018: ZAR Nil)</b>			<b>169,262,356</b>	<b>98.15%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>169,262,356</b>	<b>98.15%</b>
Cash and cash equivalents			3,386,488	1.96%
Other net assets and liabilities			(203,679)	(0.11)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>172,445,165</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND XI

as at 31 December 2019

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value ZAR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Corporate Debt - 97.98% (2018 Nil%)</b>				
<b>United Kingdom - 97.98% (2018 Nil%)</b>				
151,043,780	Goldman Sachs Internatio	01/07/2024	154,230,804	97.70%
1,450,020	Goldman Sachs Internatio	01/07/2024	436,021	0.28%
<b>Total United Kingdom (2018: ZAR Nil)</b>			<b>154,666,825</b>	<b>97.98%</b>
<b>Total Corporate Debt (2018: ZAR Nil)</b>			<b>154,666,825</b>	<b>97.98%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>154,666,825</b>	<b>97.98%</b>
Cash and cash equivalents			3,383,370	2.14%
Other net assets and liabilities			(182,099)	(0.12)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>157,868,096</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND XII

as at 31 December 2019

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value ZAR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Corporate Debt - 97.97% (2018 Nil%)</b>				
<b>United Kingdom - 97.97% (2018 Nil%)</b>				
153,300,000	Goldman Sachs InternatioRegd Zcp	11/09/2024	155,016,960	97.68%
1,460,000	Goldman Sachs InternatioRegd Zcp Ser 0001	11/09/2024	456,688	0.29%
<b>Total United Kingdom (2018: ZAR Nil)</b>			<b>155,473,648</b>	<b>97.97%</b>
<b>Total Corporate Debt (2018: ZAR Nil)</b>			<b>155,473,648</b>	<b>97.97%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>155,473,648</b>	<b>97.97%</b>
Cash and cash equivalents			3,425,385	2.16%
Other net assets and liabilities			(197,443)	(0.13)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>158,701,590</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL INVESTMENT FUND XIII***as at 31 December 2019*

<b>Nominal</b>	<b>Security</b>	<b>Maturity</b>	<b>Fair Value ZAR</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Corporate Debt - 72.01% (2018 Nil%)</b>				
<b>South Africa - 72.01% (2018 Nil%)</b>				
141,356,500	Nedbank LimitedMtn Regd	13/11/2024	95,686,935	72.01%
<b>Total South Africa (2018: ZAR Nil)</b>			<b>95,686,935</b>	<b>72.01%</b>
<b>Total Corporate Debt (2018: ZAR Nil)</b>			<b>95,686,935</b>	<b>72.01%</b>
<b>Warrants - 25.57% (2018 Nil%)</b>				
<b>Netherlands - 25.57% (2018 Nil%)</b>				
142,714	Bnp Paribas Issuance B V Warrants Exp	13/11/2024	33,975,263	25.57%
<b>Total Netherlands (2018: ZAR Nil)</b>			<b>33,975,263</b>	<b>25.57%</b>
<b>Total Warrants (2018: ZAR Nil)</b>			<b>33,975,263</b>	<b>25.57%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>129,662,198</b>	<b>97.58%</b>
Cash and cash equivalents			3,309,711	2.49%
Other net assets and liabilities			(87,998)	(0.07)%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>132,883,911</b>	<b>100.00%</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS***for the year ended 31 December 2019***1. General – The Company**

Sanlam Qualifying Investors Funds Plc (the “Company”) is an investment company with variable capital and was incorporated on 11 September 2009 with registration number 475202 under the laws of Ireland and is “an existing investment company” within the meaning of Section 1394 of the Companies Act 2014 and is an investment company to which Part 24 applies. The Company is domiciled in Ireland.

The Company is authorised by the Central Bank of Ireland as a Qualifying Investor Alternative Investment Fund (“QIAIF”) 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 31 December 2019, the Company comprised eighteen separate investment sub-funds (“Fund(s)”). The Articles of Association of the Company provides segregated liability between the various Funds. A list of Funds active during the period and their status at the year end is set out below:

Name	Status at 31 December 2019
Sanlam Institutional Equity Flexible Fund	Active
Sanlam Institutional Balanced Fund	Closed – effective 23 August 2019
Sanlam Institutional Bond Fund	Active
Sanlam Global Fund of Hedge Funds	Active
Sanlam Africa Equity Fund	Active
Sanlam Global Investment Fund	Active
Sanlam Global Investment Fund II	Active
Sanlam Global Investment Fund III	Active
Sanlam Global Investment Fund IV	Active
Sanlam Global Investment Fund V	Active
Sanlam Global Investment Fund VI	Active
Sanlam Global Investment Fund VII	Active
Sanlam Digital Plus Global Growth Basket Fund	Active
Sanlam Global Investment Fund VIII	Active
Sanlam Global Investment Fund IX	Active
Sanlam Global Investment Fund X	Active – launched on 14 March 2019
Sanlam Global Investment Fund XI	Active – launched on 20 June 2019
Sanlam Global Investment Fund XII	Active – launched on 4 September 2019
Sanlam Global Investment Fund XIII	Active – launched on 7 November 2019

**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 5% 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.

**Dealing**

The Dealing Day is, except where otherwise clarified in the Prospectus or Fund supplement (and with the exception of Sanlam Global Fund of Hedge Funds and Sanlam Africa Equity Fund), any day other than Saturday or Sunday on which banks are open for business in Dublin. The valuation point is, except where otherwise clarified in the Prospectus or Fund supplement, the close of business in each relevant market on the Business Day immediately preceding a Dealing Day.

For Sanlam Global Fund of Hedge Funds and Sanlam Africa Equity Fund, the Dealing Day is, except where otherwise clarified in the Prospectus or Fund supplement, the first business day of each month (a Business day being any day other than Saturday or Sunday on which banks are open for business in Dublin). The valuation point is, except where otherwise clarified in the Prospectus or Fund supplement, the close of business in each relevant market on the last Business Day of each month.



**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2019

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

**Shares**

Applications for Shares (with the exception of Sanlam Global Fund of Hedge Funds and Sanlam Africa Equity Fund) 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. For Sanlam Global Fund of Hedge Funds, applications for shares must arrive at the Registrar and Transfer Agent's office no later than 4.00pm (Irish time) five Business Days prior to the relevant Dealing Day, or such later time as the Directors may from time to time permit. For Sanlam Africa Equity Fund, applications for shares must arrive at the Registrar and Transfer Agent's office no later than 4.00pm (Irish time) on the date one calendar month prior to 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 of shares (with the exception of Sanlam Global Fund of Hedge Funds and Sanlam Africa Equity Fund) must be sent so as to arrive at the Registrar and Transfer Agent's office by post, by facsimile or telex by no later than 4.00pm (Irish time) on the Business Day preceding the relevant Dealing Day. For Sanlam Global Fund of Hedge Funds, requests for repurchases must arrive at the Registrar and Transfer Agent's office no later than 4.00pm (Irish time) on the date thirty calendar days prior to the relevant Dealing Day. For Sanlam Africa Equity Fund, requests for repurchases must arrive at the Registrar and Transfer Agent's office no later than 4.00pm (Irish time) on the date three calendar months prior to the relevant Dealing Day.

As at 31 December 2019, the below Share classes were admitted to the official list of the Global Exchange Market of Euronext Dublin.

Fund	Share Class	Listing Date
Sanlam Institutional Equity Flexible Fund	A	22 September 2011
	B	17 January 2012
Sanlam Institutional Bond Fund	A	13 April 2011
	C	13 April 2011
	E	19 January 2011
Sanlam Global Fund of Hedge Funds	A	1 September 2014
Sanlam Africa Equity Fund	B (USD)	2 July 2015

*\*At 31 December 2019, the Class A (ZAR) shares of Sanlam Global Investment Fund, the Class A (ZAR) shares of Sanlam Global Investment Fund II, the Class A (ZAR) shares of Sanlam Global Investment Fund III, the Class A (ZAR) shares of Sanlam Global Investment Fund IV, the Class A (ZAR) shares of Sanlam Global Investment Fund V, the Class A (ZAR) shares of Sanlam Global Investment Fund VI, the Class A (ZAR) shares of Sanlam Global Investment Fund VII, the Class A (USD) shares of Sanlam Digital Plus Global Growth Basket Fund, the Class A (ZAR) shares of Sanlam Global Investment Fund VIII, the Class A (ZAR) shares of Sanlam Global Investment Fund IX, the Class A (ZAR) shares of Sanlam Global Investment Fund X, the Class A (ZAR) shares of Sanlam Global Investment Fund XI, the Class A (ZAR) shares of Sanlam Global Investment Fund XII and the Class A (ZAR) shares of Sanlam Global Investment Fund XIII which are in issue are not listed on Euronext Dublin.*

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2019

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

**Shares** (continued)

*Minimum Subscription*

The minimum initial subscription amounts for the active classes of each Fund are as follows:

	Sanlam Institutional Equity Flexible Fund	Sanlam Institutional Balanced Fund	Sanlam Institutional Bond Fund	Sanlam Global Fund of Hedge Funds <sup>1</sup>
Class A Shares	USD1,000,000 <sup>2</sup>	USD100,000 <sup>2</sup>	USD100,000 <sup>2</sup>	USD1,000,000
Class B Shares	USD1,000,000 <sup>2</sup>	USD100,000 <sup>2</sup>	USD100,000 <sup>2</sup>	N/A
Class C Shares	N/A	USD100,000 <sup>2</sup>	USD100,000 <sup>2</sup>	N/A
Class D Shares	USD100,000 <sup>2</sup>	USD100,000 <sup>2</sup>	N/A	N/A

	Sanlam Africa Equity Fund	Sanlam Global Investment Fund	Sanlam Global Investment Fund II	Sanlam Global Investment Fund III
Class A Shares	N/A	-	-	-
Class A (USD) Shares	USD1,000,000	-	-	-
Class A (ZAR) Shares	-	ZAR100,000 <sup>2</sup>	ZAR100,000 <sup>2</sup>	ZAR100,000 <sup>2</sup>
Class B (USD) Shares	USD50,000,000	-	-	-
Class C (USD) Shares	USD50,000,000	-	-	-

	Sanlam Global Investment Fund IV	Sanlam Global Investment Fund V	Sanlam Global Investment Fund VI	Sanlam Global Investment Fund VII
Class A (ZAR) Shares	ZAR100,000 <sup>2</sup>	ZAR100,000 <sup>2</sup>	ZAR100,000 <sup>2</sup>	ZAR100,000 <sup>2</sup>

	Sanlam Digital Plus Global Growth Basket Fund	Sanlam Global Investment Fund VIII	Sanlam Global Investment Fund IX	Sanlam Global Investment Fund X
Class A (USD) Shares	USD100,000	-	-	-
Class A (ZAR) Shares	-	ZAR100,000 <sup>2</sup>	ZAR100,000 <sup>2</sup>	ZAR100,000

	Sanlam Global Investment Fund XI	Sanlam Global Investment Fund XII	Sanlam Global Investment Fund XIII
Class A (ZAR) Shares	ZAR100,000	ZAR100,000	ZAR100,000

<sup>1</sup> Sanlam Global Fund of Hedge Funds Designated Class A Shares are operated as a side pocket class which holds Designated Investments. They are not available for subscription and were issued to the holders of the Class A shares.

<sup>2</sup> The minimum subscription is the USD or ZAR equivalent of EUR amount disclosed.

There is no minimum additional investment amount required for the Share classes of the Funds. Only Qualifying Investors, as defined in the prospectus, may invest in the Funds.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
*(CONTINUED)**for the year ended 31 December 2019***2. Significant accounting policies****(a) Basis of preparation**

The financial statements have been prepared in accordance with Irish Statute comprising the Companies Act 2014 under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The financial statements are prepared in US Dollars ("USD") and on a going concern basis.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and interpretations adopted by the International Accounting Standard Board ("IASB").

The principal accounting policies adopted in the preparation of the financial statements are set out overleaf.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares, unless otherwise stated.

The Statement of Financial Position presents assets and liabilities in decreasing order of liquidity and does not distinguish between current and non-current items.

**(b) Significant accounting judgments and estimates**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

**Going Concern**

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company will have the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

**Fair Value of Financial Instruments**

When the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be determined based on quoted prices in an active market, they are determined using an appropriate valuation technique. The valuation techniques employed by the Company and the judgements, estimates and assumptions associated with them are disclosed in note 2(d).

**Investment Entity Status**

The Company's management has determined that the Company has all of the typical characteristics of an investment entity as set out in IFRS 10.

**(c) Income recognition**

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest rate method.

Dividends are recognised as income on the dates the securities are first quoted "ex dividend" to the extent that information thereon is reasonably available to the relevant Fund. Bank deposit interest and other income are accounted for on an accruals basis. Income which is subject to a deduction of tax at source is shown gross of such withholding tax. Withholding tax recoverable is accounted for on receipts basis. Franked investment income (which comprises most of the UK source dividend income) is shown net of the notional tax credit.

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2019

### 2. Significant accounting policies (continued)

#### (d) Financial instruments

##### (i) Classification

In accordance with IFRS 9, *Financial Instruments: Classification and Measurement* ("IFRS 9"), the Funds classify all of their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

##### Financial assets

The Funds classify their financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial asset;
- The contractual cash flow characteristics of the financial asset.

##### *Financial assets measured at amortised cost*

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Funds includes in this category short-term non-financing receivables including restricted broker balances, accrued income and other receivables.

##### *Financial assets measured at fair value through profit or loss*

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Funds' investment portfolios are managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and uses that information to assess the asset's performance and to make decisions. The Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objectives. Consequently, all investments are measured at fair value through profit or loss.

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2019

### 2. Significant accounting policies (continued)

#### (d) Financial instruments (continued)

##### (i) Classification (continued)

###### Financial liabilities

###### *Financial liabilities measured at fair value through profit or loss*

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading.

The Funds may make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

###### *Financial liabilities measured at amortised cost*

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Fund's include in this category short-term payables.

The Funds classify all of their investment portfolios as financial assets or liabilities as fair value through profit or loss.

The Funds' policies require the AIFM and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

##### (ii) Recognition

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains or losses arising from changes in fair value of the financial assets or liabilities are recorded in the Statement of Comprehensive Income.

##### (iii) Measurement and fair value measurement principles

###### *Initial measurement*

Financial assets and financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in "net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss" in the statement of comprehensive income.

Financial assets and liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

###### *Subsequent measurement*

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are re-measured at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss in the statement of comprehensive income.

Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense in the statement of comprehensive income.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2019

**2. Significant accounting policies** (continued)

**(d) Financial instruments** (continued)

**(iii) Measurement and fair value measurement principles** (continued)

**Subsequent measurement** (continued)

Debt instruments, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

**Fair value measurement principles**

In accordance with IFRS 13, *Fair value measurement* ("IFRS 13"), the fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives, trading securities and exchange-traded funds) are based on the last reported sales price at the close of trading on the reporting date, if the last reported sales price falls within the bid-ask spread. However, if the last reported sales price falls outside the bid-ask spread, Management will determine the point within the bid-ask spread that is most representative of fair value.

Assets not listed, or traded on any stock exchange or over-the-counter ("OTC") market, are valued at their fair value as determined with care and in good faith by the AIFM in consultation with the relevant Investment Manager.

*Collective investment schemes* – investments in open-ended collective investment schemes are valued at the latest available net asset value. Closed-ended schemes which are traded as liquid schemes are valued at bid price at the year-end or if unavailable, a mid-quotation from a broker or, if unavailable or unrepresentative, the latest available net asset value as deemed relevant to the collective investment scheme.

Certain investments within the portfolio of Sanlam Global Fund of Hedge Fund have been deemed by the AIFM to be illiquid and not currently capable of being traded at fair market value. Such investments have been allocated to a side pocket represented by the Designated Class A Shares of the Fund. The value of the collective investment schemes allocated to side pockets is adjusted as appropriate by the AIFM. This determination reflects the lack of liquidity. The determination by the AIFM is based on the AIFM's best estimate of the fair value of such assets determined in good faith using information derived from the respective fund administrators.

*Derivative instruments* – exchange-traded derivative instruments are valued at the settlement price for such instruments as determined on the specific market. If such a price is not available the fair value shall be the probable realisation value estimated by the AIFM, consulting where appropriate with the Investment Manager.

OTC derivative instruments are valued at the settlement price as provided by the counterparty and verified by the AIFM on a monthly basis, or by a competent person appointed by the AIFM and approved for such a purpose by the Depositary. Such competent person may be the relevant Investment Manager provided that he is independent of the counterparty.

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2019

### 2. Significant accounting policies (continued)

#### (d) Investment transactions and valuations (continued)

##### (iv) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Company has:

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

##### (v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amounts reported in the statement of financial position, when a current legally enforceable right to offset the recognised amounts exists and there is intent to settle on a net basis or to settle the asset and the liability simultaneously.

##### (vi) Impairment

Financial assets that are measured at amortised cost are reviewed at each reporting date. The Company applies the general approach in accordance with IFRS 9.

The Company measures the loss allowance at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses.

The Company's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 45 days past due or if the credit rating of the counterparty deteriorates to below investment grade. Any contractual payment which is more than 90 days past due is considered credit impaired.



**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
**(CONTINUED)**

for the year ended 31 December 2019

**2. Significant accounting policies** *(continued)*

**(e) Foreign currency translation**

**Functional and presentation currency**

Items included in each Fund's individual financial statements are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The currency of a Fund's return, the capital of the Fund, how performance of a Fund is evaluated and how the Fund's liquidity is managed are all factors in determining the primary economic environment and functional currency of a Fund.

US Dollar ("USD") is the functional currency of Sanlam Institutional Equity Flexible Fund, Sanlam Institutional Balanced Fund, Sanlam Institutional Bond Fund, Sanlam Global Fund of Hedge Funds, Sanlam Africa Equity Fund and Sanlam Digital Plus Global Growth Basket Fund.

South African Rand ("ZAR") is the functional currency of Sanlam Global Investment Fund, Sanlam Global Investment Fund II, Sanlam Global Investment Fund III, Sanlam Global Investment Fund IV, Sanlam Global Investment Fund V, Sanlam Global Investment Fund VI, Sanlam Global Investment Fund VII, Sanlam Global Investment Fund VIII, Sanlam Global Investment Fund IX Sanlam Global Investment Fund X, Sanlam Global Investment Fund XI, Sanlam Global Investment Fund XII and Sanlam Global Investment Fund XIII.

The Company has adopted USD as its presentation currency.

Where necessary, each Fund's financial position is translated from its functional currency to the presentation currency, as follows:

- Assets and liabilities, including net assets attributable to holders of redeemable participating shares, are translated at the closing rate at each statement of financial position date. Exchange differences arising between the rate of translation of subscriptions, redemptions and the net assets attributable to the holders of redeemable participating shares; and
- Income and expenses for each Statement of Comprehensive Income are translated at average exchange rates.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating shares are translated at monthly average rates, which approximate the rates prevailing at the dates of the transactions. Translation differences on non-monetary items, such as equities, held at fair value through profit and loss are reported as part of their fair value gain or loss.



## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2019

### 2. Significant accounting policies (continued)

#### (f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts, which are included within liabilities.

The Company has adopted the Fund Asset Model in compliance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (“the Investor Money Regulations”). Accordingly, the Company has established subscription, redemption and dividend cash accounts, at umbrella level, which are held in the name of the Company (the “Umbrella Cash Accounts”). All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Accounts and no such accounts operate at the level of each individual Fund. However, the Company ensures that the amounts within an Umbrella Cash Account, whether positive or negative, can be attributed to the relevant Fund in order to comply with the requirement that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded. At 31 December 2019 no cash (2018: Nil) was held in the Umbrella Cash Accounts.

#### (g) Distribution policy

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

#### (h) Consolidation

The Company has determined that it is an investment entity in accordance with IFRS 10, Consolidated Financial Statements and Investment Entities Amendments to IFRS 10, IFRS 12 and IAS 27. As an investment entity, the Company is required to account for its investment in subsidiaries, if any, at fair value through profit or loss. The Company does not present consolidated financial statements since it is required to measure all of its subsidiaries at fair value through profit or loss.

#### (i) Adoption of new and amended accounting standards and interpretations

##### IFRIC 23, 'Uncertainty over income tax treatments'

IFRIC 23 provides a framework to consider, recognise and measure the accounting impact of tax uncertainties. The interpretation provides specific guidance in several areas where previously IAS 12 was silent. There is no specific guidance in IAS 12, and the Company today may be using different models to determine the unit of account and measure the consequences of tax uncertainties. The interpretation also explains when to reconsider the accounting for a tax uncertainty, and it states specifically that the absence of comment from the tax authority is unlikely, in isolation, to trigger a reassessment. There are no new disclosure requirements in IFRIC 23. IFRIC 23 is effective for annual periods starting on or after 1 January 2019. Adoption of IFRIC 23 did not have a material impact on the Company's financial statements.

There are no other new standards, interpretations or amendments to existing standards that are effective for the year beginning on or after 1 January 2019, that would have had a material impact on the financial statements of the Company.

#### Standards and amendments to existing standards effective 1 January 2019

A number of new standards, interpretations and amendments to published standards have been issued to date and are not yet effective for the financial statements of the Company for the year ended 31 December 2019, and have not been applied nor early adopted in preparing these financial statements.

The standards, interpretations and amendments issued but not yet effective at the date of the issuance of the financial statements are listed overleaf:

## NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2019

### 2. Significant accounting policies (continued)

#### (i) Adoption of new and amended accounting standards and interpretations (continued)

##### Standards and amendments to existing standards effective 1 January 2019 (continued)

Standard:	Narrative:	Effective Date:*
Amendments to IFRS 3	Definition of a Business	1 January 2020
Amendments to IAS 1 and IAS 8	Definition of Material	1 January 2020
IFRS 17	Insurance Contracts	1 January 2021

\* Annual periods beginning on or after.

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

### 3. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or gains. Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders or any other encashment, redemption or transfer of shares. No tax will arise on the Company in respect of chargeable events in respect of:

- A shareholder who is not an Irish resident and not ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; and
- Certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a Relevant Period will, in respect of Irish Resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation of the relevant Shares.

Relevant Period is defined as a period of 8 years, beginning with the acquisition of a Share by a shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

Dividend income, interest and capital gains received by the Company may be subject to non-recoverable withholding tax in the countries of origin.

### 4. Share capital

#### Authorised Share Capital

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value.

#### Subscriber Shares

The equity share capital of the Company is EUR 5 represented by Subscriber Shares issued for the purposes of incorporation of the Company. These Subscriber Shares are beneficially owned by the Manager. The Manager is an ultimate subsidiary of Sanlam Limited. The holder or holders of Subscriber Shares are entitled to one vote only in respect of all Subscriber Shares. The Subscriber Shares do not form part of Shareholders' Funds. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
 (CONTINUED)

for the year ended 31 December 2019

**4. Share capital (continued)**
**Redeemable Participating Shares**

Each Fund may issue one or more classes of Shares, and each class of Shares in a Fund may have different charging structures and different minimum initial investment amounts, minimum additional investment amounts and minimum shareholding requirements. Each class of Shares has a distinct fee structure as outlined in note 11.

The following share classes were in issue at 31 December 2019:

Fund	Class A	Designated Class A <sup>1</sup>	Class A (USD)	Class A (ZAR)	Class B	Class B (USD)	Class C	Class D	Class E
Sanlam Institutional Equity Flexible Fund	✓	-	-	-	✓	-	-	✓	-
Sanlam Institutional Balanced Fund	✓	-	-	-	✓	-	✓	-	-
Sanlam Institutional Bond Fund	✓	-	-	-	✓	-	✓	-	✓
Sanlam Global Fund of Hedge Funds	✓	✓	-	-	-	-	-	-	-
Sanlam Africa Equity Fund	-	-	-	-	-	✓	-	-	-
Sanlam Global Investment Fund	-	-	-	✓	-	-	-	-	-
Sanlam Global Investment Fund II	-	-	-	✓	-	-	-	-	-
Sanlam Global Investment Fund III	-	-	-	✓	-	-	-	-	-
Sanlam Global Investment Fund IV	-	-	-	✓	-	-	-	-	-
Sanlam Global Investment Fund V	-	-	-	✓	-	-	-	-	-
Sanlam Global Investment Fund VI	-	-	-	✓	-	-	-	-	-
Sanlam Global Investment Fund VII	-	-	-	✓	-	-	-	-	-
Sanlam Digital Plus Global Growth Basket Fund	-	-	✓	-	-	-	-	-	-
Sanlam Global Investment Fund VIII	-	-	-	✓	-	-	-	-	-
Sanlam Global Investment Fund IX	-	-	-	✓	-	-	-	-	-
Sanlam Global Investment Fund X	-	-	-	✓	-	-	-	-	-
Sanlam Global Investment Fund XI	-	-	-	✓	-	-	-	-	-
Sanlam Global Investment Fund XII	-	-	-	✓	-	-	-	-	-
Sanlam Global Investment Fund XIII	-	-	-	✓	-	-	-	-	-

<sup>1</sup> Sanlam Global Fund of Hedge Funds Designated Class A Shares are operated as a side pocket class which holds Designated Investments. The shares were issued to the holders of the Class A shares and have restricted redemption terms.

The redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. They carry voting rights. The participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The participating share is carried at the redemption amount that is payable at the statement of financial position date if the shareholder exercises its right to put the share back to the Company.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2019

4. Share Capital (continued)

Redeemable Participating Shares (continued)

The Shares issued by the Company are freely transferable and entitled to participate equally in the profits and dividends of the Company and in its net assets upon liquidation. The Shares, which are of no par value, carry no preferential or pre-emptive rights and are entitled to one vote each at all meetings of the relevant class of Shareholders. All Shares rank pari-passu.

Participating share transactions for the year ended 31 December 2019:

Sanlam Institutional Equity Flexible Fund	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
<b>2019</b>				
Class A Shares	150,556,178	386,955	(90,841,234)	60,101,899
Class B Shares	106	-	-	106
Class D Shares	8,989,996	159,717	(4,697,932)	4,451,781
<b>2018</b>				
Class A Shares	205,907,723	3,164,919	(58,516,464)	150,556,178
Class B Shares	9,001,436	888,697	(9,890,027)	106
Class D Shares	-	9,436,256	(446,260)	8,989,996
<b>Sanlam Institutional Balanced Fund</b>				
<b>2019</b>				
Class A Shares	55,377,668	655,556	(56,033,224)	-
Class B Shares	8,877,393	55,626	(8,933,019)	-
Class C Shares	2,441,133	-	(2,441,133)	-
<b>2018</b>				
Class A Shares	212,932,030	5,349,664	(162,904,026)	55,377,668
Class B Shares	4,034,558	9,475,108	(4,632,273)	8,877,393
Class C Shares	13,599,334	1,263,485	(12,421,686)	2,441,133
<b>Sanlam Institutional Bond Fund</b>				
<b>2019</b>				
Class A Shares	14,651,644	2,250,987	(2,786,249)	14,116,382
Class B Shares	2,931,731	2,380,251	-	5,311,982
Class C Shares	423,767	-	(386,690)	37,077
Class E Shares	10	-	-	10
<b>2018</b>				
Class A Shares	12,079,689	5,476,843	(2,904,888)	14,651,644
Class B Shares	116,999	3,440,452	(625,720)	2,931,731
Class C Shares	648,128	207,491	(431,852)	423,767
Class E Shares	10	-	-	10
<b>Sanlam Fund of Hedge Funds</b>				
<b>2019</b>				
Class A Shares <sup>1</sup>	59,978	-	(9,085)	50,893
Designated Class A Shares	239	-	-	239
<b>2018</b>				
Class A Shares <sup>1</sup>	93,068	-	(33,090)	59,978
Designated Class A Shares	239	-	-	239
<b>Sanlam Africa Equity Fund</b>				
<b>2019</b>				
Class B (USD) Shares	54,256,826	13,188,125	(5,001,562)	62,443,389
<b>2018</b>				
Class B (USD) Shares	26,551,607	27,705,219	-	54,256,826
<b>Sanlam Global Investment Fund</b>				
<b>2019</b>				
Class A (ZAR) Shares	2,438,420	-	-	2,438,420
<b>2018</b>				
Class A (ZAR) Shares	2,438,420	-	-	2,438,420

<sup>1</sup> Class A shares are represented by different series of shares. The above reconciliation represents the consolidation of those series of shares.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
 (CONTINUED)

for the year ended 31 December 2019

**4. Share Capital (continued)**
**Redeemable Participating Shares (continued)**

	Opening shares issued	Shares issued during the year	Shares redeemed during the year	Closing shares issued
<b>Sanlam Global Investment Fund II</b>				
<b>2019</b>				
Class A (ZAR) Shares	2,115,843	-	-	2,115,843
<b>2018</b>				
Class A (ZAR) Shares	2,115,843	-	-	2,115,843
<b>Sanlam Global Investment Fund III</b>				
<b>2019</b>				
Class A (ZAR) Shares	1,550,771	-	-	1,550,771
<b>2018</b>				
Class A (ZAR) Shares	1,550,771	-	-	1,550,771
<b>Sanlam Global Investment Fund IV</b>				
<b>2019</b>				
Class A (ZAR) Shares	3,023,631	-	-	3,023,631
<b>2018</b>				
Class A (ZAR) Shares	3,023,631	-	-	3,023,631
<b>Sanlam Global Investment Fund V</b>				
<b>2019</b>				
Class A (ZAR) Shares	2,384,421	-	-	2,384,421
<b>2018</b>				
Class A (ZAR) Shares	-	2,384,421	-	2,384,421
<b>Sanlam Global Investment Fund VI</b>				
<b>2019</b>				
Class A (ZAR) Shares	1,208,944	-	-	1,208,944
<b>2018</b>				
Class A (ZAR) Shares	-	1,208,944	-	1,208,944
<b>Sanlam Global Investment Fund VII</b>				
<b>2019</b>				
Class A (ZAR) Shares	1,705,850	-	-	1,705,850
<b>2018</b>				
Class A (ZAR) Shares	-	1,705,850	-	1,705,850
<b>Sanlam Digital Plus Global Growth Basket Fund</b>				
<b>2019</b>				
Class A (USD) Shares	190,792	-	(2,089)	188,703
<b>2018</b>				
Class A (USD) Shares	-	191,152	(360)	190,792
<b>Sanlam Global Investment Fund VIII</b>				
<b>2019</b>				
Class A (ZAR) Shares	2,075,492	-	-	2,075,492
<b>2018</b>				
Class A (ZAR) Shares	-	2,075,492	-	2,075,492
<b>Sanlam Global Investment Fund IX</b>				
<b>2019</b>				
Class A (ZAR) Shares	1,677,811	-	-	1,677,811
<b>2018</b>				
Class A (ZAR) Shares	-	1,677,811	-	1,677,811
<b>Sanlam Global Investment Fund X</b>				
<b>2019</b>				
Class A (ZAR) Shares	-	1,443,574	-	1,443,574
<b>Sanlam Global Investment Fund XI</b>				
<b>2019</b>				
Class A (ZAR) Shares	-	1,365,876	-	1,365,876
<b>Sanlam Global Investment Fund XII</b>				
<b>2019</b>				
Class A (ZAR) Shares	-	1,416,638	-	1,416,638
<b>Sanlam Global Investment Fund XIII</b>				
<b>2019</b>				
Class A (ZAR) Shares	-	1,292,533	-	1,292,533

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2019

5. Investments in subsidiaries

At 31 December 2019, the Funds had a majority holding in the following collective investment schemes:

Sanlam Institutional Bond Fund			
Name	Country of incorporation	Geographic focus	Proportion of ownership interest held
Cameron Hume Global Fixed Income ESG Fund	Ireland	Global	99.99%

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

Sanlam Institutional Equity Flexible Fund			
Name	Country of incorporation	Geographic focus	Proportion of ownership interest held
Satrix UK Equity Tracker Fund	Ireland	United Kingdom	79.06%

Sanlam Institutional Bond Fund			
Name	Country of incorporation	Geographic focus	Proportion of ownership interest held
Cameron Hume Global Fixed Income ESG Fund	Ireland	Global	100.00%

6. Net gains and losses on financial assets and liabilities at fair value through profit or loss

Net gains and losses for the year ended 31 December 2019 and 31 December 2018:

	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Balanced Fund USD	Sanlam Institutional Bond Fund USD	Sanlam Global Fund of Hedge Funds USD
<b>2019</b>				
Realised gains	21,073,605	4,643,611	3,511,727	15,240,246
Realised losses	(3,241,617)	(19,990,649)	-	(909,944)
Change in unrealised gains	16,902,763	14,443,183	12,049,388	5,809,724
Change in unrealised losses	(3,468,153)	-	-	(13,548,732)
Foreign currency gain/(loss)	(50,256)	(79,120)	-	29,803
<b>Total gains/(losses)</b>	<b>31,216,342</b>	<b>(982,975)</b>	<b>15,561,115</b>	<b>6,621,097</b>
<b>2018</b>				
Realised gains	8,291,530	9,049,248	5,038,162	4,486,827
Realised losses	(337,734)	(27,284,197)	-	(6,880,969)
Change in unrealised gains	123,656	5,298,938	-	7,274,464
Change in unrealised losses	(42,694,735)	(24,413,379)	(8,074,436)	(6,406,955)
Foreign currency gain/(loss)	(10,176)	(402,968)	(393)	383,643
<b>Total gains/(losses)</b>	<b>(34,627,459)</b>	<b>(37,752,358)</b>	<b>(3,036,667)</b>	<b>(1,142,990)</b>

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2019

6. Net gains and losses on financial assets and liabilities at fair value through profit or loss  
(continued)

	Sanlam Africa Equity Fund USD	Sanlam Global Investment Fund ZAR	Sanlam Global Investment Fund II ZAR	Sanlam Global Investment Fund III ZAR
<b>2019</b>				
Realised gains	5,254,410	-	-	-
Realised losses	(1,098,711)	-	-	-
Change in unrealised gains	133,174	81,221,536	69,080,268	46,058,894
Change in unrealised losses	(18,507,959)	-	-	-
Foreign currency gain/(loss)	(911,863)	83,702	179,083	166,000
<b>Total gains/(losses)</b>	<b>(15,130,949)</b>	<b>81,305,238</b>	<b>69,259,351</b>	<b>46,224,894</b>
<b>2018</b>				
Realised gains	151,136	-	-	-
Realised losses	(466,124)	-	-	-
Change in unrealised gains	13,975,151	-	-	-
Change in unrealised losses	(7,465,599)	(10,671,946)	(11,084,100)	(9,164,753)
Foreign currency gain/(loss)	(127,715)	214,064	425,146	397,544
<b>Total gains/(losses)</b>	<b>6,066,849</b>	<b>(10,457,882)</b>	<b>(10,658,954)</b>	<b>(8,767,209)</b>

	Sanlam Global Investment Fund IV ZAR	Sanlam Global Investment Fund V ZAR	Sanlam Global Investment Fund VI ZAR	Sanlam Global Investment Fund VII ZAR
<b>2019</b>				
Realised gains	1,143,090	1,488,043	-	-
Realised losses	-	-	-	-
Change in unrealised gains	99,460,863	74,898,549	32,848,766	50,956,141
Change in unrealised losses	-	-	-	-
Foreign currency gain/(loss)	257,857	242,946	163,726	180,678
<b>Total gains/(losses)</b>	<b>100,861,810</b>	<b>76,629,538</b>	<b>33,012,492</b>	<b>51,136,819</b>
<b>2018</b>				
Realised gains	-	-	-	-
Realised losses	-	-	-	-
Change in unrealised gains	-	-	-	-
Change in unrealised losses	(24,535,366)	(15,792,976)	(11,375,589)	(12,198,697)
Foreign currency gain/(loss)	563,892	686,028	367,033	(43,156)
<b>Total gains/(losses)</b>	<b>(23,971,474)</b>	<b>(15,106,948)</b>	<b>(11,008,556)</b>	<b>(12,241,853)</b>

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2019

6. Net gains and losses on financial assets and liabilities at fair value through profit or loss  
(continued)

	Sanlam Digital Plus Global Growth Basket Fund USD	Sanlam Global Investment Fund VIII ZAR	Sanlam Global Investment Fund IX ZAR	Sanlam Global Investment Fund X ZAR
<b>2019</b>				
Realised gains	-	-	-	-
Realised losses	-	-	-	-
Change in unrealised gains	4,888,407	72,592,149	52,446,613	28,240,206
Change in unrealised losses	-	-	-	-
Foreign currency gain/(loss)	(1,983)	187,502	234,179	250,717
<b>Total gains/(losses)</b>	<b>4,886,424</b>	<b>72,779,651</b>	<b>52,680,792</b>	<b>28,490,923</b>
<b>2018</b>				
Realised gains	-	-	-	-
Realised losses	-	-	-	-
Change in unrealised gains	-	-	-	-
Change in unrealised losses	(2,446,345)	(5,559,917)	(57,970)	-
Foreign currency gain/(loss)	(2,341)	(73,017)	-	-
<b>Total gains/(losses)</b>	<b>(2,448,686)</b>	<b>(5,632,934)</b>	<b>(57,970)</b>	<b>-</b>

	Sanlam Global Investment Fund XI ZAR	Sanlam Global Investment Fund XII ZAR	Sanlam Global Investment Fund XIII ZAR
Realised gains	-	-	-
Realised losses	-	-	-
Change in unrealised gains	21,429,294	17,190,478	3,597,676
Change in unrealised losses	-	-	-
Foreign currency gain/(loss)	221,846	-	-
<b>Total gains/(losses)</b>	<b>21,651,140</b>	<b>17,190,478</b>	<b>3,597,676</b>

7. Fair value of financial instruments

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

The following table shows financial instruments recognised at fair value. The fair value hierarchy shall have 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 AUDITED FINANCIAL STATEMENTS**  
 (CONTINUED)

for the year ended 31 December 2019

**7. Fair value of financial instruments (continued)**
**Assets measured at fair value**

The tables overleaf analyze, within the fair value hierarchy, the financial assets of the Funds' measured at fair value through profit or loss at 31 December 2019:

Sanlam Institutional Equity Flexible Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>2019</b>				
Listed equity	89,923,803	-	-	89,923,803
<b>Total financial assets measured at fair value through profit or loss</b>	<b>89,923,803</b>	<b>-</b>	<b>-</b>	<b>89,923,803</b>
<b>2018</b>				
Listed equity	40,373,038	-	-	40,373,038
Collective investment schemes	134,973,396	-	-	134,973,396
<b>Total financial assets measured at fair value through profit or loss</b>	<b>175,346,434</b>	<b>-</b>	<b>-</b>	<b>175,346,434</b>
Sanlam Institutional Balanced Fund	USD	USD	USD	USD
<b>2019</b>				
Listed equity	-	-	-	-
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2018</b>				
Listed equity	64,844,634	-	-	64,844,634
<b>Total financial assets measured at fair value through profit or loss</b>	<b>64,844,634</b>	<b>-</b>	<b>-</b>	<b>64,844,634</b>
Sanlam Institutional Bond Fund	USD	USD	USD	USD
<b>2019</b>				
Collective investment schemes	166,545,414	-	-	166,545,414
<b>Total financial assets measured at fair value through profit or loss</b>	<b>166,545,414</b>	<b>-</b>	<b>-</b>	<b>166,545,414</b>
<b>2018</b>				
Collective investment schemes	-	160,134,305	-	160,134,305
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>160,134,305</b>	<b>-</b>	<b>160,134,305</b>
Sanlam Global Fund of Hedge Funds	USD	USD	USD	USD
<b>2019</b>				
Collective investment schemes	17,036,803	48,929,197	165,440	66,131,440
<b>Total financial assets measured at fair value through profit or loss</b>	<b>17,036,803</b>	<b>48,929,197</b>	<b>165,440</b>	<b>66,131,440</b>
<b>2018</b>				
Collective investment schemes	15,804,185	57,520,029	164,173	73,488,387
Forward currency contracts	-	95,627	-	95,627
<b>Total financial assets measured at fair value through profit or loss</b>	<b>15,804,185</b>	<b>57,615,656</b>	<b>164,173</b>	<b>73,584,014</b>

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
 (CONTINUED)

for the year ended 31 December 2019

## 7. Fair value of financial instruments (continued)

## Assets measured at fair value (continued)

Sanlam Africa Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>2019</b>				
Listed equity	64,019,522	-	-	64,019,522
Exchange traded funds	2,027,900	-	-	2,027,900
Rights	-	9,269	-	9,269
<b>Total financial assets measured at fair value through profit or loss</b>	<b>66,047,422</b>	<b>9,269</b>	<b>-</b>	<b>66,056,691</b>
<b>2018</b>				
Listed equity	68,672,628	-	-	68,672,628
Exchange traded funds	2,475,481	-	-	2,475,481
Corporate bonds	-	155,865	-	155,865
<b>Total financial assets measured at fair value through profit or loss</b>	<b>71,148,109</b>	<b>155,865</b>	<b>-</b>	<b>71,303,974</b>
Sanlam Global Investment Fund	ZAR	ZAR	ZAR	ZAR
<b>2019</b>				
Equity linked notes	-	310,269,707	-	310,269,707
Warrants	-	844,384	-	844,384
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>311,114,091</b>	<b>-</b>	<b>311,114,091</b>
<b>2018</b>				
Equity linked notes	-	229,597,642	-	229,597,642
Warrants	-	294,912	-	294,912
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>229,892,554</b>	<b>-</b>	<b>229,892,554</b>
Sanlam Global Investment Fund II	ZAR	ZAR	ZAR	ZAR
<b>2019</b>				
Equity linked notes	-	267,269,667	-	267,269,667
Warrants	-	1,140,205	-	1,140,205
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>268,409,872</b>	<b>-</b>	<b>268,409,872</b>
<b>2018</b>				
Equity linked notes	-	198,908,242	-	198,908,242
Warrants	-	421,362	-	421,362
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>199,329,604</b>	<b>-</b>	<b>199,329,604</b>
Sanlam Global Investment Fund III	ZAR	ZAR	ZAR	ZAR
<b>2019</b>				
Equity linked notes	-	187,355,061	-	187,355,061
Warrants	-	463,573	-	463,573
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>187,818,634</b>	<b>-</b>	<b>187,818,634</b>
<b>2018</b>				
Equity linked notes	-	141,594,741	-	141,594,741
Warrants	-	164,998	-	164,998
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>141,759,739</b>	<b>-</b>	<b>141,759,739</b>

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
 (CONTINUED)

for the year ended 31 December 2019

## 7. Fair value of financial instruments (continued)

## Assets measured at fair value (continued)

Sanlam Global Investment Fund IV	Level 1 ZAR	Level 2 ZAR	Level 3 ZAR	Total ZAR
<b>2019</b>				
Equity linked notes	-	369,366,450	-	369,366,450
Warrants	-	862,753	-	862,753
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>370,229,203</b>	<b>-</b>	<b>370,229,203</b>
<b>2018</b>				
Equity linked notes	-	275,612,879	-	275,612,879
Warrants	-	292,950	-	292,950
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>275,905,829</b>	<b>-</b>	<b>275,905,829</b>
Sanlam Global Investment Fund V	ZAR	ZAR	ZAR	ZAR
<b>2019</b>				
Equity linked notes	-	285,571,035	-	285,571,035
Warrants	-	724,372	-	724,372
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>286,295,407</b>	<b>-</b>	<b>286,295,407</b>
<b>2018</b>				
Equity linked notes	-	217,881,221	-	217,881,221
Warrants	-	294,000	-	294,000
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>218,175,221</b>	<b>-</b>	<b>218,175,221</b>
Sanlam Global Investment Fund VI	ZAR	ZAR	ZAR	ZAR
<b>2019</b>				
Equity linked notes	-	138,818,887	-	138,818,887
Warrants	-	330,338	-	330,338
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>139,149,225</b>	<b>-</b>	<b>139,149,225</b>
<b>2018</b>				
Equity linked notes	-	106,165,291	-	106,165,291
Warrants	-	135,168	-	135,168
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>106,300,459</b>	<b>-</b>	<b>106,300,459</b>
Sanlam Global Investment Fund VII	ZAR	ZAR	ZAR	ZAR
<b>2019</b>				
Equity linked notes	-	205,193,774	-	205,193,774
Warrants	-	613,141	-	613,141
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>205,806,915</b>	<b>-</b>	<b>205,806,915</b>
<b>2018</b>				
Equity linked notes	-	154,601,873	-	154,601,873
Warrants	-	248,900	-	248,900
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>154,850,773</b>	<b>-</b>	<b>154,850,773</b>

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
 (CONTINUED)

for the year ended 31 December 2019

## 7. Fair value of financial instruments (continued)

## Assets measured at fair value (continued)

Sanlam Digital Plus Global Growth Basket Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2019				
Corporate bonds	-	21,171,723	-	21,171,723
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>21,171,723</b>	<b>-</b>	<b>21,171,723</b>
2018				
Corporate Bonds	-	16,283,316	-	16,283,316
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>16,283,316</b>	<b>-</b>	<b>16,283,316</b>
Sanlam Global Investment Fund VIII	ZAR	ZAR	ZAR	ZAR
2019				
Equity linked notes	-	269,575,285	-	269,575,285
Warrants	-	934,335	-	934,335
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>270,509,620</b>	<b>-</b>	<b>270,509,620</b>
2018				
Equity linked notes	-	197,490,540	-	197,490,540
Warrants	-	426,931	-	426,931
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>197,917,471</b>	<b>-</b>	<b>197,917,471</b>
Sanlam Global Investment Fund IX	ZAR	ZAR	ZAR	ZAR
2019				
Equity linked notes	-	215,832,983	-	215,832,983
Warrants	-	724,680	-	724,680
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>216,557,663</b>	<b>-</b>	<b>216,557,663</b>
2018				
Equity linked notes	-	163,760,000	-	163,760,000
Warrants	-	351,050	-	351,050
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>164,111,050</b>	<b>-</b>	<b>164,111,050</b>
Sanlam Global Investment Fund X	ZAR	ZAR	ZAR	ZAR
2019				
Equity linked notes	-	169,262,356	-	169,262,356
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>169,262,356</b>	<b>-</b>	<b>169,262,356</b>
Sanlam Global Investment Fund XI	ZAR	ZAR	ZAR	ZAR
2019				
Equity linked notes	-	154,666,825	-	154,666,825
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>154,666,825</b>	<b>-</b>	<b>154,666,825</b>
Sanlam Global Investment Fund XII	ZAR	ZAR	ZAR	ZAR
2019				
Equity linked notes	-	155,473,648	-	155,473,648
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>155,473,648</b>	<b>-</b>	<b>155,473,648</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2019

**7. Fair value of financial instruments (continued)**

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

Sanlam Global Investment Fund XIII	Level 1 ZAR	Level 2 ZAR	Level 3 ZAR	Total ZAR
2019				
Equity linked notes	-	95,686,935	-	95,686,935
Warrants	-	33,975,263	-	33,975,263
<b>Total financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>129,662,198</b>	<b>-</b>	<b>129,662,198</b>

**Liabilities measured at fair value**

The table below analyzes, within the fair value hierarchy, the financial liabilities of the Funds' measured at fair value through profit or loss at 31 December 2019 and 31 December 2018:

Sanlam Global Fund of Hedge Funds	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2018				
Forwards contracts	-	(13,195)	-	(13,195)
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>-</b>	<b>(13,195)</b>	<b>-</b>	<b>(13,195)</b>

**Level 3 investments**

*Valuation process*

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include, collective investment schemes, equity linked notes and over-the-counter derivatives such as options, warrants and forwards. 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.

The portfolio of Sanlam Global Fund of Hedge Funds includes investments in collective investment schemes which are not quoted in an active market and which may be subject to restrictions on redemptions such as lock up periods, redemption gates and side pockets. Transactions in the shares of such collective investment schemes do not occur on a regular basis. Investments in those collective investment schemes are valued based on the NAV per share published by the administrator of those collective investment schemes. Such a NAV is adjusted when necessary, to reflect the effect of the time passed since the calculation date, liquidity risk, limitations on redemptions and other factors. Depending on the fair value level of an underlying fund's assets and liabilities and on the adjustments needed to the NAV per share published by that collective investment schemes, the AIFM classifies the fair value of that investment as either level 2 or level 3.

Where an adjustment has been made to the NAV as provided to account for liquidity concerns e.g. redemption restrictions, side pockets etc., the investments in these collective investment schemes are included in level 3 of the fair value hierarchy, since the adjustments are partly based on unobservable inputs.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2019

**7. Fair value of financial instruments (continued)**

**Level 3 investments (continued)**

*Valuation process (continued)*

At 31 December 2019 and 31 December 2018, adjustments were made to the NAVs provided for certain funds and such investments were categorised within level 3 of the fair value hierarchy. The level 3 valuations of the Designated Investments (collective investment schemes held within the Sanlam Global Fund of Hedge Funds side pocket) are reviewed on a quarterly basis by the AIFM, which reports to the Board of Directors and all other relevant parties on a regular basis. In selecting the most appropriate valuation model, the AIFM considers the most recent unaudited NAV per share obtained from the underlying administrator. The AIFM also considers liquidity and other factors such as distributions received and secondary market sales. Each investment is individually reviewed on a quarterly basis.

*Reconciliation*

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between 1 January and 31 December in 2019 and 31 December 2018:

Sanlam Global Fund of Hedge Funds	Investment in collective investment schemes	
	2019	2018
Balance as at 1 January	164,173	302,721
Realised gains	-	(852,029)
Change in unrealised gains/(losses)	1,267	864,458
Gross Purchases	-	-
Gross Sales	-	(150,977)
Transfers in and out of level 3	-	-
Balance as at 31 December	<b>165,440</b>	<b>164,173</b>
Total unrealised gains/(losses) for the year included in profit or loss for level 3 assets held at year end	1,267	864,458

*Quantitative information of significant unobservable inputs - level 3*

The following table discloses the quantitative information regarding the significant unobservable inputs used in measuring the Fund's financial instruments, categorised as level 3 in the fair value hierarchy as at 31 December 2019:

Description	2019 USD	Valuation technique	Unobservable Input
Collective investment schemes	165,440	Adjusted NAV	0%-100% discount for lack of liquidity

The following table discloses the quantitative information regarding the significant unobservable inputs used in measuring the Fund's financial instruments, categorised as level 3 in the fair value hierarchy as at 31 December 2018:

Description	2018 USD	Valuation technique	Unobservable Input
Collective investment schemes	164,173	Adjusted NAV	0%-100% discount for lack of liquidity

\*These collective investment schemes were included in level 3 of the fair value hierarchy as they were subject to lock-ups, gates or suspended redemptions. These investment funds were priced in line with the valuation policy for level 2 investments and were not adjusted using a valuation technique.

*Sensitivity analysis to significant changes in unobservable inputs within level 3 hierarchy*

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2019

**7. Fair value of financial instruments (continued)**

**Level 3 investments (continued)**

The significant unobservable inputs used in the fair value measurements categorised within level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 December 2019 and 31 December 2018 are shown below:

**31 December 2019:**

Description	Input	Sensitivity used	Effect on fair value in USD
Collective investment schemes	Discount for lack of liquidity	5% increase	8,272
Collective investment schemes	Discount for lack of liquidity	5% decrease	(8,272)

**31 December 2018:**

Description	Input	Sensitivity used	Effect on fair value in USD
Collective investment schemes	Discount for lack of liquidity	5% increase	8,208
Collective investment schemes	Discount for lack of liquidity	5% decrease	(8,208)

Significant increases/(decreases) in the discount in isolation would result in a significantly (lower)/higher fair value measurement.

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

**Significant transfers between levels**

There were no significant transfers between levels in the years ended 31 December 2019 or 31 December 2018.

**8. Financial assets and liabilities not measured at fair value**

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

**9. Offsetting of financial assets and liabilities**

IFRS 7 requires an entity to disclose information to enable users of its financial statements to evaluate the effect or potential effect of netting arrangements on the entity's financial position.

At 31 December 2019, no Funds (2018: 1 Fund) held derivative financial instruments that were subject to an enforceable master netting arrangement or similar agreement.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
 (CONTINUED)

for the year ended 31 December 2019

**9 Offsetting financial assets and liabilities (continued)**

The tables on the following pages provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement at 31 December 2018.

Sanlam Global Fund of Hedge Funds – 31 December 2018

	Gross amount of recognised financial assets/ liabilities USD	Gross amount of recognised financial liabilities/ assets set off in the statement of financial position USD	Amounts of financial assets/ liabilities presented in the statement of financial position USD
<b>Derivative financial assets</b>			
Brown Brothers Harriman	95,627	-	95,627
Other financial assets at fair value through profit or loss	73,488,387	-	73,488,387
<b>Total financial assets measured at fair value through profit or loss</b>	<b>73,584,014</b>	<b>-</b>	<b>73,584,014</b>
<b>Derivative financial liabilities</b>			
Brown Brothers Harriman	(13,195)	-	(13,195)
Other financial liabilities at fair value through profit or loss	-	-	-
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(13,195)</b>	<b>-</b>	<b>(13,195)</b>

	Amounts of financial assets/ liabilities presented in the statement of financial position USD	Related amounts not set off in the statement of financial position		
		Financial instruments USD	Cash collateral USD	Net amount USD
<b>Derivative financial assets</b>				
Brown Brothers Harriman	95,627	(13,195)	-	82,432
Other financial assets at fair value through profit or loss	73,488,387	-	-	73,488,387
<b>Total financial assets measured at fair value through profit or loss</b>	<b>73,584,014</b>	<b>(13,195)</b>	<b>-</b>	<b>73,570,819</b>
<b>Derivative financial liabilities</b>				
Brown Brothers Harriman	(13,195)	13,195	-	-
Other financial liabilities at fair value through profit or loss	-	-	-	-
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>(13,195)</b>	<b>13,195</b>	<b>-</b>	<b>-</b>



**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)  
for the year ended 31 December 2019

**10. Exchange rates**

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

1 USD =	31 December 2019	31 December 2018
AUD	1.4226	1.4205
EGP	16.0500	17.9200
EUR	0.8909	0.8748
GBP	0.7549	0.7852
KES	101.3500	101.8500
MAD	9.5600	9.5743
NGN	362.9200	363.5000
SGD	1.3447	1.3630
TZS	2,298.0000	2,300.0000
UGX	3,670.0000	3,715.0000
USD	1.0000	1.0000
XOF	584.3715	573.8154
ZAR	13.9835	14.3850

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

1 USD =	31 December 2019	31 December 2018
ZAR	14.4484	13.4880

**11. Related party transactions and significant agreements**

**Directors' interests**

The Directors had no interest in the shares of the Company or Funds at 31 December 2019 or at any time during the financial year.

**Significant Agreements**

**Manager**

Until 1 October 2018, SAMI acted as both Manager and Administrator to the Company. Following the change of Administrator, effective 1 October 2018, SAMI now acts only as Manager to the Company.

The Manager is entitled to receive an AIFM fee (an annual fee of the percentages listed below per share class). These fees are payable monthly in arrears and accrued by reference to the net assets of the share class on a daily basis. The Manager will pay, out of the AIFM fee, the fees of the Investment Manager and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also.

	Sanlam Institutional Equity Flexible Fund	Sanlam Institutional Balanced Fund	Sanlam Institutional Bond Fund	Sanlam Global Fund of Hedge Funds
Class A Shares	0.60%	0.60%	0.60%	0.60%
Class B Shares	0.85%	0.75%	0.75%	-
Class C Shares	-	0.85%	0.85%	-
Class D Shares	0.75%	1.00%	-	-
Class E Shares	-	-	None	-

	Sanlam Africa Equity Fund	Sanlam Global Investment Fund	Sanlam Global Investment Fund II	Sanlam Global Investment Fund III
Class A Shares	1.50%	-	-	-
Class A (ZAR) Shares	-	0.15%	0.15%	0.15%
Class B Shares	1.75%	-	-	-
Class C Shares	None	-	-	-

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2019

11. Related party transactions and significant agreements (continued)

Significant Agreements (continued)

Manager (continued)

	Sanlam Global Investment Fund IV	Sanlam Global Investment Fund V	Sanlam Global Investment Fund VI	Sanlam Global Investment Fund VII
Class A (ZAR) Shares	0.15%	0.15%	0.15%	0.15%
	Sanlam Digital Plus Global Growth Basket Fund	Sanlam Global Investment Fund VIII	Sanlam Global Investment Fund IX	Sanlam Global Investment Fund X
Class A Shares	0.15%	-	-	-
Class A (ZAR) Shares	-	0.15%	0.15%	0.15%
	Sanlam Global Investment Fund XI	Sanlam Global Investment Fund XII	Sanlam Global Investment Fund XIII	
Class A (ZAR) Shares	0.15%	0.15%	0.15%	

Administrator

In its role as the Administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited is entitled to receive out of the assets of each Fund an annual fee ranging from 0.025% to 0.08% of the net assets of the Fund, plus an annual fee up to a maximum of USD 15,000 per annum. In addition, the Administrator is entitled to receive its reasonable costs and expenses incurred in the performance of its duties as Administrator of the Company. These fees shall accrue and be calculated on each dealing day and shall be payable monthly in arrears.

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

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

Investment Managers and Investment Allocation Manager

The Investment Managers, Sanlam Investment Management (Pty) Limited and Sanlam Investments UK Limited, are appointed and paid by the Manager. Both Investment Managers are related parties to the Company and the Manager. Sanlam Investments UK Limited is also the appointed Investment Allocation Manager for the Funds.

Performance Fee

For certain share classes of Sanlam Africa Equity Fund, the Investment Manager is entitled to receive out of the assets of the Funds a performance fee in respect of each performance period.

The performance period comprises each successive twelve month period from 1 January to 31 December. Performance fees are calculated as follows:

- (a) The performance fee shall be equal to 15% of the difference between the percentage movement in the Net Asset Value per Share (A) being the Initial Issue Price for the first performance period and the percentage movement in the relevant index as set out in the prospectus (the "Index") (B) during the performance period multiplied by the average of the Net Asset Value of the Fund as at each Valuation Point during the performance period prior to any accrual for performance fees but after accruing for all other fees and expenses.

Where the Fund has underperformed the Index during a performance period (where A-B is a negative number), the Investment Manager will not repay any amounts of performance fee paid by the Fund in respect of previous performance periods but no further performance fees will be charged until such time as any underperformance is recaptured by the Fund (until A-B measured since the end of the last performance period in respect of which a performance fee was paid becomes positive).

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2019

**11. Related party transactions and significant agreements (continued)**

**Significant Agreements (continued)**

**Performance Fee (continued)**

(b) For the performance period in which any underperformance is first recaptured, the performance fee will be calculated in accordance with paragraph (b) above, except that the performance fee will only take into account any subsequent outperformance (A-B will be measured since the end of the last performance period in respect of which a performance fee was paid). Performance fee calculations in subsequent performance periods will revert to being based on the performance over the relevant performance period as calculated in accordance with paragraph (a) above.

(c) The performance fee shall be calculated by the Administrator (subject to verification by the Depositary) and accrued in the Net Asset Value calculated in respect of each Dealing Day based on the performance to date of the Fund during that performance period.

Net realised and unrealised capital gains plus net realised and unrealised capital losses as of the relevant Valuation Point shall be taken into account in calculating the Net Asset Value per Share. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

**Depositary**

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

The Depositary is entitled to receive out of the assets of each Fund an annual fee ranging from 0.005% – 0.03% of the net assets of the Funds (plus VAT, if any) together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees are accrued and calculated on each dealing day and are payable monthly in arrears. The Depositary is also entitled to be reimbursed out of the assets of the Fund all agreed safekeeping fees, expenses and transaction charges (which are charged at normal commercial rates).

**Securities lending**

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

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

The securities lending agent and securities lending sub-agent receive remuneration for their services provided as part of the Company's securities lending arrangements, the terms of which are set out in the agreements referenced above. Pursuant to the Securities Lending Agency Agreement, income from stock lending activities is split in the ratio of 70:30 in favour of the Company, with SAMI receiving 30% as remuneration for their services.

For the year ended 31 December 2019, SAMI received USD 105,218 (2018: USD 204,402) with respect to the securities lending activity of Sanlam Institutional Equity Flexible Fund, Sanlam Institutional Balanced Fund and the Sanlam Africa Equity Fund.

Further details on the Company's securities lending activity are disclosed in note 17.

**Registrar and Transfer Agent**

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

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2019

11. Related party transactions and significant agreements (continued)

Significant Agreements (continued)

Significant shareholders at year end

Shareholder	Fund	% held at 31/12/2019	% held at 31/12/2018
Sanlam Life Insurance Ltd	Sanlam Institutional Equity Flexible Fund	93.10%	95.28%
Sanlam Life Insurance Ltd	Sanlam Institutional Bonded Fund	-	76.76%
Sanlam Life Namibia	Sanlam Institutional Bonded Fund	-	8.32%
Sanlam Developing Markets Ltd	Sanlam Institutional Bonded Fund	-	5.94%
Sanlam Life Insurance Ltd	Sanlam Institutional Bond Fund	72.49%	95.57%
Sanlam Life Insurance Ltd	Sanlam Global Fund of Hedge Funds	98.33%	99.91%
Sanlam Life Insurance Ltd	Sanlam Africa Equity Fund	34.86%	48.69%
Engineering Industries Pension Fund	Sanlam Africa Equity Fund	22.57%	25.91%
Metal Industries Provident Fund	Sanlam Africa Equity Fund	31.88%	13.14%
Sanlam Investment Management (Pty) Ltd	Sanlam Africa Equity Fund	9.93%	11.39%
Sanlam Life Insurance Ltd	Sanlam Global Investment Fund	100.00%	100.00%
Sanlam Life Insurance Ltd	Sanlam Global Investment Fund II	100.00%	100.00%
Sanlam Life Insurance Ltd	Sanlam Global Investment Fund III	100.00%	100.00%
Sanlam Life Insurance Ltd	Sanlam Global Investment Fund IV	100.00%	100.00%
Sanlam Life Insurance Ltd	Sanlam Global Investment Fund V	100.00%	100.00%
Sanlam Life Insurance Ltd	Sanlam Global Investment Fund VI	100.00%	100.00%
Sanlam Life Insurance Ltd	Sanlam Global Investment Fund VII	100.00%	100.00%
Allfunds Bank International SA	Sanlam Digital Plus Global Growth Basket Fund	100.00%	100.00%
Sanlam Life Insurance Ltd	Sanlam Global Investment Fund VIII	100.00%	100.00%
Sanlam Life Insurance Ltd	Sanlam Global Investment Fund IX	100.00%	100.00%
Sanlam Life Insurance Ltd	Sanlam Global Investment Fund X	100.00%	-
Sanlam Life Insurance Ltd	Sanlam Global Investment Fund XI	100.00%	-
Sanlam Life Insurance Ltd	Sanlam Global Investment Fund XII	100.00%	-
Sanlam Life Insurance Ltd	Sanlam Global Investment Fund XIII	100.00%	-

AIFM Fees

In 2019 and 2018, for all Funds of the Company, the fees of the Investment Manager and, where applicable, the fees of the Investment Allocation Manager and Investment Advisors also, were paid by the Manager out of the AIFM fees earned.

Related Party Transactions

The following transactions occurred within Sanlam Limited (the "Group") during the year ended 31 December 2019:

	Sanlam Institutional Bond Fund USD	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Bond Fund USD
<b>Subscriptions</b>			
Sanlam Global Bond Fund	26,000,000		
Cameron Hume Global Fixed Income ESG Fund	11,449,994		
	<b>37,449,994</b>		
<b>Redemptions</b>			
Satrix UK Equity Tracker Fund	42,046,134		-
Satrix Europe (ex UK) Equity Tracker Fund	106,946,185		-
Sanlam Global Bond Fund	-		17,000,000
Cameron Hume Global Fixed Income ESG Fund	-		29,600,000
	<b>148,992,319</b>	<b>46,600,000</b>	

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2019

**11. Related party transactions and significant agreements** (continued)

**Related Party Transactions** (continued)

The following transactions occurred within Sanlam Limited (the "Group") during the year ended 31 December 2018:

	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Bond Fund USD
<b>Subscriptions</b>		
Satrix Europe (ex UK) Equity Tracker Fund	4,200,000	-
Satrix UK Equity Tracker Fund	500,000	-
Sanlam Global Bond Fund	-	35,500,000
	<b>4,700,000</b>	<b>35,500,000</b>

	Sanlam Institutional Equity Flexible Fund USD	Sanlam Institutional Bond Fund USD
<b>Redemptions</b>		
Sanlam Equity Allocation Fund	107,332,435	-
Satrix UK Equity Tracker Fund	11,000,000	-
Satrix Europe (ex UK) Equity Tracker Fund	5,000,000	-
Sanlam Global Bond Fund	-	109,069,413
	<b>123,332,435</b>	<b>109,069,413</b>

*In-specie transfers*

There were no in-specie transfers during the year ended 31 December 2019 or 31 December 2018.

*Cross Investments*

No Fund held any investments in other Funds within the Company at 31 December 2019 or 31 December 2018.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
*(CONTINUED)**for the year ended 31 December 2019***12. Efficient portfolio management and transactions in Financial Derivative Instruments**

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

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

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

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

The Funds may also enter into futures contracts for efficient portfolio management purposes. The primary purpose for which the Funds use futures contracts are cash equalisation, hedging and return enhancement. The purpose of cash equalisation is to expose uninvested cash within the Funds to equity market-like returns and ensure that the Funds’ liquid assets are utilised as though invested in the markets.

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

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

The Funds also engage in securities lending activities for efficient portfolio management purposes, details of which are set out in note 16. Disclosures in accordance with the EU Securities Financing Transactions Regulation (“SFTR”) are set out in the unaudited schedules attached to these financial statements.

During the year ended 31 December 2019, the Sanlam Global Fund of Hedge Funds invested in derivative financial instruments, namely forward foreign currency contracts. The Fund invests in forward foreign exchange contracts to hedge against anticipated future changes in exchange rates.

*Forward foreign currency contracts*

Forward foreign currency contracts are commitments to either purchase or sell a currency at a future date for a specified price and may be settled in cash or another financial asset. Forward foreign currency contracts are individually traded over-the-counter contracts. Forward foreign currency contracts result in credit exposure to the counterparty. Where a Fund utilises Forward foreign currency contracts which alter the currency exposure characteristics of transferable securities held by that Fund, the performance of that Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held. Changes in the value of open forward foreign currency contracts are recognised as unrealised gains or losses in the Statement of Comprehensive Income until the contracts are terminated, at which time realised gains and losses are recognised.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2019

**12. Efficient portfolio management and transactions in Financial Derivative Instruments**  
(continued)

*Warrants*

Warrants may be used to obtain exposure to, or acquire, underlying equities, notes or other such securities of an issuer consistent with a Fund's investment policy. The warrants are used as a hedge as they entitle each Fund to receive, on the repayment date, a return based on a predetermined price/valuation methodology. Changes in the value of warrants are recognised as unrealised gains or losses in the Statement of Comprehensive Income until the warrants are exercised or expire, at which time realised gain and losses are recognised.

Details of the open derivative financial instruments at the reporting date are included in the Portfolio of Investments for the Fund.

**13. Soft commissions**

The Funds did not enter into any soft commission arrangements during the year ended 31 December 2019 or the year ended 31 December 2018.

**14. Portfolio changes**

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

**15. Underlying collective investment schemes**

The table below and overleaf summarises the collective investment schemes in which the Funds of the Company hold investments at 31 December 2019 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

Year ended 31 December 2019		Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Fund Name	Collective Investment Scheme Name			
Sanlam Institutional Bond Fund	Sanlam Global Bond Fund	Irish UCITS	-	-
Sanlam Institutional Bond Fund	Cameron Hume Global Fixed Income ESG Fund	Irish UCITS	-	-
Sanlam Global Fund of Hedge Funds	City Financial Absolute Equity Fund	UK UCITS	0.75%	20.00%
Sanlam Global Fund of Hedge Funds	Davidson Kempner International (BVI) Ltd	BVI OEIC	1.50%	20.00%
Sanlam Global Fund of Hedge Funds	Janus Henderson United Kingdom Absolute Return Fund	Luxembourg UCITS	1.00%	20.00%
Sanlam Global Fund of Hedge Funds	Legg Mason Western Asset Macro Opportunities Bond Fund	Irish UCITS	1.00%	-
Sanlam Global Fund of Hedge Funds	Millennium International	Cayman OEIC	-	20.00%
Sanlam Global Fund of Hedge Funds	Third Point Offshore Fund	Cayman OEIC	2.00%	20.00%

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

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



NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2019

15. Underlying collective investment schemes (continued)

Year ended 31 December 2019 (continued)				
Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Sanlam Global Fund of Hedge Funds	Visium Global Offshore Fund Ltd.	Cayman OEIC	2.00%	20.00%
Sanlam Global Fund of Hedge Funds	Renaissance Institutional Equities Fund International LP	Cayman OEIP	0.35%	10.00%
Sanlam Global Fund of Hedge Funds	Polar Capital Funds Plc - UK Absolute Equity Fund	Irish UCITS	1.00%	20.00%
Sanlam Global Fund of Hedge Funds	MLO Private Investment Ltd.	Cayman OEIC	-	-
Sanlam Global Fund of Hedge Funds	White Oak Strategic Class Fund Ltd.	Cayman OEIC	-	-
Sanlam Global Fund of Hedge Funds	White Oak Strategic SRV Ltd.	Cayman OEIC	-	-
Sanlam Africa Equity Fund	VanEck Vectors Egypt Index ETF	ETF	0.50%	-

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

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

The table below and overleaf summarises the collective investment schemes in which the Funds of the Company hold investments at 31 December 2018 and details the investment management fees and incentive fees incurred relating to these collective investment schemes:

Year ended 31 December 2018				
Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Sanlam Institutional Equity Flexible Fund	Satrix UK Equity Tracker Fund	Irish UCITS	-	-
Sanlam Institutional Equity Flexible Fund	Satrix Europe (ex UK) Equity Tracker Fund	Irish UCITS	-	-
Sanlam Institutional Bond Fund	Sanlam Global Bond Fund	Irish UCITS	-	-
Sanlam Institutional Bond Fund	Cameron Hume Global Fixed Income ESG Fund	Irish UCITS	-	-
Sanlam Global Fund of Hedge Funds	City Financial Absolute Equity Fund	UK UCITS	0.75%	20.00%
Sanlam Global Fund of Hedge Funds	Davidson Kempner International (BVI) Ltd	BVI OEIC	1.50%	20.00%
Sanlam Global Fund of Hedge Funds	Janus Henderson United Kingdom Absolute Return Fund	Luxembourg UCITS	1.00%	20.00%
Sanlam Global Fund of Hedge Funds	Legg Mason Western Asset Macro Opportunities Bond Fund	Irish UCITS	1.00%	-
Sanlam Global Fund of Hedge Funds	Millennium International	Cayman OEIC	-	20.00%
Sanlam Global Fund of Hedge Funds	Third Point Offshore Fund	Cayman OEIC	2.00%	20.00%
Sanlam Global Fund of Hedge Funds	Visium Global Offshore Fund Ltd.	Cayman OEIC	2.00%	20.00%
Sanlam Global Fund of Hedge Funds	Renaissance Institutional Equities Fund International LP	Cayman OEIP	0.35%	10.00%

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

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



**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)  
for the year ended 31 December 2019

**15. Underlying collective investment schemes (continued)**

Year ended 31 December 2018 (continued)				
Fund Name	Collective Investment Scheme Name	Collective Investment Scheme Type	Investment Management Fees (%) <sup>1</sup>	Incentive Fees (%) <sup>2</sup>
Sanlam Global Fund of Hedge Funds	Polar Capital Funds Plc - UK Absolute Equity Fund	Irish UCITS	1.00%	20.00%
Sanlam Global Fund of Hedge Funds	MLO Private Investment Ltd. White Oak Strategic Class Fund Ltd.	Cayman OEIC	-	-
Sanlam Global Fund of Hedge Funds	White Oak Strategic SRV Ltd.	Cayman OEIC	-	-
Sanlam Africa Equity Fund	Global X MSCI Nigeria ETF	ETF	0.68%	-
Sanlam Africa Equity Fund	VanEck Vectors Egypt Index ETF	ETF	0.50%	-

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

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

**16. Securities lending activities**

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

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

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

The Funds received income as follows under the terms of those agreements for the year ended 31 December 2019:

Sanlam Institutional Equity Flexible Fund		USD
Income		441
		<b>USD</b>
Aggregate value of securities on loan at the year end		-
Aggregate value of collateral held in respect of the loans		-
Collateral %		-
		<b>USD</b>
Sanlam Institutional Balanced Fund		USD
Income		100,423
		<b>USD</b>
Aggregate value of securities on loan at the year end		-
Aggregate value of collateral held in respect of the loans		-
Collateral %		-

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2019

**16. Securities lending activities (continued)**

<b>Sanlam Africa Equity Fund</b>		<b>USD</b>
Income		4,354
		<b>USD</b>
Aggregate value of securities on loan at the year end		881,559
Aggregate value of collateral held in respect of the loans		925,637
Collateral %		105%

The Funds received income as follows under the terms of those agreements for the year ended 31 December 2018:

<b>Sanlam Institutional Balanced Fund</b>		<b>USD</b>
Income		197,821
		<b>USD</b>
Aggregate value of securities on loan at the year end		6,133,150
Aggregate value of collateral held in respect of the loans		6,439,810
Collateral %		105%

<b>Sanlam Africa Equity Fund</b>		<b>USD</b>
Income		6,581
		<b>USD</b>
Aggregate value of securities on loan at the year end		933,601
Aggregate value of collateral held in respect of the loans		980,337
Collateral %		105%

**17. Risk arising from financial instruments**

The Funds' investment portfolios are comprised of quoted and non-quoted equity, equity linked notes, derivative instruments and investments in underlying funds.

The Company's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it and its Funds invest. The AIFM has a documented risk management policy comprising such procedures as are necessary to enable the AIFM to assess for each Fund the exposure to relevant risks. The significant types of financial risks which the Company and its sub-funds are exposed to are market risk, liquidity risk and counterparty credit risk. Information on other additional risks, which would not be assessed as significant to the Funds, is also set out below.

The AIFM has delegated discretionary portfolio management functions to the Investment Allocation Manager or Investment Manager appointed to each Fund (as applicable). The Investment Allocation Manager or Investment Manager (as applicable) manages the asset allocations in order to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Investment Allocation Manager/Investment Manager.

An Investment Manager is approved for each Fund subject to such Investment Manager meeting the delegation criteria as set out in the AIFM's Outsourcing Policy (which incorporates the requirements of Articles 75 - 82 of AIFMD Level 2). The AIFM will exercise due skill, care and diligence in the selection of and the entering into, managing or terminating of any delegation arrangement with an Investment Manager appointed to a Fund of the Company. The Investment Manager is provided with an Investment Management Agreement which includes a detailed set of guidelines (for single Investment Manager Funds) regarding the parameters within which a Fund must be managed. These guidelines will include items such as maximum exposure to a single issuer, tracking error limits and the relevant AIF Rulebook Requirements. Each Investment Manager is required to report to SAMI on a monthly basis that they have managed the portfolio in accordance with the Investment Management Agreement and Guidelines and that no breaches occurred during the month.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
**(CONTINUED)**

for the year ended 31 December 2019

**17. Risk arising from financial instruments (continued)**

If, during the course of the month, the Investment Manager does detect an active breach, they must notify SAMI immediately with the details of the breach, its cause, the impact on the Fund/Portfolio and their proposed action to resolve the breach.

SAMI will engage with the relevant Investment Manager and/or the Investment Allocation Manager, to determine what action should be taken (this can include putting the Fund back to the position it would have been in if the breach had not taken place). The Depositary will also be consulted to ensure they are in agreement with the proposed remedy.

Each Investment Manager appointed by SAMI will have its own risk management policies and procedures in place, which may differ from Investment Manager to Investment Manager, and these will be considered by SAMI at the time of assessing the Investment Manager and in regular periodic assessments of the Investment Manager. A variety of methods used to monitor market risk are described below.

Investment reports, detailing the performance of the Funds are considered by the Board of Directors of the AIFM and of the Company on a quarterly basis.

**(i) Market Risk**

The potential for changes in the fair value or cash flows of the Fund's investment is referred to as market risk. Categories of market risk include currency risk, interest rate risk and other price risk.

The Company's market risk strategy is driven by the investment objectives of each of the Company's Funds. The AIFM has instructed each Investment Manager and/or the Investment Allocation Manager to manage each of the risks in accordance with policies and procedures in place.

**(a) Currency Risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.

The Funds may invest in financial investments and enter into transactions denominated in currencies other than their functional currency. The Funds are also exposed to the currency risk of the underlying funds in which they invest. Consequently, the Funds may be exposed to risks that the exchange rate of their functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of their assets or liabilities denominated in currencies other than the functional currency.

When considering the asset allocation of the portfolio or Fund, each appointed Investment Manager will consider the likely movement of foreign exchange rates in investment decisions. The Investment Manager may use financial derivative instruments, such as forward currency contracts, to hedge against adverse movements in foreign exchange rates as disclosed in the supplements of each Fund. Each Investment Manager must report on a monthly basis to SAMI that the portfolio or Fund is managed in accordance with the supplement, the Investment Management Agreement and guidelines, where applicable.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
 (CONTINUED)

for the year ended 31 December 2019

**17. Risk arising from financial instruments (continued)**
**(i) Market Risk (continued)**

The tables below and overleaf set out the Funds' exposure to foreign currency risk arising from their investments, and include a sensitivity analysis.

**Sanlam Institutional Equity Flexible Fund**

	USD	% movement	Effect of movement against Net Assets and Profit*	Concentration of foreign exchange exposure %
			USD	
<b>31 December 2019</b>				
Czech Korona	1,340,595	0.77	10,388	1.48
Euro	15,188,284	1.21	183,996	16.74
Japanese Yen	3,730,215	(0.87)	(32,306)	4.11
Norwegian Kroner	1,926,372	2.83	54,448	2.12
Pound Sterling	4,777,587	1.23	58,828	5.27
Swedish Krona	1,599,145	3.68	58,901	1.76
Swiss Franc	1,976,098	0.36	7,017	2.18
<b>Total</b>	<b>30,538,296</b>		<b>341,272</b>	

At 31 December 2018, Sanlam Institutional Equity Flexible Fund did not have an exposure to foreign currency risk arising from its investments.

**Sanlam Institutional Balanced Fund**

	USD	% movement	Effect of movement against Net Assets and Profit*	Concentration of foreign exchange exposure %
			USD	
<b>31 December 2019</b>				
Australian Dollar	300	3.30	10	-
Euro	(94)	1.21	(1)	-
Pound Sterling	102	1.23	1	-
Singapore Dollar	220	0.09	-	-
Swiss Franc	40	0.36	-	-
<b>Total</b>	<b>569</b>		<b>10</b>	
<b>31 December 2018</b>				
Australian Dollar	7,633,792	1.71	130,532	2.70
Euro	32,816,627	(0.86)	(281,223)	11.62
Pound Sterling	8,538,465	(0.76)	(64,896)	3.02
Singapore Dollar	7,944,847	(0.69)	(54,717)	2.81
Swiss Franc	39	0.11	-	-
<b>Total</b>	<b>56,933,770</b>		<b>(270,304)</b>	

The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

**Sanlam Institutional Bond Fund**

At 31 December 2019 and 31 December 2018, Sanlam Institutional Bond Fund did not have an exposure to foreign currency risk arising from its investments.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
 (CONTINUED)

for the year ended 31 December 2019

**17. Risk arising from financial instruments (continued)**
**(i) Market Risk (continued)**
**(a) Currency Risk (continued)**
**Sanlam Global Fund of Hedge Funds**

At 31 December 2019, Sanlam Global Fund of Hedge Funds did not have an exposure to foreign currency risk arising from its investments.

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2018</b>				
Pound Sterling	1,622,594	(0.76)	(12,332)	2.19
<b>Total</b>	<b>1,622,594</b>		<b>(12,332)</b>	<b>2.20</b>

**Sanlam Africa Equity Fund**

	USD	% movement	Effect of movement against Net Assets and Profit* USD	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
Australian Dollar	4,839,283	3.30	159,925	7.09
Canadian Dollar	1	0.72	-	-
CFA Franc	1,948,529	1.25	24,318	2.85
Egyptian Pound	13,011,984	(2.64)	(343,580)	19.06
Euro	2,939,477	1.21	35,610	4.31
Ghanaian Cedi	1,473,684	9.83	144,885	2.16
Kenyan Shilling	2,294,121	0.5	1,147	3.36
Moroccan Dirham	4,173,696	0.32	13,307	6.11
Nigerian Naira	8,654,262	0.38	33,246	12.68
Pound Sterling	7,814,870	1.23	96,227	11.45
South African Rand	5,207,211	3.40	176,938	7.63
Tanzanian Shilling	47,102	0.59	277	0.07
Ugandan Shilling	389,777	(0.68)	(2,662)	0.57
<b>Total</b>	<b>52,793,996</b>		<b>339,638</b>	
<b>31 December 2018</b>				
Australian Dollar	1,167,379	1.71	19,961	1.91
Canadian Dollar	1	0.39	-	-
CFA Franc	1,483,404	(0.68)	(10,078)	2.43
Egyptian Pound	9,726,674	(0.19)	(18,374)	15.90
Euro	2,062,608	(0.86)	(17,676)	3.37
Ghanaian Cedi	1,399,177	3.21	44,911	2.29
Kenyan Shilling	2,473,288	(0.16)	(4,014)	4.04
Moroccan Dirham	2,773,418	(0.14)	(3,824)	4.53
Nigerian Naira	10,133,859	4.48	453,974	16.57
Pound Sterling	7,119,599	(0.76)	(54,112)	11.64
South African Rand	4,876,576	0.86	42,129	7.97
Tanzanian Shilling	369,843	1.72	6,359	0.60
Ugandan Shilling	528,831	2.08	11,016	0.86
<b>Total</b>	<b>44,114,657</b>		<b>470,272</b>	

The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
 (CONTINUED)

for the year ended 31 December 2019

## 17. Risk arising from financial instruments (continued)

## (i) Market Risk (continued)

## (a) Currency Risk (continued)

## Sanlam Global Investment Fund

	ZAR	% movement	Effect of movement against Net Assets and Profit* ZAR	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
United States Dollars	6,796	3.40	231	-
<b>Total</b>	<b>6,796</b>		<b>231</b>	
<b>31 December 2018</b>				
Euro	1,549,115	4.11	63,655	0.66
United States Dollars	512,420	5.13	26,290	0.22
<b>Total</b>	<b>2,061,535</b>		<b>89,946</b>	

## Sanlam Global Investment Fund II

	ZAR	% movement	Effect of movement against Net Assets and Profit* ZAR	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
United States Dollars	7,263	3.40	247	-
<b>Total</b>	<b>7,263</b>		<b>247</b>	
<b>31 December 2018</b>				
Euro	1,161,507	4.11	47,728	0.57
United States Dollars	2,260,101	5.13	115,958	1.12
<b>Total</b>	<b>3,421,608</b>		<b>163,686</b>	

## Sanlam Global Investment Fund III

	ZAR	% movement	Effect of movement against Net Assets and Profit* ZAR	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
South African Rand	6,111	3.40	208	-
<b>Total</b>	<b>6,111</b>		<b>208</b>	
<b>31 December 2018</b>				
Euro	1,232,497	4.11	50,645	0.85
United States Dollars	2,010,646	5.13	103,159	1.39
<b>Total</b>	<b>3,243,143</b>		<b>153,804</b>	

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
 (CONTINUED)

for the year ended 31 December 2019

## 17. Risk arising from financial instruments (continued)

## (i) Market Risk (continued)

## (a) Currency Risk (continued)

## Sanlam Global Investment Fund IV

	ZAR	% movement	Effect of movement against Net Assets and Profit* ZAR	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
United States Dollars	9,154	3.40	311	-
<b>Total</b>	<b>9,154</b>		<b>311</b>	
<b>31 December 2018</b>				
Euro	1,367,055	4.11	56,174	0.49
United States Dollars	3,421,564	5.13	175,549	1.22
<b>Total</b>	<b>4,788,619</b>		<b>231,723</b>	

## Sanlam Global Investment Fund V

	ZAR	% movement	Effect of movement against Net Assets and Profit* ZAR	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
United States Dollars	7,307	3.40	248	-
<b>Total</b>	<b>7,307</b>		<b>248</b>	
<b>31 December 2018</b>				
Euro	1,299,914	4.11	53,415	0.58
United States Dollars	3,215,095	5.13	164,955	1.44
<b>Total</b>	<b>4,515,009</b>		<b>218,371</b>	

## Sanlam Global Investment Fund VI

	ZAR	% movement	Effect of movement against Net Assets and Profit* ZAR	Concentration of foreign exchange exposure %
<b>31 December 2019</b>				
United States Dollars	2,467	3.40	84	-
<b>Total</b>	<b>2,467</b>		<b>84</b>	
<b>31 December 2018</b>				
Euro	1,252,593	4.11	51,471	1.14
United States Dollars	1,964,176	5.13	100,775	1.79
<b>Total</b>	<b>3,216,769</b>		<b>152,246</b>	

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
 (CONTINUED)

for the year ended 31 December 2019

**17. Risk arising from financial instruments (continued)**
**(i) Market Risk (continued)**
**(a) Currency Risk (continued)**
**Sanlam Global Investment Fund VII**

	ZAR	% movement	Effect of movement against Net Assets and Profit*	Concentration of foreign exchange exposure %
			ZAR	
<b>31 December 2019</b>				
United States Dollars	4,373	3.40	149	-
<b>Total</b>	<b>4,373</b>		<b>149</b>	
<b>31 December 2018</b>				
Euro	1,322,721	4.11	54,353	0.84
United States Dollars	2,199,852	5.13	112,867	1.39
<b>Total</b>	<b>3,522,573</b>		<b>167,219</b>	

**Sanlam Digital Plus Global Growth Basket Fund**

	USD	% movement	Effect of movement against Net Assets and Profit*	Concentration of foreign exchange exposure %
			USD	
<b>31 December 2019</b>				
Euro	107,026	1.21	1,297	0.50
<b>Total</b>	<b>107,026</b>		<b>1,297</b>	
<b>31 December 2018</b>				
Euro	109,662	4.11	4,506	0.66
<b>Total</b>	<b>109,662</b>		<b>4,506</b>	

**Sanlam Global Investment Fund VIII**

	ZAR	% movement	Effect of movement against Net Assets and Profit*	Concentration of foreign exchange exposure %
			ZAR	
<b>31 December 2019</b>				
United States Dollars	1,357	3.40	46	-
<b>Total</b>	<b>1,357</b>		<b>46</b>	
<b>31 December 2018</b>				
Euro	1,335,718	4.11	54,887	0.66
United States Dollars	2,344,486	5.13	120,287	1.16
<b>Total</b>	<b>3,680,204</b>		<b>175,174</b>	

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.



**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2019

**17. Risk arising from financial instruments (continued)**

**(i) Market Risk (continued)**

**Sanlam Global Investment Fund IX**

	ZAR	% movement	Effect of movement against Net Assets and Profit*	Concentration of foreign exchange exposure %
			ZAR	
31 December 2019				
United States Dollars	1,162	3.40	40	-
<b>Total</b>	<b>1,162</b>		<b>40</b>	

At 31 December 2018, Sanlam Global Investment Fund IX did not have an exposure to foreign currency risk arising from its investments.

**Sanlam Global Investment Fund X**

	ZAR	% movement	Effect of movement against Net Assets and Profit*	Concentration of foreign exchange exposure %
			ZAR	
31 December 2019				
United States Dollars	1,055	3.40	36	-
<b>Total</b>	<b>1,055</b>		<b>36</b>	

\*The estimated movement is based on the average of the last two years exchange rate movements which management consider is a reasonably possible change in foreign exchange rates, but actual results can differ significantly.

**Sanlam Global Investment Fund XI**

At 31 December 2019, Sanlam Global Investment Fund XI did not have an exposure to foreign currency risk arising from its investments.

**Sanlam Global Investment Fund XII**

At 31 December 2019, Sanlam Global Investment Fund XII did not have an exposure to foreign currency risk arising from its investments.

**Sanlam Global Investment Fund XIII**

At 31 December 2019, Sanlam Global Investment Fund XIII did not have an exposure to foreign currency risk arising from its investments.

**(b) Interest Rate Risk**

Interest rate risks may result from exposures to changes in the level, slope and curvature of the yield curve, the volatility of interest rates, mortgage prepayment speeds and credit spreads.

Interest rates are determined by factors of supply and demand in the international money markets, which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long-term interest rates may affect the value of the Funds.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
 (CONTINUED)

for the year ended 31 December 2019

**17. Risk arising from financial instruments (continued)**
**(i) Market Risk (continued)**
**(b) Interest Rate Risk (continued)**

The Funds may invest in fixed income securities. Any change to relevant interest rates for particular securities may result in the Investment Manager being unable to secure similar returns upon the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general, have the opposite effect. Other assets and liabilities with the exception of cash and margin cash bear no interest rate risk.

For each Fund the appointed Investment Manager reviews the positions on a regular basis. SAMI will review the positions of the Fund or portfolio at least monthly with the appointed Investment Manager.

The interest rate profile of the financial assets of the Company as at 31 December 2019 and 31 December 2018 is as follows:

Interest Rate Characteristics	Effect of 1.00% movement in interest rates on		Effect of 1.00% movement in interest rates on	
	Total Exposure 2019 USD	Net Asset and Profit 2019* USD	Total Exposure 2018 USD	Net Asset and Profit 2018* USD
<b>Sanlam Institutional Equity Flexible Fund</b>				
Floating rate financial assets	845,713	8,457	8,764,423	87,644
<b>Sanlam Institutional Balanced Fund</b>				
Floating rate financial assets	-	-	977,041	9,770
<b>Sanlam Institutional Bond Fund</b>				
Floating rate financial assets	485,632	4,856	1,122,134	11,221
<b>Sanlam Global Fund of Hedge Funds</b>				
Floating rate financial assets	254,643	2,546	429,563	4,296
<b>Sanlam Africa Equity Fund</b>				
Floating rate financial assets	3,182,027	31,820	3,514,315	35,143
Fixed rate financial assets	-	-	155,865	1,558
<b>Total</b>	<b>3,182,027</b>	<b>31,820</b>	<b>3,670,180</b>	<b>36,701</b>
<b>Sanlam Global Investment Fund</b>				
Floating rate financial assets	3,417,156	34,172	4,246,339	42,463
Fixed rate financial assets	310,269,707	3,102,697	-	-
<b>Total</b>	<b>313,686,863</b>	<b>3,136,869</b>	<b>4,246,339</b>	<b>42,463</b>
<b>Sanlam Global Investment Fund II</b>				
Floating rate financial assets	2,724,788	27,248	3,365,780	33,658
Fixed rate financial assets	267,269,667	2,672,697	-	-
<b>Total</b>	<b>269,994,455</b>	<b>2,699,945</b>	<b>3,365,780</b>	<b>33,658</b>
<b>Sanlam Global Investment Fund III</b>				
Floating rate financial assets	2,696,912	26,969	3,174,603	31,746
Fixed rate financial assets	187,355,061	1,873,551	-	-
<b>Total</b>	<b>190,051,973</b>	<b>1,900,520</b>	<b>3,174,603</b>	<b>31,746</b>

\*The estimated movement is based on management's determination of a reasonably possible change in interest rates, taking into account current market conditions and expectations for future interest rate movements, but actual results can differ significantly.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
 (CONTINUED)

for the year ended 31 December 2019

**17. Risk arising from financial instruments (continued)**
**(i) Market Risk (continued)**
**(b) Interest Rate Risk (continued)**

Interest Rate Characteristics	Total Exposure 2019 USD	Effect of 1.00% movement in interest rates on		Total Exposure 2018 USD	Effect of 1.00% movement in interest rates on	
		Net Asset and Profit 2019* USD	Net Asset and Profit 2018* USD		Net Asset and Profit 2018* USD	Net Asset and Profit 2018* USD
<b>Sanlam Global Investment Fund IV</b>						
Floating rate financial assets	10,819,162	108,192		5,271,725		52,717
Fixed rate financial assets	369,366,450	3,693,664		-		-
<b>Total</b>	<b>380,185,612</b>	<b>3,801,856</b>		<b>5,271,725</b>		<b>52,717</b>
<b>Sanlam Global Investment Fund V</b>						
Floating rate financial assets	12,814,581	128,146		5,091,284		50,913
Fixed rate financial assets	285,571,035	2,855,710		-		-
<b>Total</b>	<b>298,385,616</b>	<b>2,983,856</b>		<b>5,091,284</b>		<b>50,913</b>
<b>Sanlam Global Investment Fund VI</b>						
Floating rate financial assets	3,231,147	32,311		3,566,502		35,665
Fixed rate financial assets	138,818,887	1,388,189		-		-
<b>Total</b>	<b>142,050,034</b>	<b>1,420,500</b>		<b>3,566,502</b>		<b>35,665</b>
<b>Sanlam Global Investment Fund VII</b>						
Floating rate financial assets	3,067,023	30,670		3,532,875		35,329
Fixed rate financial assets	205,193,774	2,051,938		-		-
<b>Total</b>	<b>208,260,797</b>	<b>2,082,608</b>		<b>3,532,875</b>		<b>35,329</b>
<b>Sanlam Digital Plus Global Growth Basket Fund</b>						
Floating rate financial assets	110,436	1,104		345,316		3,453
Fixed rate financial assets	21,171,723	211,717		16,283,316		162,833
<b>Total</b>	<b>21,282,159</b>	<b>212,822</b>		<b>16,628,632</b>		<b>166,286</b>
<b>Sanlam Global Investment Fund VIII</b>						
Floating rate financial assets	3,655,504	36,555		4,132,998		41,330
Fixed rate financial assets	269,575,285	2,695,753		-		-
<b>Total</b>	<b>273,230,789</b>	<b>2,732,308</b>		<b>4,132,998</b>		<b>41,330</b>
<b>Sanlam Global Investment Fund IX</b>						
Floating rate financial assets	3,366,827	33,668		3,612,048		36,120
Fixed rate financial assets	215,832,983	2,158,330		-		-
<b>Total</b>	<b>219,199,810</b>	<b>2,191,998</b>		<b>3,612,048</b>		<b>36,120</b>
<b>Sanlam Global Investment Fund X</b>						
Floating rate financial assets	3,386,488	33,865		-		-
Fixed rate financial assets	169,262,356	1,692,623		-		-
<b>Total</b>	<b>172,648,844</b>	<b>1,726,488</b>		-		-
<b>Sanlam Global Investment Fund XI</b>						
Floating rate financial assets	3,383,370	33,834		-		-
Fixed rate financial assets	154,666,825	1,546,668		-		-
<b>Total</b>	<b>158,050,195</b>	<b>1,580,502</b>		-		-

\*The estimated movement is based on management's determination of a reasonably possible change in interest rates, taking into account current market conditions and expectations for future interest rate movements, but actual results can differ significantly.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2019

17. Risk arising from financial instruments (continued)

(i) Market Risk (continued)

(b) Interest Rate Risk (continued)

Interest Rate Characteristics	Total Exposure 2019 USD	Effect of 1.00% movement in interest rates on	Total Exposure 2018 USD	Effect of 1.00% movement in interest rates on
		Net Asset and Profit 2019* USD		Net Asset and Profit 2018* USD
<b>Sanlam Global Investment Fund XII</b>				
Floating rate financial assets	3,425,385	34,254	-	-
Fixed rate financial assets	155,473,648	1,554,736	-	-
<b>Total</b>	<b>158,899,033</b>	<b>1,588,990</b>	-	-
<b>Sanlam Global Investment Fund XIII</b>				
Floating rate financial assets	3,309,711	33,097	-	-
Fixed rate financial assets	95,686,935	956,869	-	-
<b>Total</b>	<b>98,996,646</b>	<b>989,966</b>	-	-

\*The estimated movement is based on management's determination of a reasonably possible change in interest rates, taking into account current market conditions and expectations for future interest rate movements, but actual results can differ significantly.

(c) Other Price Risk

Price risk is the risk that (a) the value of a financial investment will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market or (b) the risk that the valuations of the underlying Funds into which the Funds invest does not reflect the true value because the values are not verified by an independent third party, or the values of these underlying Funds are not available at the valuation points of the Funds.

Other price risks may result from exposures to changes in the prices and volatilities of individual equities, equity baskets, equity indices, and commodities.

Each Fund is required to be managed in accordance with the prospectus, the Fund supplement and the AIF Rulebook and other guidance of the Central Bank of Ireland. Each Investment Manager is required to report to the Manager each month that the respective Funds have been managed in accordance with the Investment Management Agreement agreed between them.

As the Funds' financial investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net assets attributable to holders of redeemable participating shares. The Fund's quantitative exposure to price risk at the reporting date is represented by the financial assets and liabilities at fair value through profit or loss which are analysed in the schedule of investments of each Fund on pages 74 to 93.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2019

**17. Risk arising from financial instruments (continued)**

**(i) Market Risk (continued)**

**(c) Other Price Risk (continued)**

The following table demonstrates management's best estimate of the sensitivity of net assets and profit to change in the relevant benchmark index 5 year annualised return:

Fund name** (Benchmark index name)	Index historic annualised return 2019 %	Index historic annualised return 2018 %	Total Effect* 31 December 2019 USD	Total Effect* 31 December 2018 USD
Sanlam Institutional Equity Flexible Fund (MSCI World Index)	5.71	(0.61)	5,132,181	(1,061,865)
Sanlam Institutional Balanced Fund (Composite benchmark (45% US/40% EU/15% GB))	-	(1.99)	-	(1,292,351)
Sanlam Institutional Bond Fund (Barclays Capital Global Aggregate Index)	2.31	1.08	3,839,570	1,728,500
Sanlam Global Fund of Hedge Funds (HRFI Fund of Funds Composite Index)	10.14	3.09	6,705,581	2,273,338
Sanlam Africa Equity Fund (50% MSCI EFM Africa ex SA/50% S&P All Africa ex SA Capped NTR Index)	(4.89)	(8.41)	(3,231,098)	(4,855,335)

\*Total effect is the impact on Net Assets and Profit, calculated as the total exposure (as detailed in Note 7) multiplied by the benchmark index, calculated from the date of inception for the relevant fund. However, actual results could differ significantly.

\*\*At 31 December 2019 Sanlam Global Investment Fund, Sanlam Global Investment Fund II, Sanlam Global Investment Fund III, Sanlam Global Investment Fund IV, Sanlam Global Investment Fund V, Sanlam Global Investment Fund VI, Sanlam Global Investment Fund VII, Sanlam Digital Plus Global Growth Basket Fund, Sanlam Global Investment Fund VIII, Sanlam Global Investment Fund IX, Sanlam Global Investment Fund X, Sanlam Global Investment Fund XI, Sanlam Global Investment Fund XII and Sanlam Global Investment Fund XIII do not have a benchmark index.

**(ii) Liquidity Risk**

Liquidity risk is defined as the risk that a Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk increases because of the possibility that a Fund could be required to redeem its shares earlier than expected. The Funds are exposed to cash redemptions of their redeemable shares on a regular basis. Shares are redeemable at the holder's option based on each Fund's net asset value per share at the time of redemption calculated in accordance with that Fund's constitution. The Funds, therefore, are exposed to the liquidity risk of meeting shareholder redemptions at any time.

The majority of the Funds' financial investments are either listed securities or collective investment schemes trading on a regular basis which are readily realisable. All Investment Managers are required to keep appropriate levels of cash or near cash investments to meet normal day to day liquidity demands, for example from normal levels of investor redemptions and to meet expense payments as they fall due. In addition the Manager performs daily monitoring of cash balances and reports low or overdrawn cash balances to Investment Managers.

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2019

**17. Risk arising from financial instruments** (continued)

**(ii) Liquidity Risk** (continued)

In the event of significant requests for redemption of shares resulting in the Funds having to liquidate investments more rapidly than otherwise desirable, in order to raise cash for the redemptions and achieve a market position appropriately reflecting a smaller asset base, the Board of Directors has the ability to levy a dilution charge so that the investors remaining in the Funds are not disadvantaged.

The Company manages its obligation to repurchase shares when required to do so and its overall liquidity risk as follows:

- The articles provide that the Company cannot affect the repurchase of Shares, if after payment of any account in connection with such repurchase, the Net Asset Value of the issued share capital would be equal or less than the minimum amount as specified in the supplement of each Fund.
- The Directors are entitled to limit the number of shares of any Fund repurchased on any dealing day to Shares representing 10% of the total Net Asset Value of Shares (or 25% in the case of a quarterly dealing) of that Fund in issue on that Dealing day. In this event, the limitation will apply pro-rata so that all shareholders wishing to have shares of the Fund repurchased on that dealing day realise the same proportion of such Shares and Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next dealing day and will be dealt with in priority (on a rateable basis) to repurchase requests received subsequently. If requests for repurchases are carried forward, the Registrar and Transfer Agent will inform the shareholders affected.
- The Articles contain special provisions where a repurchase request received from a Shareholder would result in more than 5 per cent of the Net Asset Value of Shares of any Fund being repurchased by the Company on any Dealing Day. In such a case the Company may satisfy all or part of the repurchase request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. The Shareholder however may require the Company to sell such investments on his behalf and pay him the proceeds of sale less any costs incurred in connection with such sale.
- The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, repurchase and conversion of Shares and the payment of repurchase proceeds during inter alia any period during which any transfer of Funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange or any period during which the Directors are unable to repatriate Funds required for the purpose of making payments due on repurchase of Shares in the relevant Fund, or any period when the Directors consider it to be in the best interest of the Company. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Funds' policy is to satisfy redemption requests by the following means:

1. Withdrawal of cash deposits;
2. The Funds may borrow within the limits laid down by the Central Bank and in each Fund's supplement;
3. Disposal of highly liquid assets (i.e., short-term, low-risk debt investments);
4. Disposal of other investments; and
5. Searching for new investors.

The Funds invest primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2019

17. Risk arising from financial instruments (continued)

(ii) Liquidity Risk (continued)

It should be noted that certain Funds, such as Sanlam Africa Equity Fund, invest in emerging and frontier markets in accordance with their investment objectives. Given the nature of such markets, certain securities of such funds may be difficult or impossible to sell at the time and the price that the Investment Manager would like or be subject to limitations on repatriation and limitations on the ability to exchange local currency for US\$. The Investment Manager may therefore have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on the relevant Fund's management or performance.

Sanlam Global Fund of Hedge Funds invests primarily in unregulated underlying funds. These funds may have the ability to suspend redemptions from the fund. Investment funds may suspend redemption for a number of reasons, including, liquidity issues in the underlying portfolio and unsustainable redemptions requests from investors. Restrictions on redemptions through the use of pro-rata reductions to investors' redemption amounts due to a high level of overall investor redemption requests are commonly referred to as gates. Sanlam Global Fund of Hedge Funds' ability to withdraw monies from or invest monies in underlying funds with such restrictions will be limited and such restrictions will limit the Sanlam Global Fund of Hedge Funds' flexibility to reallocate such assets among underlying funds. Sanlam Global Fund of Hedge Funds may be affected by gates or redemption suspensions, applied by the managers of the underlying funds, which will affect its liquidity. To deal with such risks Sanlam Global Fund of Hedge Funds has allocated the affected underlying funds to a side pocket as represented by the Designated Class A shares.

The Funds' policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

With the exception of the side pocket noted above in respect to Sanlam Global Fund of Hedge Funds, none of the assets of the Company are subject to special liquidity arrangements.

The tables overleaf summarise the maturity profile of the Funds' financial liabilities. Balances due within 6 months equal their carrying amounts, as the impact of discounting is insignificant. The tables also analyse the maturity profile of the Funds' financial assets (undiscounted where appropriate) in order to provide a complete view of the Funds' contractual commitments and liquidity.

Sanlam Institutional Equity Flexible Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	845,713	-	845,713
Accrued income	-	30,117	30,117
Other debtors	-	8,848	8,848
Financial assets at fair value through profit and loss	89,923,803	-	89,923,803
<b>Total Financial Assets</b>	<b>90,769,516</b>	<b>38,965</b>	<b>90,808,481</b>
Other liabilities	-	(90,121)	(90,121)
Redeemable participating shares	(90,718,360)	-	(90,718,360)
<b>Total Financial Liabilities</b>	<b>(90,718,360)</b>	<b>(90,121)</b>	<b>(90,808,481)</b>
<b>2018</b>			
Cash	8,764,423	-	8,764,423
Financial assets at fair value through profit and loss	175,346,434	-	175,346,434
<b>Total Financial Assets</b>	<b>184,110,857</b>	<b>-</b>	<b>184,110,857</b>
Other liabilities	-	(322,509)	(322,509)
Amounts payable on purchases of securities	(6,633,272)	-	(6,633,272)
Redeemable participating shares	(177,155,076)	-	(177,155,076)
<b>Total Financial Liabilities</b>	<b>(183,788,348)</b>	<b>(322,509)</b>	<b>(184,110,857)</b>



NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
 (CONTINUED)

for the year ended 31 December 2019

## 17. Risk arising from financial instruments (continued)

## (ii) Liquidity Risk (continued)

Sanlam Institutional Balanced Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2018</b>			
Cash	977,041	-	977,041
Financial assets at fair value through profit and loss	64,844,634	-	64,844,634
Accrued income	358,238	-	358,238
<b>Total Financial Assets</b>	<b>66,179,913</b>	<b>-</b>	<b>66,179,913</b>
Other liabilities	-	(153,389)	(153,389)
Redeemable participating shares	(66,026,524)	-	(66,026,524)
<b>Total Financial Liabilities</b>	<b>(66,026,524)</b>	<b>(153,389)</b>	<b>(66,179,913)</b>
<b>Sanlam Institutional Bond Fund</b>			
	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	485,632	-	485,632
Financial assets at fair value through profit and loss	166,545,414	-	166,545,414
Other debtors	-	5,211	5,211
<b>Total Financial Assets</b>	<b>167,031,046</b>	<b>5,211</b>	<b>167,036,257</b>
Other liabilities	-	(131,092)	(131,092)
Redeemable participating shares	(166,905,165)	-	(166,905,165)
<b>Total Financial Liabilities</b>	<b>(166,905,165)</b>	<b>(131,092)</b>	<b>(167,036,257)</b>
<b>2018</b>			
Cash	1,122,134	-	1,122,134
Financial assets at fair value through profit and loss	160,134,305	-	160,134,305
Other debtors	-	6,117	6,117
<b>Total Financial Assets</b>	<b>161,256,439</b>	<b>6,117</b>	<b>161,262,556</b>
Other liabilities	-	(225,441)	(225,441)
Redeemable participating shares	(161,037,115)	-	(161,037,115)
<b>Total Financial Liabilities</b>	<b>(161,037,115)</b>	<b>(225,441)</b>	<b>(161,262,556)</b>



**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
 (CONTINUED)

for the year ended 31 December 2019

**17. Risk arising from financial instruments (continued)**
**(ii) Liquidity Risk (continued)**

Sanlam Global Fund of Hedge Funds 2019	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	254,643	-	254,643
Accrued income	-	1,342	1,342
Financial assets at fair value through profit and loss	-	66,131,440 <sup>1</sup>	66,131,440
Amounts receivable sale of securities	-	2,523,167	2,523,167
<b>Total Financial Assets</b>	<b>254,643</b>	<b>68,655,949</b>	<b>68,910,592</b>
Other liabilities	-	(191,314)	(191,314)
Redeemable participating shares	(68,719,278)	-	(68,719,278)
<b>Total Financial Liabilities</b>	<b>(68,719,278)</b>	<b>(191,314)</b>	<b>(68,910,592)</b>
<b>2018</b>			
Cash	429,563	-	429,563
Accrued income	-	1,342	1,342
Financial assets at fair value through profit and loss	-	73,584,014 <sup>1</sup>	73,584,014
Amounts receivable sale of securities	1,047,761	-	1,047,761
<b>Total Financial Assets</b>	<b>1,477,324</b>	<b>73,585,356</b>	<b>75,062,680</b>
Financial liabilities at fair value through profit and loss	(13,195)	-	(13,195)
Other liabilities	-	(829,700)	(829,700)
Redeemable participating shares	-	(74,219,785)	(74,219,785)
<b>Total Financial Liabilities</b>	<b>(13,195)</b>	<b>(75,049,485)</b>	<b>(75,062,680)</b>

<sup>1</sup>Certain investments within the portfolio of Sanlam Global Fund of Hedge Fund have been deemed by the AIFM to be illiquid and not currently capable of being traded at fair market value. Such investments have been allocated to a side pocket represented by the Designated Class A Shares of the Fund.

Sanlam Africa Equity Fund <sup>1</sup>	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	3,182,027	-	3,182,027
Financial assets at fair value through profit and loss	66,056,691	-	66,056,691
Accrued Income	-	104,800	104,800
Other debtors	-	3,996	3,996
Amounts receivable on sale of securities	-	620	620
<b>Total Financial Assets</b>	<b>69,238,718</b>	<b>109,416</b>	<b>69,348,134</b>
Other liabilities	-	(170,396)	(170,396)
Redeemable participating shares	(69,177,738)	-	(69,177,738)
<b>Total Financial Liabilities</b>	<b>(69,177,738)</b>	<b>(170,396)</b>	<b>(69,348,134)</b>
<b>2018</b>			
Cash	3,514,315	-	3,514,315
Financial assets at fair value through profit and loss	71,303,974	-	71,303,974
Accrued Income	130,794	-	130,794
Other debtors	-	55,311	55,311
<b>Total Financial Assets</b>	<b>74,949,083</b>	<b>55,311</b>	<b>75,004,394</b>
Other liabilities	-	(251,284)	(251,284)
Redeemable participating shares	(61,162,875)	-	(61,162,875)
<b>Total Financial Liabilities</b>	<b>(61,162,875)</b>	<b>(251,284)</b>	<b>(61,414,159)</b>

<sup>1</sup>The dealing frequency with respect to Sanlam Africa Equity Fund is monthly and the notice period in respect to redemptions is 3 months.

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
 (CONTINUED)

for the year ended 31 December 2019

## 17. Risk arising from financial instruments (continued)

## (ii) Liquidity Risk (continued)

Sanlam Global Investment Fund	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
<b>2019</b>			
Cash	3,417,156	-	3,417,156
Financial assets at fair value through profit and loss	311,114,091	-	31,114,091
Other debtors	-	128,695	128,695
<b>Total Financial Assets</b>	<b>314,531,247</b>	<b>128,695</b>	<b>314,659,942</b>
Other liabilities	-	(244,105)	(244,105)
Redeemable participating shares	(314,415,837)	-	(314,415,837)
<b>Total Financial Liabilities</b>	<b>(314,415,837)</b>	<b>(244,105)</b>	<b>(314,659,942)</b>
<b>2018</b>			
Cash	4,246,339	-	4,246,339
Financial assets at fair value through profit and loss	229,892,554	-	229,892,554
Other assets	-	4,361	4,361
<b>Total Financial Assets</b>	<b>234,138,893</b>	<b>4,361</b>	<b>234,143,254</b>
Other liabilities	-	(396,628)	(396,628)
Redeemable participating shares	(233,746,626)	-	(233,746,626)
<b>Total Financial Liabilities</b>	<b>(233,746,626)</b>	<b>(396,628)</b>	<b>(234,143,254)</b>
Sanlam Global Investment Fund II	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
<b>2019</b>			
Cash	2,724,788	-	2,724,788
Financial assets at fair value through profit and loss	268,409,872	-	268,409,872
Other debtors	-	83,738	83,738
<b>Total Financial Assets</b>	<b>271,134,660</b>	<b>83,738</b>	<b>271,218,398</b>
Other liabilities	-	(193,429)	(193,429)
Redeemable participating shares	(271,024,969)	-	(271,024,969)
<b>Total Financial Liabilities</b>	<b>(271,024,969)</b>	<b>(193,429)</b>	<b>(271,218,398)</b>
<b>2018</b>			
Cash	3,365,780	-	3,365,780
Financial assets at fair value through profit and loss	199,329,604	-	199,329,604
Other debtors	-	45,530	45,530
<b>Total Financial Assets</b>	<b>202,695,384</b>	<b>45,530</b>	<b>202,740,914</b>
Other liabilities	-	(434,228)	(434,228)
Redeemable participating shares	(202,306,686)	-	(202,306,686)
<b>Total Financial Liabilities</b>	<b>(202,306,686)</b>	<b>(434,228)</b>	<b>(202,740,914)</b>

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
 (CONTINUED)

for the year ended 31 December 2019

## 17. Risk arising from financial instruments (continued)

## (ii) Liquidity Risk (continued)

Sanlam Global Investment Fund III	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
<b>2019</b>			
Cash	2,696,912	-	2,696,912
Financial assets at fair value through profit and loss	187,818,634	-	187,818,634
Other debtors	-	91,503	91,503
<b>Total Financial Assets</b>	<b>190,515,546</b>	<b>91,503</b>	<b>190,607,049</b>
Other liabilities	-	(181,374)	(181,374)
Redeemable participating shares	(190,425,675)	-	(190,425,675)
<b>Total Financial Liabilities</b>	<b>(190,425,675)</b>	<b>(181,374)</b>	<b>(190,607,049)</b>
<b>2018</b>			
Cash	3,174,603	-	3,174,603
Financial assets at fair value through profit and loss	141,759,739	-	141,759,739
Other assets	-	45,797	45,797
<b>Total Financial Assets</b>	<b>144,934,342</b>	<b>45,797</b>	<b>144,980,139</b>
Other liabilities	-	(454,676)	(454,676)
Redeemable participating shares	(144,525,463)	-	(144,525,463)
<b>Total Financial Liabilities</b>	<b>(144,525,463)</b>	<b>(454,676)</b>	<b>(144,980,139)</b>
Sanlam Global Investment Fund IV	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
<b>2019</b>			
Cash	10,819,162	-	10,819,162
Financial assets at fair value through profit and loss	370,229,203	-	370,229,203
Other debtors	-	96,393	96,393
<b>Total Financial Assets</b>	<b>381,048,365</b>	<b>96,393</b>	<b>381,144,758</b>
Other liabilities	-	(193,052)	(193,052)
Redeemable participating shares	(380,951,706)	-	(380,951,706)
<b>Total Financial Liabilities</b>	<b>(380,951,706)</b>	<b>(193,052)</b>	<b>(381,144,758)</b>
<b>2018</b>			
Cash	5,271,725	-	5,271,725
Financial assets at fair value through profit and loss	275,905,829	-	275,905,829
Other debtors	-	41,926	-
<b>Total Financial Assets</b>	<b>281,177,554</b>	<b>41,926</b>	<b>281,219,480</b>
Other liabilities	-	(376,893)	(376,893)
Redeemable participating shares	(280,842,587)	-	(280,842,587)
<b>Total Financial Liabilities</b>	<b>(280,842,587)</b>	<b>(376,893)</b>	<b>(281,219,480)</b>

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
 (CONTINUED)

for the year ended 31 December 2019

## 17. Risk arising from financial instruments (continued)

## (ii) Liquidity Risk (continued)

Sanlam Global Investment Fund V	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
<b>2019</b>			
Cash	12,814,581	-	12,814,581
Financial assets at fair value through profit and loss	286,295,407	-	286,295,407
Other debtors	-	69,344	69,344
<b>Total Financial Assets</b>	<b>299,109,988</b>	<b>69,344</b>	<b>299,179,332</b>
Other liabilities	-	(197,926)	(197,926)
Redeemable participating shares	(298,981,406)	-	(298,981,406)
<b>Total Financial Liabilities</b>	<b>(298,981,406)</b>	<b>(197,926)</b>	<b>(299,179,332)</b>
<b>2018</b>			
Cash	5,091,284	-	5,091,284
Financial assets at fair value through profit and loss	218,175,221	-	218,175,221
Other debtors	-	18,356	18,356
<b>Total Financial Assets</b>	<b>223,266,505</b>	<b>18,356</b>	<b>223,284,861</b>
Other liabilities	-	(226,850)	(226,850)
Redeemable participating shares	(223,058,011)	-	(223,058,011)
<b>Total Financial Liabilities</b>	<b>(223,058,011)</b>	<b>(226,850)</b>	<b>(223,284,861)</b>

Sanlam Global Investment Fund VI	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
<b>2019</b>			
Cash	3,231,147	-	3,231,147
Financial assets at fair value through profit and loss	139,149,225	-	139,149,225
Other debtors	-	65,094	65,094
<b>Total Financial Assets</b>	<b>142,380,372</b>	<b>65,094</b>	<b>142,445,466</b>
Other liabilities	-	(177,313)	(177,313)
Redeemable participating shares	(142,268,153)	-	(142,268,153)
<b>Total Financial Liabilities</b>	<b>(142,268,153)</b>	<b>(177,313)</b>	<b>(142,445,466)</b>
<b>2018</b>			
Cash	3,566,502	-	3,566,502
Financial assets at fair value through profit and loss	106,300,459	-	106,300,459
Other debtors	-	6,812	6,812
<b>Total Financial Assets</b>	<b>109,866,961</b>	<b>6,812</b>	<b>109,873,773</b>
Other liabilities	-	(189,380)	(189,380)
Redeemable participating shares	(109,684,393)	-	(109,684,393)
<b>Total Financial Liabilities</b>	<b>(109,684,393)</b>	<b>(189,380)</b>	<b>(109,873,773)</b>

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
 (CONTINUED)

for the year ended 31 December 2019

## 17. Risk arising from financial instruments (continued)

## (ii) Liquidity Risk (continued)

Sanlam Global Investment Fund VII	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
<b>2019</b>			
Cash	3,067,023	-	3,067,023
Financial assets at fair value through profit and loss	205,806,915	-	205,806,915
Other debtors	-	66,832	66,832
<b>Total Financial Assets</b>	<b>208,873,938</b>	<b>66,832</b>	<b>208,940,770</b>
Other liabilities	-	(183,132)	(183,132)
Redeemable participating shares	(208,757,638)	-	(208,757,638)
<b>Total Financial Liabilities</b>	<b>(208,757,638)</b>	<b>(183,132)</b>	<b>(208,940,770)</b>
<b>2018</b>			
Cash	3,532,875	-	3,532,875
Financial assets at fair value through profit and loss	154,850,773	-	154,850,773
Other debtors	-	6,855	6,855
<b>Total Financial Assets</b>	<b>158,383,648</b>	<b>6,855</b>	<b>158,390,503</b>
Other liabilities	-	(225,467)	(225,467)
Redeemable participating shares	(158,165,036)	-	(158,165,036)
<b>Total Financial Liabilities</b>	<b>(158,165,036)</b>	<b>(225,467)</b>	<b>(158,390,503)</b>

Sanlam Digital Plus Global Growth Basket Fund	Due on demand USD	Due within 6 months USD	Total USD
<b>2019</b>			
Cash	110,436	-	110,436
Financial assets at fair value through profit and loss	21,171,723	-	21,171,723
Other debtors	-	(1,994)	(1,994)
<b>Total Financial Assets</b>	<b>21,282,159</b>	<b>(1,994)</b>	<b>21,280,165</b>
Other liabilities	-	(22,386)	(22,386)
Redeemable participating shares	(21,217,534)	-	(21,217,534)
Amounts payable on repurchase of shares	-	(40,245)	(40,245)
<b>Total Financial Liabilities</b>	<b>(21,217,534)</b>	<b>(62,631)</b>	<b>(21,280,165)</b>
<b>2018</b>			
Cash	345,316	-	345,316
Financial assets at fair value through profit and loss	16,283,316	-	16,283,316
Other debtors	-	10,096	10,096
<b>Total Financial Assets</b>	<b>16,628,632</b>	<b>10,096</b>	<b>16,638,728</b>
Other liabilities	-	(30,873)	(30,873)
Redeemable participating shares	(16,607,855)	-	(16,607,855)
<b>Total Financial Liabilities</b>	<b>(16,607,855)</b>	<b>(30,873)</b>	<b>(16,638,728)</b>

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
 (CONTINUED)

for the year ended 31 December 2019

## 17. Risk arising from financial instruments (continued)

## (ii) Liquidity Risk (continued)

Sanlam Global Investment Fund VIII	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
<b>2019</b>			
Cash	3,655,504	-	3,655,504
Financial assets at fair value through profit and loss	270,509,620	-	270,509,620
Other debtors	-	64,901	64,901
<b>Total Financial Assets</b>	<b>274,165,124</b>	<b>64,901</b>	<b>274,230,025</b>
Other liabilities	-	(251,208)	(251,208)
Redeemable participating shares	(273,978,817)	-	(273,978,817)
<b>Total Financial Liabilities</b>	<b>(273,978,817)</b>	<b>(251,208)</b>	<b>(274,230,025)</b>
<b>2018</b>			
Cash	4,132,998	-	4,132,998
Financial assets at fair value through profit and loss	197,917,471	-	197,917,471
<b>Total Financial Assets</b>	<b>202,050,469</b>	<b>-</b>	<b>202,050,469</b>
Other liabilities	-	(268,892)	(268,892)
Redeemable participating shares	(201,781,577)	-	(201,781,577)
<b>Total Financial Liabilities</b>	<b>(201,781,577)</b>	<b>(268,892)</b>	<b>(202,050,469)</b>
<b>Sanlam Global Investment Fund IX</b>			
Sanlam Global Investment Fund IX	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
<b>2019</b>			
Cash	3,366,827	-	3,366,827
Financial assets at fair value through profit and loss	216,557,663	-	216,557,663
<b>Total Financial Assets</b>	<b>219,924,490</b>	<b>-</b>	<b>219,924,490</b>
Other liabilities	-	(199,516)	(199,516)
Redeemable participating shares	(219,724,792)	-	(219,724,792)
Amounts payable on purchase of securities	-	(182)	(182)
<b>Total Financial Liabilities</b>	<b>(219,742,792)</b>	<b>(199,698)</b>	<b>(219,924,490)</b>
<b>2018</b>			
Cash	3,612,048	-	3,612,048
Financial assets at fair value through profit and loss	164,111,050	-	164,111,050
<b>Total Financial Assets</b>	<b>167,723,098</b>	<b>-</b>	<b>167,723,098</b>
Other liabilities	-	(7,058)	(7,058)
Redeemable participating shares	(167,716,040)	-	(167,716,040)
<b>Total Financial Liabilities</b>	<b>(167,716,040)</b>	<b>(7,058)</b>	<b>(167,723,098)</b>

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
 (CONTINUED)

for the year ended 31 December 2019

## 17. Risk arising from financial instruments (continued)

## (ii) Liquidity Risk (continued)

Sanlam Global Investment Fund X	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
<b>2019</b>			
Cash	3,386,488	-	3,386,488
Financial assets at fair value through profit and loss	169,262,356	-	169,262,356
Other debtors	-	4,989	4,989
<b>Total Financial Assets</b>	<b>172,648,844</b>	<b>4,989</b>	<b>172,653,833</b>
Other liabilities	-	(188,373)	(188,373)
Amounts payable on purchase of securities	-	(20,295)	(20,295)
Redeemable participating shares	(172,445,165)	-	(172,445,165)
<b>Total Financial Liabilities</b>	<b>(172,445,165)</b>	<b>(208,668)</b>	<b>(172,653,833)</b>

Sanlam Global Investment Fund XI	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
<b>2019</b>			
Cash	3,383,370	-	3,383,370
Financial assets at fair value through profit and loss	154,666,825	-	154,666,825
Other debtors	-	3,341	3,341
<b>Total Financial Assets</b>	<b>158,050,195</b>	<b>3,341</b>	<b>158,053,536</b>
Other liabilities	-	(185,440)	(185,440)
Redeemable participating shares	(157,868,096)	-	(157,868,096)
<b>Total Financial Liabilities</b>	<b>(157,868,096)</b>	<b>(185,440)</b>	<b>(158,053,536)</b>

Sanlam Global Investment Fund XII	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
<b>2019</b>			
Cash	3,425,385	-	3,425,385
Financial assets at fair value through profit and loss	155,473,648	-	155,473,648
<b>Total Financial Assets</b>	<b>158,899,033</b>	<b>-</b>	<b>158,899,033</b>
Other liabilities	-	(197,443)	(197,443)
Redeemable participating shares	(158,701,590)	-	(158,701,590)
<b>Total Financial Liabilities</b>	<b>(158,701,590)</b>	<b>(197,443)</b>	<b>(158,899,033)</b>

Sanlam Global Investment Fund XIII	Due on demand ZAR	Due within 6 months ZAR	Total ZAR
<b>2019</b>			
Cash	3,309,711	-	3,309,711
Financial assets at fair value through profit and loss	129,662,198	-	129,662,198
Other debtors	-	542	542
<b>Total Financial Assets</b>	<b>132,971,909</b>	<b>542</b>	<b>132,972,451</b>
Other liabilities	-	(88,540)	(88,540)
Redeemable participating shares	(132,883,911)	-	(132,883,911)
<b>Total Financial Liabilities</b>	<b>(132,883,911)</b>	<b>(88,540)</b>	<b>(132,972,451)</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2019

**17. Risk arising from financial instruments (continued)**

**(iii) Credit Risk**

Credit risk is the risk that a counterparty to a financial asset will fail on a commitment that it has entered into with the Fund. A Fund is subject to the possibility of insolvency, bankruptcy or default of a counterparty with which the Fund, as appropriate, trades such instruments. This could result in substantial losses to the Fund.

Each Fund will be exposed to credit risk on the counterparties with which it trades in relation to OTC derivative contracts. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. Investment Managers who enter into transactions involving financial derivatives are required to abide by the Prospectus and the AIF Rulebook and any breaches must be reported to the Manager.

The various Investment Managers to the Funds have adopted procedures to reduce credit risk related to their dealings with counterparties in respect of each Fund's investments. Before transacting with any counterparty, the Investment Manager or its affiliates evaluate both creditworthiness and reputation by conducting a credit analysis of the party, their business and reputation. The reputational risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

In order to reduce exposure to credit losses, Master Netting Agreements (MNA's) are entered into with over-the-counter derivative counterparties, excluding those counterparties executing only spot foreign exchange contracts. While MNA's do not result in an offset of reported assets and liabilities because transactions are generally settled on a gross basis, MNA's do provide for the reduction of credit risk on favourable contracts to the extent of the value of unfavourable contracts in the event of default as all amounts with the counterparty are terminated and settled on a net basis.

A Fund may enter into securities lending, reverse repurchase agreements and repurchase agreements provided that it is within the conditions and the limits laid down by the Central Bank or the purpose of generating income for the Company with an acceptable level of risk. Such arrangements are those where the Company or the Depositary delivers securities to a third party in return for which it is agreed those securities or securities of the same kind and amount should be redelivered to the Company or the Depositary at a later date.

The Company measures credit risk and expected credit losses on financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward-looking information in determining any expected credit loss. At 31 December 2019 and 2018, all cash and broker balances are held with counterparties with a credit rating of A+ or higher and can be settled within 1 week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

Cash held and amounts due from sale/purchase of securities are with the Company's counterparties. The credit ratings of these counterparties are as follows:

<b>Counterparty</b>	<b>2019 Rating</b>	<b>2018 Rating</b>
Brown Brothers Harriman Trustee Services (Ireland) Limited	A+	A+

No positions are either past due or impaired.



**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
 (CONTINUED)

for the year ended 31 December 2019

**17. Risk arising from financial instruments (continued)**
**(iii) Credit Risk (continued)**

The tables below and overleaf outline the Funds' credit risk exposure arising from investments at 31 December 2019 and 31 December 2018:

**Sanlam Institutional Equity Flexible Fund**

	CIS 31/12/2019 USD	Total 31/12/2019 USD	CIS 31/12/2018 USD	Total 31/12/2018 USD
Ireland	-	-	134,973,396	134,973,396
<b>Total</b>	<b>-</b>	<b>-</b>	<b>134,973,396</b>	<b>134,973,396</b>

Sanlam Institutional Balanced Fund did not hold any equity linked notes, derivatives or other financial assets exposed to credit risk at 31 December 2019 or 31 December 2018.

**Sanlam Institutional Bond Fund**

	CIS 31/12/2019 USD	Total 31/12/2019 USD	CIS 31/12/2018 USD	Total 31/12/2018 USD
Ireland	166,545,414	166,545,414	160,134,305	160,134,305
<b>Total</b>	<b>166,545,414</b>	<b>166,545,414</b>	<b>160,134,305</b>	<b>160,134,305</b>

**Sanlam Global Fund of Hedge Funds**

	CIS 31/12/2019 USD	Total 31/12/2019 USD	CIS 31/12/2018 USD	Forwards 31/12/2018 USD	Total 31/12/2018 USD
Bermuda	17,316,660	17,316,660	17,687,396	-	17,687,396
Cayman Islands	31,777,977	31,777,977	39,896,806	-	39,896,806
Great Britain	-	-	1,518,129	-	1,518,129
Ireland	9,399,605	9,399,605	7,613,322	-	7,613,322
Luxembourg	-	-	6,672,734	-	6,672,734
United States	-	-	-	82,432	82,432
Virgin Islands	7,637,198	7,637,198	-	-	-
<b>Total</b>	<b>66,131,440</b>	<b>66,131,440</b>	<b>73,488,387</b>	<b>82,432</b>	<b>73,570,819</b>

**Sanlam Africa Equity Fund**

	ETFs 31/12/2019 USD	Derivatives 31/12/2019 USD	Total 31/12/2019 USD	CIS 31/12/2018 USD	Bonds 31/12/2018 USD	Total 31/12/2018 USD
United States	2,027,900	-	2,027,900	2,475,481	-	2,475,481
Zimbabwe	-	3,117	3,117	-	155,865	155,865
<b>Total</b>	<b>2,027,900</b>	<b>3,117</b>	<b>2,031,017</b>	<b>2,475,481</b>	<b>155,865</b>	<b>2,631,346</b>

**Sanlam Global Investment Fund**

	Equity Linked Note 31/12/2019 ZAR	Derivatives 31/12/2019 ZAR	Total 31/12/2019 ZAR	Equity Linked Note 31/12/2018 ZAR	Derivatives 31/12/2018 ZAR	Total 31/12/2018 ZAR
Netherlands	310,269,707	844,384	311,114,091	229,597,642	294,912	229,892,554
<b>Total</b>	<b>310,269,707</b>	<b>844,384</b>	<b>311,114,091</b>	<b>229,597,642</b>	<b>294,912</b>	<b>229,892,554</b>

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2019

17. Risk arising from financial instruments (continued)

(iii) Credit Risk (continued)

Sanlam Global Investment Fund II

	Equity Linked Note 31/12/2019 ZAR	Derivatives 31/12/2019 ZAR	Total 31/12/2019 ZAR	Equity Linked Note 31/12/2018 ZAR	Derivatives 31/12/2018 ZAR	Total 31/12/2018 ZAR
Netherlands	267,269,667	1,140,205	268,409,872	198,908,242	421,362	199,329,604
<b>Total</b>	<b>267,269,667</b>	<b>1,140,205</b>	<b>268,409,872</b>	<b>198,908,242</b>	<b>421,362</b>	<b>199,329,604</b>

Sanlam Global Investment Fund III

	Equity Linked Note 31/12/2019 ZAR	Derivatives 31/12/2019 ZAR	Total 31/12/2019 ZAR	Equity Linked Note 31/12/2018 ZAR	Derivatives 31/12/2018 ZAR	Total 31/12/2018 ZAR
Netherlands	187,355,061	463,573	187,818,634	141,594,741	164,998	141,759,739
<b>Total</b>	<b>187,355,061</b>	<b>463,573</b>	<b>187,818,634</b>	<b>141,594,741</b>	<b>164,998</b>	<b>141,759,739</b>

Sanlam Global Investment Fund IV

	Equity Linked Note 31/12/2019 ZAR	Derivatives 31/12/2019 ZAR	Total 31/12/2019 ZAR	Equity Linked Note 31/12/2018 ZAR	Derivatives 31/12/2018 ZAR	Total 31/12/2018 ZAR
Netherlands	369,366,450	862,753	370,229,203	275,612,879	292,950	275,905,829
<b>Total</b>	<b>369,366,450</b>	<b>862,753</b>	<b>370,229,203</b>	<b>275,612,879</b>	<b>292,950</b>	<b>275,905,829</b>

Sanlam Global Investment Fund V

	Equity Linked Note 31/12/2019 ZAR	Derivatives 31/12/2019 ZAR	Total 31/12/2019 ZAR	Equity Linked Note 31/12/2018 ZAR	Derivatives 31/12/2018 ZAR	Total 31/12/2018 ZAR
Netherlands	285,571,035	724,372	286,295,407	217,881,221	294,000	218,175,221
<b>Total</b>	<b>285,571,035</b>	<b>724,372</b>	<b>286,295,407</b>	<b>217,881,221</b>	<b>294,000</b>	<b>218,175,221</b>

Sanlam Global Investment Fund VI

	Equity Linked Note 31/12/2019 ZAR	Derivatives 31/12/2019 ZAR	Total 31/12/2019 ZAR	Equity Linked Note 31/12/2018 ZAR	Derivatives 31/12/2018 ZAR	Total 31/12/2018 ZAR
Netherlands	138,818,887	330,338	139,149,225	106,165,291	135,168	106,300,459
<b>Total</b>	<b>138,818,887</b>	<b>330,338</b>	<b>139,149,225</b>	<b>106,165,291</b>	<b>135,168</b>	<b>106,300,459</b>

Sanlam Global Investment Fund VII

	Equity Linked Note 31/12/2019 ZAR	Derivatives 31/12/2019 ZAR	Total 31/12/2019 ZAR	Equity Linked Note 31/12/2018 ZAR	Derivatives 31/12/2018 ZAR	Total 31/12/2018 ZAR
Netherlands	205,193,774	613,141	205,806,915	154,601,873	248,900	154,850,773
<b>Total</b>	<b>205,193,774</b>	<b>613,141</b>	<b>205,806,915</b>	<b>154,601,873</b>	<b>248,900</b>	<b>154,850,773</b>

NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS  
(CONTINUED)

for the year ended 31 December 2019

17. Risk arising from financial instruments (continued)

(iii) Credit Risk (continued)

Sanlam Digital Plus Global Growth Basket Fund

	Bonds 31/12/2019 USD	Total 31/12/2019 USD	Bonds 31/12/2018 USD	Total 31/12/2018 USD
United Kingdom	21,171,723	21,171,723	16,283,316	16,283,316
<b>Total</b>	<b>21,171,723</b>	<b>21,171,723</b>	<b>16,283,316</b>	<b>16,283,316</b>

Sanlam Global Investment Fund VIII

	Equity Linked Note 31/12/2019 ZAR	Derivatives 31/12/2019 ZAR	Total 31/12/2019 ZAR	Equity Linked Note 31/12/2018 ZAR	Derivatives 31/12/2018 ZAR	Total 31/12/2018 ZAR
Netherlands	269,575,285	934,335	270,509,620	197,490,540	426,931	197,917,471
<b>Total</b>	<b>269,575,285</b>	<b>934,335</b>	<b>270,509,620</b>	<b>197,490,540</b>	<b>426,931</b>	<b>197,917,471</b>

Sanlam Global Investment Fund IX

	Equity Linked Note 31/12/2019 ZAR	Derivatives 31/12/2019 ZAR	Total 31/12/2019 ZAR	Equity Linked Note 31/12/2018 ZAR	Derivatives 31/12/2018 ZAR	Total 31/12/2018 ZAR
France	215,832,983	-	215,832,983	-	-	-
Netherlands	-	724,680	724,680	163,760,000	351,050	164,111,050
<b>Total</b>	<b>215,832,983</b>	<b>724,680</b>	<b>216,557,663</b>	<b>163,760,000</b>	<b>351,050</b>	<b>164,111,050</b>

Sanlam Global Investment Fund X

	Equity Linked Note 31/12/2019 ZAR	Total 31/12/2019 ZAR
Great Britain	169,262,356	169,262,356
<b>Total</b>	<b>169,262,356</b>	<b>169,262,356</b>

Sanlam Global Investment Fund XI

	Equity Linked Note 31/12/2019 ZAR	Total 31/12/2019 ZAR
Great Britain	154,666,825	154,666,825
<b>Total</b>	<b>154,666,825</b>	<b>154,666,825</b>

Sanlam Global Investment Fund XII

	Equity Linked Note 31/12/2019 ZAR	Total 31/12/2019 ZAR
Great Britain	155,473,648	155,473,648
<b>Total</b>	<b>155,473,648</b>	<b>155,473,648</b>

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2019

**17. Risk arising from financial instruments (continued)**

**(iii) Credit Risk (continued)**

**Sanlam Global Investment Fund XIII**

	Bonds 31/12/2019 ZAR	Derivatives 31/12/2019 ZAR	Total 31/12/2019 ZAR
Netherlands	-	33,975,263	33,975,263
South Africa	95,686,935	-	95,686,935
<b>Total</b>	<b>95,686,935</b>	<b>33,975,263</b>	<b>129,662,198</b>

100% of the equity linked notes in Sanlam Global Investment Fund, Sanlam Global Investment Fund II, Sanlam Global Investment Fund III, Sanlam Global Investment Fund IV, Sanlam Global Investment Fund V, Sanlam Global Investment Fund VI, Sanlam Global Investment Fund VII, Sanlam Global Investment Fund VIII and Sanlam Global Investment Fund IX are held with BNP Paribas Issuance BV which has a credit rating of A+ (as determined by Standard and Poors) as at 31 December 2019.

100% of the corporate debt held by Sanlam Digital Plus Global Growth Basket Fund, Sanlam Global Investment Fund X, Sanlam Global Investment Fund XI and Sanlam Global Investment Fund XII are held with Goldman Sachs International which has a credit rating of A+ (as determined by Standard and Poors) as at 31 December 2019.

100% of the corporate debt held by Sanlam Global Investment Fund XIII is held with Nedbank Limited which as a credit rating of BB (as determined by Standard and Poors) as at 31 December 2019.

**18. Net asset value per share**

The tables below detail the Net Asset Value, Net Asset Value per Share and the number of shares in issue of each Share Class of the Company. The information provided is as per last Dealing Day prior to 31 December. As such, the Net Asset Value may differ to the financial reporting Net Asset Value at 31 December 2019.

	31 December 2019	31 December 2018	31 December 2017
<b>Sanlam Institutional Equity Flexible Fund</b>			
<b>Share Class A</b>			
Net Asset Value	USD85,535,902	USD169,029,421	USD273,893,751
Number of Shares in Issue	60,101,899	150,556,178	205,907,723
Net Asset Value per Share	USD1.4232	USD1.1227	USD1.3302
<b>Share Class B</b>			
Net Asset Value	USD158	USD123	USD12,411,635
Number of Shares in Issue	106	106	9,001,436
Net Asset Value per Share	USD1.4906	USD1.1656	USD1.3789
<b>Share Class D</b>			
Net Asset Value	USD5,182,299	USD8,268,998	-
Number of Shares in Issue	4,451,781	8,989,996	-
Net Asset Value per Share	USD1.1641	USD0.9198	-
<b>Sanlam Institutional Balanced Fund</b>			
<b>Share Class A</b>			
Net Asset Value	-	USD55,942,521	USD261,743,708
Number of Shares in Issue	-	55,377,668	212,932,030
Net Asset Value per Share	-	USD1.0102	USD1.2292
<b>Share Class B</b>			
Net Asset Value	-	USD7,365,573	USD4,070,743
Number of Shares in Issue	-	8,877,393	4,034,558
Net Asset Value per Share	-	USD0.8297	USD1.0090
<b>Share Class C</b>			
Net Asset Value	-	USD2,446,991	USD16,606,871
Number of Shares in Issue	-	2,441,133	13,599,334
Net Asset Value per Share	-	USD1.0024	USD1.2212

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
 (CONTINUED)

for the year ended 31 December 2019

**18. Net asset value per share (continued)**

	31 December 2019	31 December 2018	31 December 2017
<b>Sanlam Institutional Bond Fund</b>			
<b>Share Class A</b>			
Net Asset Value	USD160,585,403	USD153,540,442	USD129,859,613
Number of Shares in Issue	14,116,382	14,651,644	12,079,689
Net Asset Value per Share	USD11.3758	USD10.4794	USD10.7502
<b>Share Class B</b>			
Net Asset Value	USD5,902,261	USD3,005,317	USD122,928
Number of Shares in Issue	5,311,982	2,931,731	116,999
Net Asset Value per Share	USD1.1111	USD1.0251	USD1.0507
<b>Share Class C</b>			
Net Asset Value	USD417,377	USD4,405,606	USD6,920,853
Number of Shares in Issue	37,077	423,767	648,128
Net Asset Value per Share	USD11.2570	USD10.3963	USD10.6782
<b>Share Class E</b>			
Net Asset Value	USD124	USD114	USD116
Number of Shares in Issue	10	10	10
Net Asset Value per Share	USD12.4000	USD11.4431	USD11.6495
<b>Sanlam Global Fund of Hedge Funds</b>			
<b>Share Class A</b>			
Net Asset Value	USD68,117,685	USD73,618,009	USD117,321,647
Number of Shares in Issue	50,893	64,185	93,068
Net Asset Value per Share	USD1,338.4490	USD1,227.4165	USD1,260.5962
<b>Designated Share Class A</b>			
Net Asset Value	USD601,593	USD601,776	USD587,073
Number of Shares in Issue	239	239	239
Net Asset Value per Share	USD2,517.1255	USD2,468.5886	USD2,457.5030
<b>Sanlam Africa Equity Fund</b>			
<b>Share Class B (USD)</b>			
Net Asset Value	USD68,268,001	USD58,457,536	USD33,138,373
Number of Shares in Issue	62,443,389	54,256,826	26,551,607
Net Asset Value per Share	USD1.0932	USD1.077	USD1.2481
<b>Sanlam Global Investment Fund</b>			
<b>Share Class B (ZAR)</b>			
Net Asset Value	ZAR314,415,837	ZAR232,681,616	ZAR244,825,841
Number of Shares in Issue	2,438,420	2,438,420	2,438,420
Net Asset Value per Share	ZAR128.9424	ZAR95.4231	ZAR100.4035
<b>Sanlam Global Investment Fund II</b>			
<b>Share Class B (ZAR)</b>			
Net Asset Value	ZAR271,024,970	ZAR201,418,100	ZAR213,579,487
Number of Shares in Issue	2,115,843	2,115,843	2,115,843
Net Asset Value per Share	ZAR128.0931	ZAR95.1952	ZAR100.9430
<b>Sanlam Global Investment Fund III</b>			
<b>Share Class B (ZAR)</b>			
Net Asset Value	ZAR190,425,674	ZAR143,946,170	ZAR153,852,512
Number of Shares in Issue	1,550,771	1,550,771	1,550,771
Net Asset Value per Share	ZAR122.7942	ZAR92.8223	ZAR99.2103
<b>Sanlam Global Investment Fund IV</b>			
<b>Share Class B (ZAR)</b>			
Net Asset Value	ZAR380,951,705	ZAR278,084,526	ZAR305,581,998
Number of Shares in Issue	3,023,631	3,023,631	3,023,631
Net Asset Value per Share	ZAR125.9915	ZAR91.9704	ZAR101.0646

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
 (CONTINUED)

for the year ended 31 December 2019

**18. Net asset value per share (continued)**

	31 December 2019	31 December 2018	31 December 2017
<b>Sanlam Global Investment Fund V</b>			
Share Class B (ZAR)			
Net Asset Value	ZAR298,981,406	ZAR220,786,209	-
Number of Shares in Issue	2,384,421	2,384,421	-
Net Asset Value per Share	ZAR125.3895	ZAR92.5953	-
<b>Sanlam Global Investment Fund VI</b>			
Share Class B (ZAR)			
Net Asset Value	ZAR142,268,154	ZAR108,825,408	-
Number of Shares in Issue	1,208,944	1,208,944	-
Net Asset Value per Share	ZAR117.6797	ZAR90.0169	-
<b>Sanlam Global Investment Fund VII</b>			
Share Class B (ZAR)			
Net Asset Value	ZAR208,757,637	ZAR156,519,265	-
Number of Shares in Issue	1,705,850	1,705,850	-
Net Asset Value per Share	ZAR122.3775	ZAR91.7544	-
<b>Sanlam Digital Plus Global Basket Fund</b>			
Share Class A (USD)			
Net Asset Value	USD21,217,534	USD16,461,099	-
Number of Shares in Issue	188,703	190,792	-
Net Asset Value per Share	USD112.4388	USD86.2778	-
<b>Sanlam Global Investment Fund VIII</b>			
Share Class B (ZAR)			
Net Asset Value	ZAR273,978,818	ZAR199,169,992	-
Number of Shares in Issue	2,075,492	2,075,492	-
Net Asset Value per Share	ZAR132.0067	ZAR95.9628	-
<b>Sanlam Global Investment Fund IX</b>			
Share Class B (ZAR)			
Net Asset Value	ZAR219,724,792	ZAR167,715,969	-
Number of Shares in Issue	1,677,811	1,677,811	-
Net Asset Value per Share	ZAR130.9592	ZAR99.9612	-
<b>Sanlam Global Investment Fund X</b>			
Share Class B (ZAR)			
Net Asset Value	ZAR172,445,165	-	-
Number of Shares in Issue	1,443,574	-	-
Net Asset Value per Share	ZAR119.4571	-	-
<b>Sanlam Global Investment Fund XI</b>			
Share Class B (ZAR)			
Net Asset Value	ZAR157,868,095	-	-
Number of Shares in Issue	1,365,876	-	-
Net Asset Value per Share	ZAR115.5801	-	-
<b>Sanlam Global Investment Fund XII</b>			
Share Class B (ZAR)			
Net Asset Value	ZAR158,701,591	-	-
Number of Shares in Issue	1,416,638	-	-
Net Asset Value per Share	ZAR112.0269	-	-
<b>Sanlam Global Investment Fund XIII</b>			
Share Class B (ZAR)			
Net Asset Value	ZAR132,883,911	-	-
Number of Shares in Issue	1,292,533	-	-
Net Asset Value per Share	ZAR102.8089	-	-

**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2019

**19. Cross liability of funds**

The Directors are not aware of any such existing or contingent liability at 31 December 2019 or 31 December 2018. The Company's amended Articles provide for segregated liability between the various Funds.

**20. Contingent liabilities**

There were no contingent liabilities as at 31 December 2019 or 31 December 2018.

**21. Reconciliation of net asset value presented in the financial statements to the dealing net asset value**

**Sanlam Africa Equity Fund**

In assessing the value of the Fund's Zimbabwe listed securities for the purposes of calculating the dealing NAV, the Manager applies a discount to the listed price of the securities. The discount reflects the Managers expectation of the realisable value as opposed to the value determined by the listed prices on the Zimbabwe Stock Exchange. The discount reflects trading, currency and inflationary difficulties related to Zimbabwe securities. The applied discount is determined based on multiple inputs. The primary input is determined by assessing for a selected dual listed security the discount that is applied between the price traded in the London Stock Exchange and the Zimbabwe Stock Exchange. A secondary input is an inflation adjustment that reflects the time taken to complete trades and the inflationary environment in Zimbabwe.

In accordance with IFRS 13, Fair Value Measurement, if there is a quoted price in an active market for an asset or a liability, an entity shall use that price without adjustment when measuring fair value. As a result, in the preparation of the financial statements the discount applied to the dealing NAV has been reversed and the listed prices at the reporting date are the only inputs in determining the fair value of the Zimbabwe listed securities.

The tables below detail the differences in the NAV and NAV/share between what is reported for dealing purposes and what is reflected in the financial statements.

Description	31 December 2019 USD	31 December 2018 USD
Net asset value used in the calculation of the dealing net asset value	68,268,001	58,457,536
Reversal of discount applied to Zimbabwe positions	909,737	16,295,574
<b>Net asset value per financial statements</b>	<b>69,177,738</b>	<b>74,753,110</b>

Share class	31 December 2019		31 December 2018	
	Dealing NAV	Financial statement NAV	Dealing NAV	Financial statement NAV
Class B (USD)	1.0932	1.1078	1.0774	1.3778



**NOTES TO AND FORMING PART OF THE AUDITED FINANCIAL STATEMENTS**  
(CONTINUED)

for the year ended 31 December 2019

**22. Significant events during the year**

The following sub-funds launched during the year:

Fund Name	Launch date
Sanlam Global Investment Fund X	14 March 2019
Sanlam Global Investment Fund XI	20 June 2019
Sanlam Global Investment Fund XII	4 September 2019
Sanlam Global Investment Fund XIII	7 November 2019

Sanlam Institutional Balanced Fund closed on 23 August 2019.

**23. Significant events since the end of the year**

As noted in the Directors' Report, a novel coronavirus was first detected in late December 2019 in Wuhan City, Hubei Province, China and is causing an outbreak of respiratory disease in countries around the world. On 11 February 2020, the World Health Organization (the "WHO") named the disease "COVID-19" and on 11 March 2020, the WHO declared a pandemic. Most countries around the world have suffered outbreaks of the disease and are likely to suffer a continued increase in recorded cases. The COVID-19 outbreak has seen a sudden and rapid decline in global economic growth.

There has been extreme volatility and limited liquidity in securities markets and such markets have been subject to governmental intervention. Certain Governments have imposed restrictions on the manufacture of goods and the provision of services in addition to the free movement of persons. This has had a material impact on the activities of businesses, their profitability and their ability to generate positive cash flow. In these market conditions there is a much higher risk of credit defaults and bankruptcies. It's too soon to say when a recovery will come or whether that recovery will be faster or slower than normal, as much will depend on how quickly individual countries are able to contain the virus and reopen for business. As a result, this may have a material impact on the performance of the Funds.

There is a possibility with the severe decline in economic activity and restrictions imposed, of disruption of electricity, other public utilities or network services, as well as system failures at facilities or otherwise affecting businesses which could adversely affect the performance of the Funds. COVID-19 has resulted in employees of the Manager, the Investment Managers and service providers to the Funds to adjust working practices, work remotely for prolonged periods of time or to be potentially absent from work due to illness as a result of the disease which may adversely impact the day to day operations of the Funds.

On 15 April 2020, the Central Bank of Ireland approved the Sanlam Global Investment Fund XV which is expected to launch at the end of April/early May 2020.

**24. Auditors fee**

Auditor remuneration for the period was EUR 84,776 excluding VAT (2018: EUR 77,176 excluding VAT). Auditor remuneration related solely to the audit of the financial statements for the year ended 31 December 2019. There were no other assurance services, tax advisory services or other non-audit services provided by the auditor of the Company.

**25. Off balance sheet arrangements**

The Company was not party to off balance sheet arrangements for twelve months from 1 January 2019 to 31 December 2019 or from 1 January 2018 to 31 December 2018.

**26. Approval of the financial statements**

The financial statements were approved by the Board of Directors on 28 April 2020.



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

**Sanlam Africa Equity Fund**

**1. Global Data**

<b>Proportion of Securities and Commodities on Loan</b>	<b>USD</b>
Total Lendable Assets Excluding Cash and Cash Equivalents	66,047,422
Securities and Commodities on Loan	881,559
%	1.33%

<b>Assets Engaged in SFTs</b>	
Fund Assets Under Management	69,348,134
Absolute Value of Assets Engaged in Securities Lending	881,559
%	1.27%

**2. Concentration Data**

**Top Ten Largest Collateral Issuers**

<b>Name and Value of Collateral and Commodities Received</b>	<b>USD</b>
Federal Republic of Germany Bonds	694,612
Japan Government Bonds	231,025
Total	925,637

**Top Ten Counterparties**

<b>Name and Gross Volume of Outstanding Transactions</b>	<b>USD</b>
Securities Lending	
UBS AG (London Branch)	925,637
Total	925,637

**3. Aggregate Transaction Data**

**Type, Quality and Currency of Collateral**

<b>Securities Lending</b>	<b>Type</b>	<b>Currencies</b>	<b>USD</b>
Sovereign Bonds	Investment Grade	EUR	694,612
Sovereign Bonds	Investment Grade	JPY	231,025
Total			925,637

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

**Sanlam Africa Equity Fund (continued)**

**3. Aggregate Transaction Data (continued)**

**Maturity Tenor of Collateral (Remaining Period to Maturity)**

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	925,637	-	925,637

**Counterparty Details**

Type	Country of establishment	Settlement & Clearing	USD
Securities Lending	UK	Tri-party	925,637

**Maturity Tenor of SFTs (Remaining Period to Maturity)**

Type	Less than 1 Day USD	1 Day to 1 Week USD	1 Week to 1 Month USD	1 to 3 Months USD	3 Months to 1 Year USD	Above 1 Year USD	Open Maturity USD	Total USD
Securities Lending	-	-	-	-	-	-	881,559	881,559

**4. Re-use of Collateral**

**Re-use of Collateral Received**

The Fund does not re-use collateral received.

**Cash Collateral Reinvestment Returns**

The Fund has no returns on cash collateral.

**5. Safekeeping of Collateral Received**

Names and Value of Custodians Safekeeping Collateral	USD
Brown Brothers Harriman & Co	925,637
Number of Custodians Safekeeping Collateral	1

**6. Safekeeping of Collateral Granted**

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

**7. Securities Lending Income and Costs**

Information in respect to income, costs and fees incurred by the Fund in relation to securities lending activities is set out in Note 18 to the financial statements.

## SAMI REMUNERATION POLICY (UNAUDITED)

### Purpose and objective

Sanlam Asset Management (Ireland) Limited (“SAMI”) has implemented a remuneration policy (the “SAMI Remuneration Policy”) in line with the provisions of Article 13 of the Directive 2011/61/EC on Alternative Investment Fund Managers (the “AIFMD”), in particular Annex II, and of the European Securities and Markets Authority’s (“ESMA’s”) “Guidelines on sound remuneration policies under the AIFMD” (the “ESMA Guidelines”) and related guidance as may be issued from time to time.

The purpose of the SAMI Remuneration Policy is to provide clear direction and policy regarding SAMI’s remuneration policies and practices consistent with the principles set out in the European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”). The SAMI Remuneration Policy also complies with the overarching remuneration philosophy of the Sanlam Investments Cluster (the “Cluster Policy”) with local adjustments to adhere to regulations applicable in Ireland.

The objective of the SAMI Remuneration Policy and the Cluster Policy is to support SAMI’s and the Sanlam Investments Cluster’s business objectives, and the Sanlam Group corporate values, including prudent risk management, by attracting, retaining and motivating the key talent to achieve these outcomes. The SAMI Remuneration Policy has been designed to be consistent with and promote sound and effective risk management, not encourage excessive or inappropriate risk-taking, eliminate conflicts of interest and be cognisant of SAMI’s Treating Customers Fairly and Conduct Risk policies.

### Design

In the design of its Remuneration Policy, SAMI has also taken into account the nature, scale and complexity of its business. In determining the range of activities undertaken, SAMI has given due consideration to the number of funds under management, the type of investments, the investment strategies, the investment location, the distribution models and the investor base. Due consideration has also been given to the resources available to SAMI and the resources and expertise of the various third parties engaged to support SAMI and carry out certain functions on its behalf.

The SAMI Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of SAMI or of the Alternative Investment Funds (“AIFs”), including the Sanlam Qualifying Investors Funds Plc (the “Company”), to which SAMI has been appointed as AIFM. The disclosures in this report are made in respect of the SAMI Remuneration Policy and how it applies to the Company and to the persons to whom portfolio and risk management activities have been delegated by SAMI. SAMI has the facility to appoint delegates to carry out discretionary portfolio management activity on its behalf in accordance with its outsourcing policy (the “Investment Managers”). Disclosures are made in accordance with the AIFMD, the European Commission Delegated Regulation supplementing the AIFMD and the ESMA Guidelines.

### Risk management

SAMI recognises the important role played by sound risk management in protecting stakeholders. Moreover, SAMI acknowledges that inappropriate remuneration structures could in certain circumstances result in situations whereby individuals assume more risk on the relevant institution’s behalf than they would have done had they not been remunerated that way. The SAMI Remuneration Policy aligns the risk taking behaviour of employees and officers with SAMI’s risk appetite and the risk appetite in respect of each of the funds.

**SAMI REMUNERATION POLICY (UNAUDITED) (CONTINUED)****Identified Staff**

The SAMI Remuneration Policy applies to “Identified Staff”. Under the ESMA Guidelines, Identified Staff are defined as follows:

- Categories of staff, including senior management, risk takers, Control Functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the AIFM’s risk profile or the risk profiles of the AIF that it manages and categories of staff of the entity/entities to which portfolio management or risk management activities have been delegated by the AIFM, whose professional activities have a material impact on the risk profiles of the AIF that the AIFM manages.
- Any other employee/persons whose total remuneration is within the same remuneration bracket as senior managers (e.g. other high earning staff) and who can exert a material impact on the risk profile of the AIFM or the AIFs under management.

The list of Identified Staff maintained by SAMI is subject to regular review (at least annually by the Board of Directors of SAMI) and is formally reviewed in the event of, but not limited to:

- Organisational changes;
- New business initiatives;
- Changes in role responsibilities; and
- Revised regulatory direction.

**Fixed and variable remuneration**

In deciding the mix between fixed and variable remuneration, SAMI is mindful of the need to ensure that the basic pay of staff is adequate to remunerate the professional services rendered taking into account, inter alia, the level of education, the degree of seniority and the level of expertise and skills required.

SAMI recognises that variable remuneration is an important tool to incentivise staff. It also gives SAMI or the Investment Managers (and therefore the Company) flexibility such that, in years in which SAMI or the Investment Managers perform poorly, variable remuneration may be reduced or eliminated. In some circumstances, however, variable remuneration, if inappropriately structured, can lead to excessive risk taking as employees may be incentivised to keep taking risk to maintain or increase their variable remuneration. Accordingly, there is a clear and well defined pay-for-performance philosophy that seeks to attract, retain and motivate employees who are accountable and whose behaviours are aligned with SAMI’s strategic goals, good conduct risk practices and Treating Customers Fairly principles.

As an AIFM and UCITS Management Company, SAMI’s revenues are based on a percentage of the NAVs of the Funds, including that of the Company. As a result, its revenues may be more volatile than other types of businesses. SAMI may also be paid expenses and other revenue from the Funds to which it provides services. Variable remuneration allows SAMI to reduce the risk that its capital base is eroded due to the need to pay fixed remuneration costs should trading revenues decline. Owing to the nature of the contracts SAMI enters into with its Directors and their Designated Persons, the ratio of variable pay to fixed pay is considered appropriate but is kept under review.

**Decision-making process**

The level of variable remuneration within SAMI is dependent on the achievement of individual goals, overall individual performance, the financial results of SAMI, the Sanlam Investments Cluster, the Sanlam Group and the achievement of Treating Customers Fairly outcomes.

**SAMI REMUNERATION POLICY (UNAUDITED) (CONTINUED)**

Individual goals, consistent with shareholder goals, are set at the beginning of the year and performance is measured through Sanlam's performance management process. Goals set shall be financial and non-financial in nature. Mistakes resulting in unforced and avoidable losses may be penalised. Variable remuneration paid is based on the previous year's financial results and individual performance outcomes as determined as a result of a formal review of performance carried out in January following the end of the performance year. This timing allows full year financial results to be considered along with other non-financial goals and objectives. Individuals are not involved in setting their own remuneration. Pro-rata payments apply to new appointments based on time in the job over the financial year.

Ratings are used to differentiate and reward individual performance – but do not pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year end compensation process. Compensation practices do not provide undue incentives for short term planning or short term financial rewards, do not reward unreasonable risk. Short and long-term strategic objectives are measured and rewarded to mitigate unreasonable or excessive risk-taking and provide balance.

**Oversight of the Investment Managers' Remuneration Framework**

As AIFM, SAMI ensures that the persons to whom portfolio and/or risk management activities have been delegated are subject to remuneration arrangements that are equally as effective as those provisions of the AIFMD. As the discretionary portfolio management activity has been delegated to the Investment Managers, SAMI shall ensure those staff of Investment Managers who engage in discretionary portfolio management activity are subject to a remuneration framework consistent with the provisions of AIFMD. SAMI will assess on a regular basis the appropriateness of the Investment Managers' remuneration framework, the applicable policies and procedures in this regard for continuing compliance with AIFMD, and ensure that updates are made as necessary in line with the applicable regulations. SAMI shall determine, on a case by case basis, whether or not the scope of the mandate granted to a particular delegate is such that the relevant staff of the Investment Manager constitute "Identified Staff" for the purposes of SAMI's Remuneration Policy.

**Proportionality**

SAMI, as AIFM, may take a proportionate approach, both in respect of how the SAMI Remuneration Policy shall apply to itself and to any relevant delegates (e.g. Investment Managers), in order to ensure compliance in a manner and to the extent that is appropriate to the size and internal organisation of the relevant entity and the nature, scope and complexity of its activities. In assessing what is proportionate, SAMI shall have regard to the provisions contained in the ESMA Guidelines and will focus on the combination of all the criteria mentioned therein.

**Quantitative Remuneration Disclosure**

SAMI is required under the AIFMD to make quantitative disclosures of remuneration. The AIFMD requirements on quantitative remuneration disclosures apply only to full performance periods and are first applicable to the first full performance period following the authorisation of the AIFM. The financial year and performance period of SAMI ends on 31 December which coincides with the financial year of the Company. Accordingly the quantitative remuneration disclosures provided in respect to SAMI as AIFM relate to the year ended 31 December 2019.

The disclosures set out below are made in line with SAMI's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, SAMI may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated.

The table overleaf provides an overview of the following:

- Aggregate total remuneration paid by SAMI to all employees;

**SAMI REMUNERATION POLICY (UNAUDITED) (CONTINUED)**

- Aggregate total remuneration paid by SAMI to senior management and other Identified Staff who have a material impact on the risk profile of the Company\*; and
- The allocation of aggregate total remuneration paid by SAMI to senior management and other Identified Staff which is attributable to the Company\*\*.

	2019 Average Number of beneficiaries	2019 Fixed remuneration paid US\$	2019 Variable remuneration paid US\$	2019 Carried interest paid by the AIF US\$
Total remuneration paid by SAMI during financial year	9	1,171,336	867,485	Nil
<i>Total remuneration paid to employees who have a material impact on the risk profile of the Company:</i>				
Senior management (including executives)	5	869,965	870,363	Nil
Other Identified Staff*	N/A	N/A	N/A	Nil
<i>Allocation of total remuneration paid to the employees attributable to the Company**:</i>				
Senior management (including executives)	5	54,885	54,910	Nil
Other risk takers/other identified staff	N/A	N/A	N/A	Nil

	2018 Average Number of beneficiaries	2018 Fixed remuneration paid US\$	2018 Variable remuneration paid US\$	2018 Carried interest paid by the AIF US\$
Total remuneration paid by SAMI during financial year	13	1,482,651	983,255	Nil
<i>Total remuneration paid to employees who have a material impact on the risk profile of the Company:</i>				
Senior management (including executives)	6	1,036,233	856,876	Nil
Other Identified Staff*	N/A	N/A	N/A	Nil
<i>Allocation of total remuneration paid to the employees attributable to the Company**:</i>				
Senior management (including executives)	6	82,844	68,505	Nil
Other risk takers/other identified staff	N/A	N/A	N/A	Nil

\*There are no Other Identified Staff of the AIFM, in addition to Senior Management of the AIFM, who would have a material impact on the risk profile of the Company.

\*\*As Identified Staff of the AIFM typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the AIFM and across the wider Sanlam Group, the allocation of aggregate total remuneration paid which is attributable to the Company is calculated based on total assets of the Company which are managed by SAMI as a proportion of the total assets under the management of SAMI at 31 December 2019 and 2018.

**SAMI REMUNERATION POLICY (UNAUDITED) (CONTINUED)****Remuneration Disclosures in respect to Identified Staff of Delegates**

The AIFM has delegated discretionary portfolio management responsibilities to various Investment Managers, many of whom may have financial year ends and performance periods that do not coincide with the financial year and performance period end of SAMI or the AIFs. Accordingly, the provision of meaningful and comparable information in respect to Identified Staff of Delegates for the financial year ended 31 December 2019 is limited.

Notwithstanding the foregoing, the total remuneration for services rendered paid to the AIFM and each Delegate out of the assets of the relevant Fund in respect of this financial year is disclosed in the financial statements.

Delegates with arrangements equally as effective as those under Article 22(2)(e) of the AIFMD

The following Investment Manager, to which investment management activities are delegated in respect to certain Funds of the Company as indicated, are authorised and regulated by the Financial Conduct Authority in the United Kingdom:

Investment Management Firm	Funds of the Company to which Investment Management activities are delegated as at 31.12.2019	Aggregate quantitative information on remuneration for Code staff whose actions have material impact on the risk profile of the firm* GBP£'000
Sanlam Investments UK Limited	Sanlam Global Fund of Hedge Funds	1,172

\*The aggregate remuneration disclosed above for each Investment Management Firm is the latest information disclosed by the respective delegate for the firm as a whole (or the delegate's group where the relevant information is disclosed at the group level) in accordance with the FCA Remuneration Code and related guidance.

Other Investment Management Delegates

For the following investment management firms, the table below sets out the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the delegate to the identified staff of the delegate – and number of beneficiaries - which is linked to the delegated Fund as indicated in the table:

**SAMI REMUNERATION POLICY (UNAUDITED) (CONTINUED)**

**Remuneration Disclosures in respect to Identified Staff of Delegates (Continued)**

Other Investment Management Delegates (Continued)

Investment Management Firm	Funds of the Company to which Investment Management activities are delegated as at 31.12.2019	Total remuneration paid by the delegate in respect to its last financial year (in US\$'000)	Pro-rated fixed remuneration paid to identified staff linked to Fund/(s) (in US\$'000)*	Pro-rated variable remuneration paid to identified staff linked to Fund/(s) (in US\$'000)*	Average No. of Identified staff linked to Fund/(s)
Sanlam Investment Management (Pty) Limited	Sanlam Institutional Equity Flexible Fund Sanlam Institutional Bond Fund Sanlam Global Fund of Hedge Funds Sanlam Africa Equity Fund Sanlam Global Investment Fund Sanlam Global Investment Fund II Sanlam Global Investment Fund III Sanlam Global Investment Fund IV Sanlam Global Investment Fund V Sanlam Global Investment Fund VI Sanlam Global Investment Fund VII Sanlam Digital Plus Global Growth Basket Fund Sanlam Global Investment Fund VIII Sanlam Global Investment Fund IX Sanlam Global Investment Fund X Sanlam Global Investment Fund XI Sanlam Global Investment Fund XII Sanlam Global Investment Fund XII	74,265	54	117	6

\*the pro-rated allocation of fixed and variable remuneration paid to identified staff is calculated based on the aggregate proportionate share of the total AUM of the Investment Manager attributable to the Fund/(s) as at 31 December 2019.



## LEVERAGE (UNAUDITED)

Each Fund may employ leverage and borrow cash strictly in accordance with its stated investment policy or investment strategy. Consistent with its investment objectives and policy, a Fund may utilise a variety of exchange traded and over-the-counter (OTC) derivative instruments such as swaps, options, futures and forward currency transactions as part of its investment policy as more fully set out in each Fund's Supplement. The use of derivatives may expose a Fund to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard underlying bonds or equities. Leveraged derivative positions can therefore increase a Fund's volatility.

The use of borrowings and leverage has attendant risks and can, in certain circumstances, substantially increase the adverse impact to which a Fund's investment portfolio may be subject. For the purposes of this disclosure, leverage is any method by which a Fund's exposure is increased, whether through borrowing cash or securities, or leverage embedded in derivative contracts or by any other means. The AIFMD prescribes two required methodologies, the gross methodology and the commitment methodology (as set out in AIFMD Level 2 Implementation Guidance), for calculating such exposure. These methodologies are briefly summarised below.

The commitment methodology takes account of the hedging and netting arrangements employed by a Fund at any given time (purchased and sold derivative positions will be netted where both relate to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as a fund's own physical holdings and cash.

By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a Fund. This calculation of exposure includes all Incremental Exposure as well as the Fund's own physical holdings; cash is however excluded from the calculation under the gross methodology.

The AIFMD requires that each leverage ratio be expressed as the ratio between a Fund's total exposure (including any Incremental Exposure) and its net asset value. Using the methodologies prescribed under the AIFMD and implementing legislation, the Company has set a maximum level of leverage, taking into account atypical and volatile market conditions. This maximum level and the actual leverage in respect to each Fund of the Company is disclosed in the table below:

Fund Name	Commitment leverage as at 31 December 2019		Gross Leverage as at 31 December 2019		Commitment leverage as at 31 December 2018		Gross Leverage as at 31 December 2018	
	Maximum permitted	Actual	Maximum permitted	Actual	Maximum permitted	Actual	Maximum permitted	Actual
Sanlam Institutional Equity Flexible Fund	1:1	1:1	1:1	0.99:1	1:1	1:1	1:1	0.95:1
Sanlam Institutional Balanced Fund*	N/A	N/A	N/A	N/A	1:1	1:1	2.5:1	0.98:1
Sanlam Institutional Bond Fund	1:1	1:1	2.5:1	0.99:1	1:1	1:1	2.5:1	0.99:1
Sanlam European Growth Basket Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

LEVERAGE (UNAUDITED) (CONTINUED)

Fund Name	Commitment leverage as at 31 December 2019		Gross Leverage as at 31 December 2019		Commitment leverage as at 31 December 2018		Gross Leverage as at 31 December 2018	
	Maximum permitted	Actual	Maximum permitted	Actual	Maximum permitted	Actual	Maximum permitted	Actual
Sanlam Global Fund of Hedge Funds	1.25:1	1:1	3:1	1:1	1.25:1	1:1	3:1	1.23:1
Sanlam Africa Equity Fund	1:1	1:1	1:1	0.95:1	1:1	1:1	1:1	0.94:1
Sanlam Global Investment Fund	1:1	1:1	2:1	0.99:1	1:1	1:1	2:1	0.98:1
Sanlam Global Investment Fund II	1:1	1:1	2:1	0.99:1	1:1	1:1	2:1	0.98:1
Sanlam Global Investment Fund III	1:1	1:1	2:1	0.99:1	1:1	1:1	2:1	0.98:1
Sanlam Global Investment Fund IV	1:1	1:1	2:1	0.97:1	1:1	1:1	2:1	0.98:1
Sanlam Global Investment Fund V	1:1	1:1	2:1	0.96:1	1:1	1:1	2:1	0.98:1
Sanlam Global Multi-Asset Fund**	1:1	N/A	2:1	N/A	1:1	N/A	2:1	N/A
Sanlam Global Investment Fund VI	1:1	1:1	2:1	0.98:1	1:1	1:1	2:1	0.97:1
Sanlam Global Investment Fund VII	1:1	1:1	2:1	0.99:1	1:1	1:1	2:1	0.98:1
Sanlam Digital Plus Global Growth Basket Fund	1:1	1:1	2:1	0.99:1	1:1	1:1	2:1	0.98:1
Sanlam Global Investment Fund VIII	1:1	1:1	2:1	0.99:1	1:1	1:1	2:1	0.98:1
Sanlam Global Investment Fund IX	1:1	1:1	2:1	0.99:1	1:1	1:1	2:1	0.98:1

**LEVERAGE (UNAUDITED) (CONTINUED)**

Fund Name	Commitment leverage as at 31 December 2019		Gross Leverage as at 31 December 2019		Commitment leverage as at 31 December 2018		Gross Leverage as at 31 December 2018	
	Maximum permitted	Actual	Maximum permitted	Actual	Maximum permitted	Actual	Maximum permitted	Actual
Sanlam Global Investment Fund X	1:1	1:1	2:1	0.98:1	N/A	N/A	N/A	N/A
Sanlam Global Investment Fund XI	1:1	1:1	2:1	0.98:1	N/A	N/A	N/A	N/A
Sanlam Global Investment Fund XII	1:1	1:1	2:1	0.98:1	N/A	N/A	N/A	N/A
Sanlam Global Investment Fund XIII	1:1	1:1	2:1	0.98:1	N/A	N/A	N/A	N/A

\* This Fund has terminated.

\*\* This Fund has not yet launched

**NOTICE OF ANNUAL GENERAL MEETING  
Of  
Sanlam Qualifying Investors Funds Plc**

**NOTICE** is hereby given that the annual general meeting of Sanlam Qualifying Investors Funds Plc. will be held at Beech House Beech Hill Road Dublin 4 on 26 June 2020 at 12.30 pm for the following purposes:

1. To receive and consider the financial statements for the year ended 31 December 2019 and the reports of the directors and auditors thereon.
2. To retain the appointed Auditors as proposed by the Board of Directors.
3. To authorise the directors to fix the remuneration of the auditors for the year ending 31 December 2019.

And to transact any other business which may properly be brought before the meeting.

By Order of the Board  
Sanlam Qualifying Investors Funds Plc

Date: 28 April 2020

Registered Office:

Beech House, Beech Hill Road, Dublin 4.

A member entitled to attend and vote may appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a member of the Company.

**FORM OF PROXY**  
**Sanlam Qualifying Investors Funds Plc**

I/We \_\_\_\_\_  
being a member/members\* of the above named Company, hereby appoint the Chairman of the Meeting (note 1) or failing him any Director of the Company or failing that, Noel McLaughlin of Sanlam Asset Management (Ireland) Limited at Beech House, Beech Hill Road, Dublin 4. as my/our\* proxy to vote for me/us\* on my/our\* behalf at the Annual General Meeting of the Company to be held at Beech House, Beech Hill Road, Dublin 4. on the 26 June 2020 at 12.30 pm (approx.) or any reconvened meeting thereof.

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_ **2020**

**Name:** \_\_\_\_\_

Please indicate with an "X" in the spaces below how you wish your vote to be cast.

**Resolution**

1. To approve the Report of the Directors and the Financial Statements for the period ended 31 December 2019.
2. To retain the appointed Auditors as proposed by the Board of Directors.
3. To authorise the Directors to fix the remuneration of the Auditors.

For	Against

**Notes**

1. A member may appoint a proxy of his own choice. If the appointment is made insert the name of the person appointed as proxy in the space provided.
2. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some officer or attorney duly authorised on his behalf.
3. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.
4. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.
5. To be valid, this form must be completed and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.
6. Please return forms to Gerardine.kelly@sanlam.ie or fax to +35312053521 before 24 June 2020.

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