

SANLAM GLOBAL FUNDS PLC

Unaudited condensed interim financial statements
for the six months ended 30 June 2014



Asset Management

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS*for the six months ended 30 June 2014*

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COMPANY INFORMATION

Directors of Sanlam Global Funds Plc (the “Company”)	Peter Murray – Irish* Paul Dobbyn – Irish* Thomas Murray (Appointed 1 October 2013) – Irish** Anton Gildenhuys – South African <i>All Directors are non-executive</i>
Registered number	307841
Funds of the Company	Analytics International Flexible Fund Sanlam Global Balanced Fund Sanlam Global Best Ideas Feeder Fund Sanlam Global Equity Fund Sanlam Euro Liquidity Fund Sanlam Sterling Liquidity Fund Sanlam Global Liquidity Fund Sanlam US Dollar Liquidity Fund Sanlam International Multi Asset I Fund Verso Global Flexible Fund NFB Global Balanced Fund of Funds Sanlam BIFM Emerging Markets Equity Fund Sanlam BIFM World Equity Fund Sanlam BIFM Global Fixed Income Fund Mpile Global Equity Fund
Registered office of the Company	Beech House Beech Hill Road Dublin 4 Ireland
Manager & secretary	Sanlam Asset Management (Ireland) Limited Beech House Beech Hill Road Dublin 4 Ireland
Administrator	Sanlam Asset Management (Ireland) Limited Beech House Beech Hill Road Dublin 4 Ireland
Registrar & Transfer Agent***	J.P. Morgan Administration Services (Ireland) Limited JPMorgan House IFSC Dublin 1 Ireland

**Peter Murray and Paul Dobbyn are considered independent Directors by the Irish Stock Exchange only.*

***Thomas Murray is considered an independent Director by the Irish Stock Exchange and in line with the Corporate Governance Code that was adopted by the Company with effect from 19 December 2012.*

**** With effect from 1 September 2014, Brown Brothers Harriman Fund Administration (Ireland) Limited is replacing J.P. Morgan Administration Services (Ireland) Limited as the appointed Registrar & Transfer Agent.*

COMPANY INFORMATION (CONTINUED)

Investment managers

Sanlam Global Liquidity Fund Sanlam Global Best Ideas Feeder Fund Sanlam BIFM Emerging Markets Equity Fund Sanlam Global Equity Fund	Sanlam Investment Management (Pty) Limited 55 Willie van Schoor Avenue Bellville 7530 South Africa
Sanlam BIFM Emerging Markets Equity Fund	Mondrian Investment Partners Limited Fifth Floor, 10 Gresham Street London EC2V 7JD United Kingdom
Analytics International Flexible Fund	Canaccord Genuity Wealth (International) Limited <i>(formerly Collins Stewart (CI) Limited)</i> P.O. Box 45 The Grange St Peter Port Guernsey GY1 4AX Channel Islands
	Investec Asset Management Limited 2 Gresham Street London EC2V 7QP United Kingdom
Verso Global Flexible Fund	Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU United Kingdom
	Sparinvest S.A. 28 Boulevard Royal L-2449 Luxembourg
NFB Global Balanced Fund of Funds	NFB Asset Management (Pty) Limited NFB House, 108 Albertyn Avenue Wierda Valley Sandton South Africa
Sanlam BIFM World Equity Fund Sanlam BIFM Emerging Markets Equity Fund	Franklin Templeton Investment Management Limited The Adelphi, 1-11 John Adam Street London WC2N 6HT United Kingdom
Sanlam Global Balanced Fund Sanlam Global Equity Fund Sanlam Euro Liquidity Fund Sanlam Sterling Liquidity Fund Sanlam US Dollar Liquidity Fund Sanlam International Multi Asset I Fund Sanlam BIFM Global Fixed Income Fund Sanlam BIFM World Equity Fund Sanlam BIFM Emerging Markets Equity Fund Mpile Global Equity Fund	Sanlam International Investments Limited 1 Ely Place London EC1N 6RY United Kingdom

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

Sanlam BIFM World Equity Fund	Schroder Investment Management Limited 31 Gresham Street London EC2V 7QA United Kingdom
Investment allocation manager*	Sanlam International Investments Limited 4th Floor 52/54 Brook Street W1K 5DS London United Kingdom
Custodian**	Northern Trust Fiduciary Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2 Ireland
Sub-custodian**	J.P. Morgan Bank (Ireland) plc JPMorgan House IFSC Dublin 1 Ireland
Sponsoring broker	Maples and Calder 75 St Stephen's Green Dublin 2 Ireland
Auditor***	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland
Irish legal adviser	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland
Stock lending agent****	J.P. Morgan Chase Bank (London Branch) 125 London Wall London EC2Y 5AJ United Kingdom

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

** With effect from 1 September 2014, Brown Brothers Harriman Trustee Services (Ireland) Limited will be the appointed Depositary to the Funds, replacing Northern Trust Fiduciary Services (Ireland) Limited who are the current Custodian and JP Morgan Bank (Ireland) Limited who currently provide sub-custody services.

*** The auditor has not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the six months ended 30 June 2014.

**** With effect from 1 September 2014, and subject to the approval of the Central Bank of Ireland, the Manager will replace J.P. Morgan Chase Bank (London Branch) as Stock lending agent.

COMPANY INFORMATION (CONTINUED)

Distributors

Sanlam Collective Investments Limited
2 Strand Road
Bellville 7530
South Africa

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

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

Verso Multi-Manager (Pty) Limited
Bellmont Office Park
Twist Street
Bellville, 7535
South Africa

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

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

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

DIRECTORS' REPORT

The Directors of Sanlam Global Funds plc ("the Company") present herewith the unaudited condensed interim financial statements for the period ended 30 June 2014.

RESULTS AND BUSINESS ACTIVITIES

Detailed investment reviews are included in the Investment Managers' reports on pages 15 to 33. The results of operations are set out in the statement of comprehensive income on pages 34-41.

The Directors also draw your attention to the significant events during the year disclosed in note 15 on page 141.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is exposed to the risks associated with the financial instruments and markets in which they invest. There has been no significant change to the principal risks and uncertainties to which the Company is exposed since the most recent annual financial statements of the Company. A further comprehensive summary of the risk factors that investors should consider is included in the prospectus of the Company and the offering supplement of each Fund.

DIVIDENDS

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

DIRECTORS

The Directors of the Company during the year are as follows:

- Peter Murray (Irish)
- Paul Dobbyn (Irish)
- Anton Gildenhuys (South African)
- Thomas Murray (Irish)

Peter Murray is also a Director of Sanlam Asset Management (Ireland) Ltd (SAMI), Sanlam Universal Funds Plc, Sanlam Qualifying Investors Funds Plc, Blue Ink Global Circa Fund Plc (In liquidation), Sanlam Global Fund of Hedge Fund Plc (formerly Blue Ink global Diversified Fund), Blue Ink Global Medium Hub Fund Plc (In liquidation), Gensec Ireland Limited and Sanlam Ireland Limited.

Paul Dobbyn is also a Director of Sanlam Universal Funds Plc, Sanlam Qualifying Investors Funds Plc, Blue Ink Global Circa Fund Plc (In liquidation), Sanlam Global Fund of Hedge Fund Plc (formerly Blue Ink global Diversified Fund) and Blue Ink Global Medium Hub Fund Plc (In liquidation). Paul Dobbyn is also a Partner in Maples and Calder.

Anton Gildenhuys is also a Director of Sanlam Universal Funds Plc, Sanlam Qualifying Funds Plc, Blue Ink Global Circa Fund Plc (In liquidation), Sanlam Global Fund of Hedge Fund Plc (formerly Blue Ink global Diversified Fund), Blue Ink Global Medium Hub Fund Plc (In liquidation), Sanlam Financial Services UK Ltd, Sanlam Life and Pensions UK Ltd, Sanlam Developing Markets Ltd, Channel Life Limited, Eternity Private Health Fund Administrators (Pty) Ltd, Active Health Fund Administrators (Pty) Ltd, Eternity Healthcare (Pty) Ltd, Sanlam Healthcare Management and Glacier Financial Holdings (Pty) Ltd.

Thomas Murray is also a director of Sanlam Universal Funds Plc, Sanlam Qualifying Investors Funds Plc, Blue Ink Global Circa Fund Plc (In liquidation) and Sanlam Global Fund of Hedge Fund Plc (formerly Blue Ink Global Diversified Fund Plc).

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' AND SECRETARY'S INTEREST IN SHARES AND CONTRACTS

The Directors who held office on 30 June 2014, had no interest in the shares of the Company or Funds at that date or at any time during the financial period. None of the Directors has a service contract with the Company. The Manager holds non-participating shares of the Company as explained in the notes to the unaudited condensed interim financial statements.

RELATED PARTIES

Disclosures in respect of related parties are contained in note 6 to the unaudited condensed interim financial statements.

CONNECTED PARTIES

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph 1 of Non UCITS Notice 2 are applied to all transactions with connected parties; and the Directors are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in paragraph 1 of Non UCITS Notice 2.

BOOKS OF ACCOUNT

The measures taken by the Directors to ensure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures which are carefully implemented by the Administrator, Sanlam Asset Management (Ireland) Ltd ("SAMI"). The books of account are kept at Beech House, Beech Hill Road, Dublin 4, Ireland.

SUBSEQUENT EVENTS

Other than as disclosed in note 16, up to the date of the approval of these unaudited condensed interim financial statements there were no events subsequent to the period end, which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the period ended 30 June 2014.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards or disclose or explain material departures from them in the financial statements;
- provide a fair review of the development and performance of the Company and its subsidiaries;
- give a description of principal risks and uncertainties that they face; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

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

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and comply with the Irish Companies Acts, 1963 to 2013. 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 Custodian 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

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

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

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

- i) The Irish Companies Act 1963 to 2013 which are available for inspection at the registered office of the company, and may also be obtained at www.irishstatutebook.ie/home.html
- ii) The Articles of Association of the company which are available for inspection at the registered office of the Company at Beech House, Beech Hill Road, Dublin 4, Ireland and the Companies Registration Office in Ireland.
- iii) The Central Bank of Ireland in their non-UCITS Notices and Guidance Notes which can be obtained from the Central Bank of Ireland/Financial Regulators website at <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx> and are available for inspection at the registered Office of the Company;
- iv) The ISE through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at http://www.ise.ie/Investment-Funds/Listing_Rules_Publications_/Listing_Rules_Publications.html
- v) SAMI's 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 appointed as Administrator to maintain the books and records of the Company. SAMI is authorized 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.

DIRECTORS' REPORT (CONTINUED)

CORPORATE GOVERNANCE CODE (CONTINUED)

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

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

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

SHAREHOLDER MEETING

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

Two members present either in person or by proxy constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant Funds or class.

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

Shareholders may decide to sanction an ordinary resolution or special resolution at a shareholder's meeting. An ordinary resolution of the Company (or of the shareholders 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 in the Directors of these financial statements with Peter Murray, Thomas Murray and Paul Dobbryn being Irish residents. None of the Company's Directors hold common directorships with the Custodian.

DIRECTORS' REPORT (CONTINUED)

COMPOSITION AND OPERATION OF THE BOARD (CONTINUED)

The business of the Company is managed by the Directors, unless the Companies Acts or the Articles of Association requires 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.

All key management functions of the Company have been delegated to SAMI. SAMI will manage these in terms of their business plan. SAMI is approved by Central Bank of Ireland, and is authorised as a UCITS IV Management Company.

Approved by the Board of Directors on 20 August 2014.

ECONOMIC & MARKET REVIEW

for the six months ended 30 June 2014

Economic Review

Global real GDP growth recorded one of the weakest growth rates of the current expansion in 1Q14. A primary source of the slowdown was US real GDP growth, which fell 2.9 per cent annualised, while growth in emerging markets (EM) has disappointed.

Amongst the latter, real economic activity has been constrained by modest external demand, slow productivity growth, weaker corporate profits and a credit overhang. Some countries are also plagued by relatively high inflation levels, while commodity producers have experienced a decline in their terms of trade.

EM credit extension growth has been excessive in some countries during the post-recession recovery. China has been a focal point notably due to uncertainty surrounding its shadow banking system. Authorities have implemented measures to constrain the pace of expansion in credit. But, whereas the advance in shadow bank lending has slowed, it remains robust. Accordingly, the share of China's social financing (a broad measure of credit extension) in GDP, currently close to 200 per cent of GDP, continues to increase.

Elsewhere, Japan's economy experienced a sharp contraction in the second quarter, following the implementation of its VAT rate hike in April 2014; while positive, but soft growth in Europe serves as a reminder that potential real GDP growth around the world is slower in the post-recession period, given the debt overhang, deleveraging and increased regulatory constraints on the financial sector.

However, the weak first quarter US GDP print partly reflected poor weather conditions and available data suggests an improvement in real economic activity from 2Q14. Non-farm payrolls data was relatively firm in the second quarter and the US unemployment rate has continued to decline.

Further, after weakening the wake of last year's back-up in mortgage rates, US home sales data has picked-up of late. A decline in housing inventory in recent years has also helped support house prices. The annual advance in house prices has slowed over the past year, but remains in positive territory.

In addition, on credit extension, the US Federal Reserve's quantitative easing programme largely achieved what it was designed to do as the "Great Recession" unfolded – that is to stabilise the financial system, lower credit spreads and boost asset prices, which in turn were expected to support credit extension and, hence, domestic demand. Admittedly, the private sector has been deleveraging in subsequent years and private sector credit extension is not booming. Nonetheless, US commercial bank loan growth is in positive territory.

Moreover, an improvement has been recorded in the global PMI manufacturing index in the second quarter, following its dip early in 2014. The buoyant index is consistent with relatively firm global industrial production growth.

The nascent improvement in China's manufacturing PMI data in 2Q14 is encouraging. Despite the weakness in China's real estate sector real GDP growth firmed in the second quarter, increasing 7.5% year-on-year, supported by retail spending, firmer exports and government stimulus measures.

Meanwhile, global consumer price inflation has lifted in recent months, notably in developed economies (DM). The latter, to a significant extent reflects Japan's VAT rate hike. But, US core consumer price inflation has drifted higher. In addition, although US wage growth is modest, the US jobs market, which has perked up of late, bears close monitoring.

Inflation does, nonetheless, remain low in the Euro area, where the HICP overall index advanced just 0.5 per cent in the year to May 2014. In response, the European Central Bank (ECB) announced a monetary policy stimulus package early in June 2014. The package included additional decreases in the Bank's key policy rates, the announcement of a large **targeted longer-term refinancing operation** programme (TLTRO) and "preparatory work" related to outright purchases of asset-backed securities. The reduction in policy rates included a cut of 10bp in the Bank's deposit rate applicable to reserve holdings in excess of the minimum reserve requirement, which left the deposit rate at -0.10%.

ECONOMIC & MARKET REVIEW (CONTINUED)

Economic Review (continued)

In contrast, the US Federal Open Market Committee (FOMC) continues to scale back its quantitative easing programme and announced a further decrease in the pace of its asset purchases in June. As from July, the Committee will purchase US\$15 billion of agency mortgage-backed securities per month (compared with US\$20 billion per month previously) and will increase its longer-term Treasury securities holdings by US\$20 billion per month (compared with US\$25 billion per month previously).

Elsewhere, the increase in asset prices has created some angst, including house prices in the UK. To date, the Bank of England (BOE) has focused on macro-prudential measures (more stringent rules for mortgage lending) to address the inherent risk in the housing market.

Economic Outlook

The increase in real economic activity in the US and the rebound in Japan's economy following its second quarter slump should lift global growth in the second half of 2014 – especially if China's economy continues to hold up. Better demand conditions amongst the DM countries should also benefit EM exporters.

This view is supported by the buoyant global manufacturing PMI data, especially the significant improvement in the new orders series. A notable exception is Europe where the industrial production and manufacturing PMI data deteriorated late in the second quarter.

On balance, although global growth is expected to firm it is expected to remain moderate for the foreseeable future, which poses challenges in economies plagued by high debt levels. The IMF (Fiscal Monitor, April 2014) expects the average gross debt ratio in DM to stabilize at 107 per cent of GDP in 2014, but this may prove difficult to achieve if growth in nominal income is weaker than expected. In Europe, in particular, the risks implied by unhealthy banks and the debt overhang of corporations and governments continue to lurk in the background.

Amongst EM, China's high level of social financing bears monitoring, considering the implied risk to China's economy and financial system - especially if the nascent downturn in the housing market intensifies markedly. At least, shadow banking activity is relatively limited compared with the size of China's total financial system. Loan to deposit ratios are also below 100. Further, China's credit boom in recent years has been supported by domestic rather than foreign funding. Moreover, there is a high level of state ownership of the bank system, while the government has material resources at its disposal, including a high level of foreign exchange reserves. This suggests the country should, hopefully, be able to manage the situation without losing control.

Geo-political risk has also escalated. Events in Syria and Iraq, for example, coincided with an increase in oil prices late in the second quarter of 2014. Oil prices declined early in the third quarter, but, arguably, any renewed spike would be more damaging for the growth outlook than inflation, given the implied deterioration in the terms of trade of DM.

In tandem, modest growth and relatively well contained consumer price inflation have encouraged DM central banks to maintain accommodative monetary policies. That said although lower global grain prices are helpful for the inflation outlook, it appears as though the post-recession period of global disinflation has drawn to a close. Also, unemployment rates in the US and the UK have declined faster than central bank projections.

While the inflation outlook remains relatively favourable in the UK, the economy has been relatively buoyant and it appears as though the BOE may increase its policy rate by late 2014 or early 2015.

Attention is likely to increasingly shift towards the pace and timing of probable hikes by the US Federal Reserve. Given current projections for unemployment and inflation the US monetary authorities are not expected to increase the US policy rate before mid-2015. However, any upside surprise in real economic activity and/or inflation in that prompts earlier and/or more aggressive US policy rate increases than currently expected holds potential market and liquidity risk for EM.

ECONOMIC & MARKET REVIEW (CONTINUED)

Market Review

Unlike the beginning of recent previous years, 2014 commenced with a genuine fundamentally based optimism. This was perhaps best seen by the equity market rally of 2013 which formed high expectations for what 2014 would bring. Investors perceived a continuing improvement in the global economic environment, and further recovery from the global financial crisis. An expectation of a return to a normal economic environment existed and additionally that in certain parts of the world that the threat of deflation had been virtually eliminated – the euro-zone and Japan being two notable exceptions to this.

Now roughly half-way through 2014, it is clear that while there is cause for optimism many challenges still remain. The weak US GDP growth for the first quarter of 2014, was put mainly down to the exceptionally harsh North American winter, and it has not been till the better than expected rebound in US GDP growth for the second quarter of 2014, that investors have been able to say for certain that the first quarter was a weather induced economic blip. Elsewhere China has continued to come under pressure from investors for its ability to deliver economic growth in line with expectations, although for now it is broadly meeting those targets. In the long-run however, most investors are cognisant that China's growth will slow over the coming years if only because the absolute size of the economy becomes ever larger.

The first half of 2014 has also seen geo-political events leading to rising concerns about their potential economic consequences. For the first quarter, the events in the Ukraine and Crimea are most notable, and these have continued to remain as potential genuine threats to the global economy. The economic cause of this now links to sanctions on Russia, which are gradually being increased, and the possibility of Russian retaliation in other economic ways. Fortunately, the likelihood of a breakout in open warfare does not suit either side and that remains a distant scenario. During the second quarter the emergence of ISIS (The Islamic State in Iraq and the Levant) in Iraq and neighbouring countries caused fresh geo-political worries, and their there is a more obvious potential threat to global growth with concerns about Iraq's oil production, and the subsequent knock-on effect to the oil price.

Equity Market Review

Despite the challenges to markets 2014 has seen solid positive performance for equity markets during the first half of 2014. For the first six-months of the year equity markets, as measured by the MSCI World Index, delivered a return of 6.18%¹. While this was not a continuation of the rate of progress in 2014, this more modest gain is much healthier for markets in the long-term. Markets made progress in both the first and second quarters of 2014, with rises of 1.26% and 4.86%, respectively. The first quarter started poorly with January seeing rotation and profit taking from 2013, and so equity markets declined by almost -4%. However, February saw a strong rebound with markets rising just over 5%, while March overall was a relatively flat absolute month.

On the surface the second quarter appeared much more positive, and while markets made consistent gains in all three months of 1.02%, 1.97% and 1.79% for April, May and June, respectively, there were ongoing challenges for markets during the second quarter. There was a significant degree of sustained market rotation during the quarter and this made the environment difficult for active investment managers whose positioning was generally not best suited to the market's change in direction. That said it is clear that the equity market continues to remain optimistic. Investors are still waiting for more solid corporate earnings growth, which thus far has been mixed, and not as widespread as the expectations which built up 2013 would demand, and so valuations in certain regions now look to be on the expensive side of fair value.

ECONOMIC & MARKET REVIEW (CONTINUED)

Equity Market Review (continued)

At a regional level the developed world made sound progress. Despite the economic challenges in North America over the winter, the North America region has risen 7.17% in 2014 so far, though the overwhelming majority of this arose in the second quarter, but positive progress was still achieved in the first quarter. The Pacific excluding Japan region was the only major developed region to out-perform North America so far in 2014, with a gain of 7.40%. This rise was more evenly spread across the first two quarters of 2014. Europe also posted fairly consistent positive returns in both quarters and gained 5.48%, which means it is lagging the overall global market in 2014 to this point. The sharp contrast was Japan however, which managed to post a gain of only 0.68% for the first-half of 2014. This masks the -5.61% decline in the first quarter and the 6.66% rise in the second quarter – an example of the rotation seen in the second quarter of 2014.

On a sector basis all sectors achieved positive returns over the first half of 2014. Additionally, they all rose during the second quarter, and it was only in the first quarter that there were some modest declines in Consumer Discretionary, Industrials and Telecommunication Services. The strongest sector in 2014 so far has been Utilities which has risen over 16% – this was strong in both quarters. The Energy sector was the next best performer rising almost 14%, although this was driven almost entirely by the second quarter which saw it being the best performing sector by far and gaining almost 12% in that period. Health Care was the only other sector to post a double-digit return for the first six-months of 2014. At the other end of the spectrum Consumer Discretionary was the weakest sector of the year so far, with a return of only 1.12%. Telecommunications has performed slightly better rising 2.51%, while Industrials gained just over 3%. Financials and Consumer Staples were the only other two sectors to under-perform the wider market during the first half of 2014.

Fixed Income Market Review

Many investors expected that the difficult market environment for fixed income markets experienced during 2013 would continue into 2014. And so many investors had positioned themselves accordingly. However, 2014 has seen a substantial resilience by bond markets in the face of the threat of pending interest rate rises. Global bond markets, as measured by the Barclays Capital Global Aggregate Bond Index, achieved a positive return of 4.93% for the first six-months of 2014. This return was well above the expectations of most investors. Furthermore, this was produced with a level of sustainability and consistency, with both quarters producing returns approaching the 2.5% level. Meanwhile there has only been one-month, March, in 2014, where global bond markets have actually declined and that was only a fall of -0.07%. This strong performance has been seen both in sovereign and non-sovereign markets. The steady income stream from bond coupons has enabled the global bond market to progress even while pure capital levels remain under threat. However, even there sovereign yield levels have lowered, despite the expectations of upcoming interest rate rises in certain regions.

There is a notable difference in global bond markets in 2014. In recent previous years global central banks have loosely co-ordinated policy in the fight against deflation and to spur economic growth in the aftermath of the global financial crisis. This was reinforced by many of the major economies facing similar if not identical threats. However, with those policies have been pursued for a number of years, their success has been achieved to differing degrees in the developed world and so now, in 2014, the divergence in central bank policy is clearly underway. In very broad terms, on the one-hand there is the European Central Bank and the Bank of Japan, which continue in their fight to prevent deflation and to reflate their respective economies. Each of these central banks introduced further policy measures during the second quarter.

ECONOMIC & MARKET REVIEW (CONTINUED)**Fixed Income Market Review (continued)**

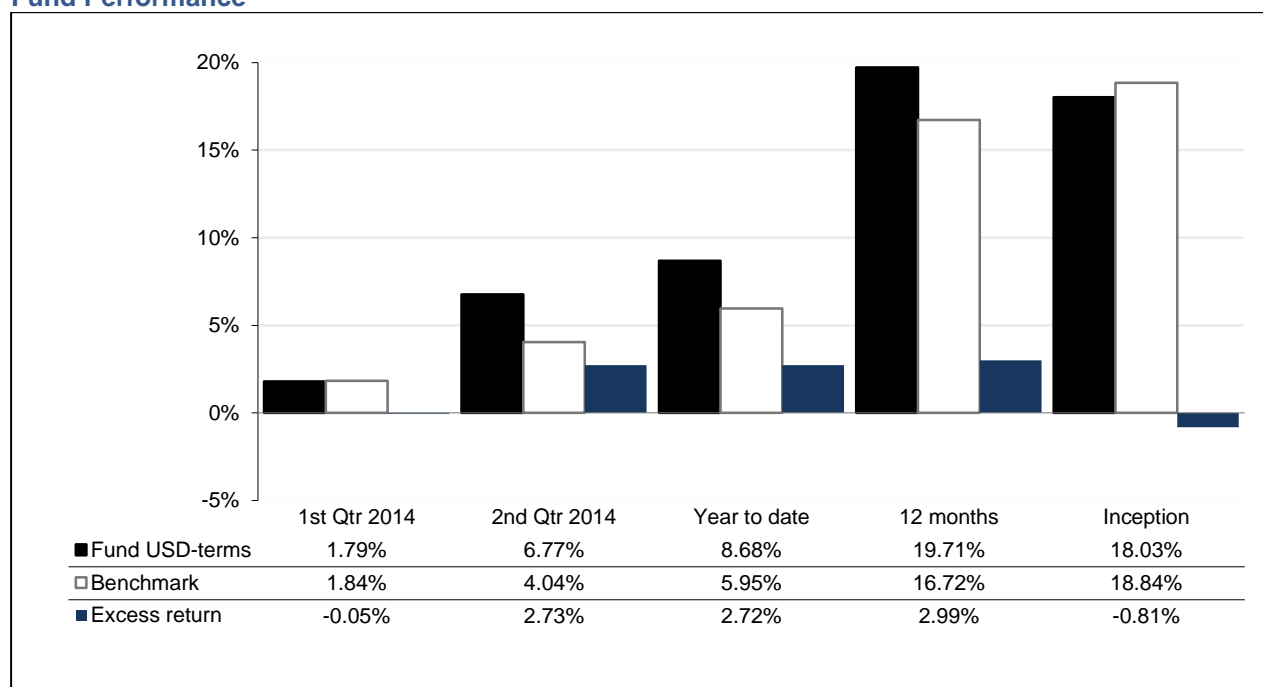
On the other-hand there is the Federal Reserve and the Bank of England. Here the success of quantitative easing has helped their economies recover, and investors are adjusting to the upcoming interest rate rises. The Federal Reserve has not yet ceased its quantitative easing program, but tapering of this continues, and this is expected to finish around the end of the third quarter of 2014. Based on indications by the new Federal Reserve head, Janet Yellen, interest rate rises will then follow about six-months after tapering has ceased implying the US will see its first interest rate rise around the beginning of the second quarter of 2015. Meanwhile, the Bank of England may even raise interest rates during 2014, as the increasing strength of the UK economy is likely to dictate a need to do so fairly shortly. Many investors have been rapidly adjusting their expectations and the possibility of UK interest rate rises in 2014 remains very real. That said for both the USA and the UK the pace and extent of interest rate rises are likely to be much slower and lower than in previous rate tightening cycles, as policymakers remain vigilant in choking off economic growth.

ANALYTICS INTERNATIONAL FLEXIBLE FUND

Investment Objective

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

Fund Performance



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

The Fund produced a return of 19.71% for the year against a benchmark return of 16.72%, thereby providing investors with an excess return for the 12 month period of 299 basis points. This has been a result of a strong benchmark-relative showing for the year-to-date. In particular, the excess return added in the second quarter of 2014 is very pleasing.

Fund Outlook

This Fund is used as the primary offshore vehicle in which to house the offshore assets of the four balanced, multi-asset Analytics Unit Trust funds in South Africa. The Fund should have a moderate risk profile on average over long periods of time, except where the prevailing valuations of asset classes point to specific opportunities where the relationship between growth and interest bearing assets can be skewed in favour of one of these asset classes. Current market conditions, in which global yield gaps suggest that significant benefits should accrue to equity investors as opposed to those in interest bearing markets, suggest that an overweight position in global equity relative to global bonds and cash should be rewarding. Since the Fund was launched, this has been the general stance in the Fund, and it is this asset allocation decision that has provided a good portion of the excess return. In addition, the Fund has also held an overweight position in the global energy sector relative to its benchmark and this has provided rich rewards in 2014 thus far. With the US Federal Reserve looking to end its tapering program in October, bond yields should then be free to rise even further and so we expect to continue with the overweight position in global growth assets. However, we believe that some interest bearing assets must be introduced into the Fund to narrow the benchmark-relative stance and in the third quarter of this year we will be looking to implement such a strategy.

Investment Manager

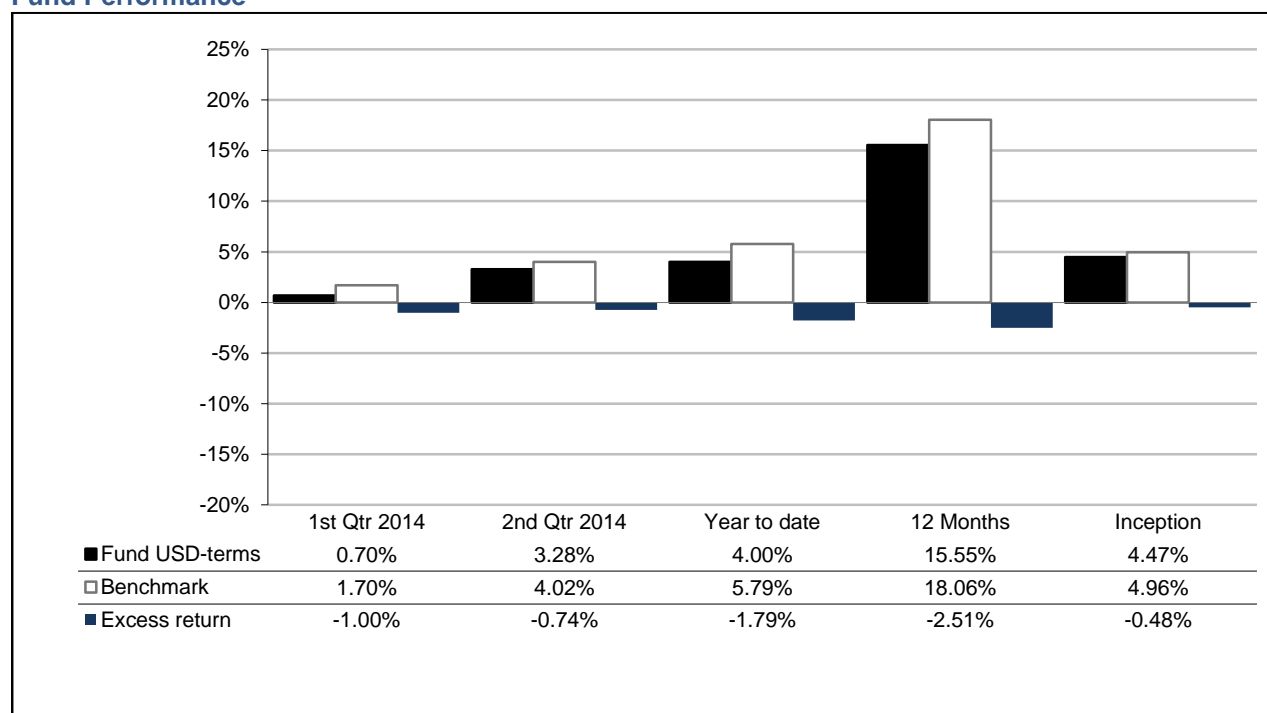
Canaccord Genuity Wealth (International) Limited, Investec Asset Management Limited

SANLAM GLOBAL BALANCED FUND

Investment Objective

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

Fund Performance



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

The Fund’s performance for 2014 so far has been very disappointing. In the first quarter the Fund struggled significantly, and the Fund produced material under-performance, despite the fact that both the underlying equity and fixed income elements of the Fund out-performed their respective benchmarks. In the second quarter the Fund also under-performed but here the under-performance was more a function of the weak underlying equity performance during the quarter. Hence, for the first six months of 2014 the Fund is under-performing its benchmark by -1.79%, and is substantially behind over the last twelve months. The Fund remains behind its benchmark since inception.

Fund Outlook

The Fund will continue to allocate primarily between equities and fixed income asset classes to deliver upon its investment objective, though the Fund will also seek to use exposure to other asset classes, such as listed property securities and cash, to improve the return profile of the Fund, when market conditions are favourable to those asset classes. Given the continued current low level of interest rates, and the market’s gradually increasing expectations of interest rates rises in the UK and the USA, the Fund remains cautious on the outlook for the fixed income sector and cash. For 2014, investors hoped corporate earnings would come through to support equity markets, but this has not yet been fully realised and investors are hoping the second-half of 2014 will see more earnings growth to support current equity market levels.

Investment Manager

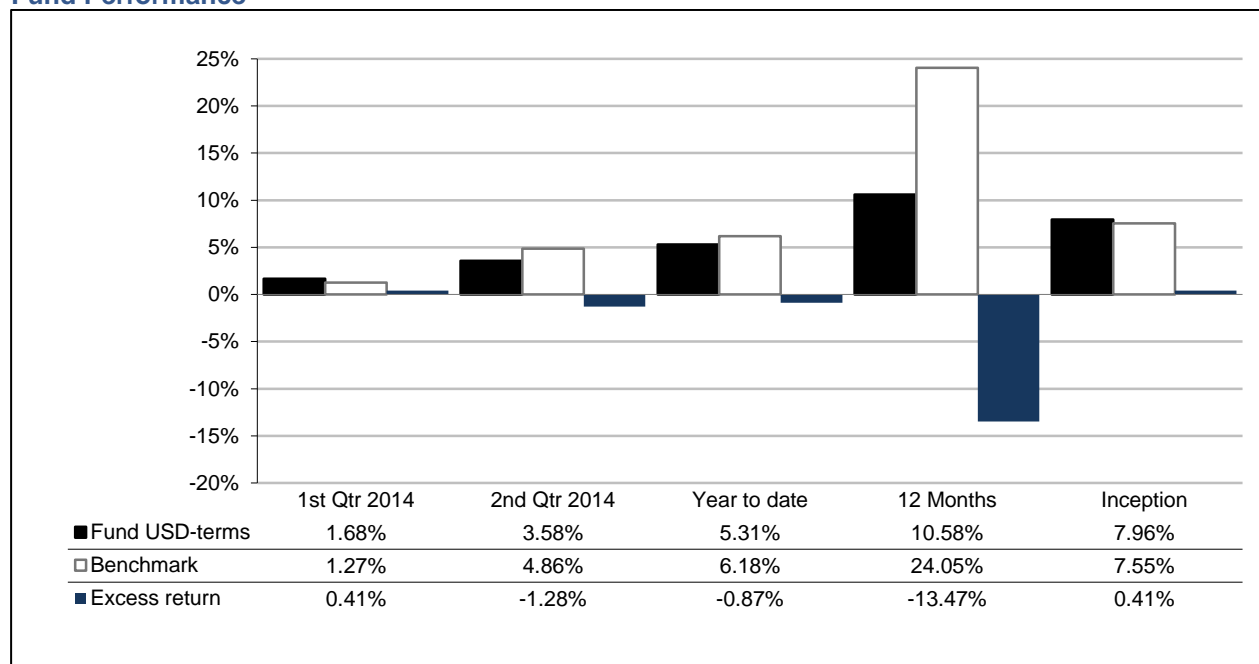
Sanlam International Investments Limited

SANLAM GLOBAL BEST IDEAS FEEDER FUND

Investment Objective

The Sanlam Global Best Ideas Feeder Fund (“the Fund”) aims to provide above average long-term capital growth by investing in global equities which the Investment Manager has identified as being under valued and as offering above average growth potential.

Fund Performance



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

The Fund delivered a return of 5.31% for the six months period, underperforming the benchmark MSCI World Index by 0.87% largely as a result the impairment, during May, of the fund’s remaining investment in DBA Telecommunication (equivalent to 1.0% of performance). This impairment was motivated by the news that the company is experiencing labour and operational problems, which are hampering its efforts to satisfy the criteria that have been set by the Hong Kong Stock Exchange for the lifting of the suspension of trading in its shares.

Despite its operations being disrupted by the increment weather that affected most of the northern USA during the first quarter, Halliburton continued to rerate based on an improving medium-term industry outlook. Halliburton and Schlumberger, both leading global oil services companies, provided guidance during the second quarter that suggested a robust recovery, and better operating margins, are expected from their North American operations during the second half of the year.

Esprit Holdings released a trading update during May which revealed that sales during the first quarter had decreased in all of its important markets and segments. Most analysts reacted negatively to this news, with many of them reducing their forecasts. While the news was undeniably disappointing, we are encouraged by signs of progress in important internal processes and eagerly await the introduction of the first products produced by the new team. We remain confident that our patience will be rewarded.

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

Announcements from Microsoft point to a distinctly positive shift in strategy under Satya Nadella, the newly appointed CEO. In the enterprise arena increased emphasis is to be placed on further developing the group's growing cloud computing and subscription based services, while in the consumer space the group's products are to be offered to a wider audience by making them available on a wider range of devices and operating systems.

Fund Outlook

Based on current consensus forecasts the fund trades on a significantly lower forward price/earnings multiple than the benchmark MSCI World Index (12.9x versus 15.0x), while having delivered a superior return on equity (21.9% versus 16.5%) during the past year. In our opinion, this signals that the portfolio harbours significant value to unlock in coming years.

Investment Manager

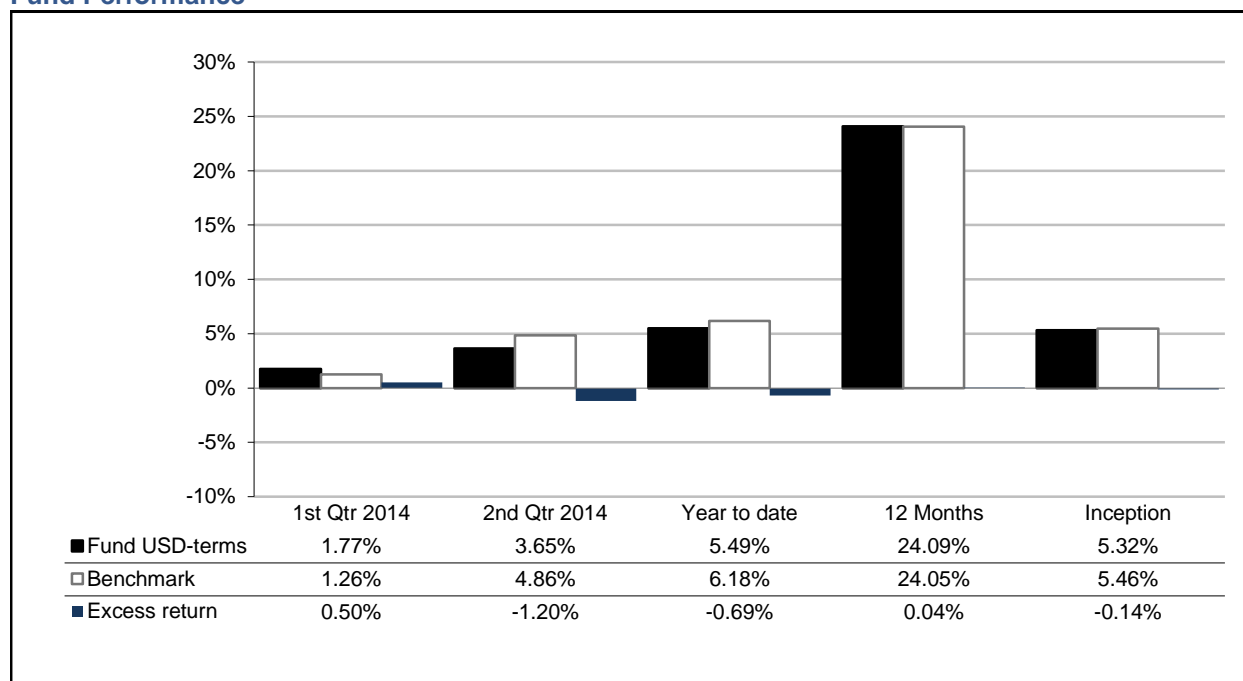
Sanlam Investment Management (Pty) Limited

SANLAM GLOBAL EQUITY FUND

Investment Objective

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

Fund Performance



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

The Fund has had a very disappointing 2014 so far. The Fund started the year well and managed to out-perform by +0.50% for the first quarter. However, the second quarter proved much more difficult, and whilst the Fund rose over 3.6%, the Fund failed to keep up with the market rally and so under-performed by -1.20%. As a result the Fund finds itself -0.69% behind its benchmark in 2014 so far. However, the Fund remains ahead of its benchmark over the last one-year, with an absolute rise of over 24%. Since inception the Fund remains in positive territory, but behind its benchmark, though it remains closely in touch with its benchmark and is not under-performing by any material amount.

Fund Outlook

The outlook for the Fund will be determined by the performance of global equity markets. With the rise in equity markets over 2013 and the rise continuing into 2014, valuations, especially in certain regions, look increasingly stretched, in the absence of significant earnings growth to support the rise in equity markets. The Fund will continue to drive the majority of its relative performance from bottom-up stock picking, though regional equity allocation is utilised as an additional tool for generating relative performance. Given the regional equity valuation differences regional equity allocation could be more important than normal for the remainder of 2014 compared to average over a market cycle. In the short-term the immediate direction for global equity markets is somewhat unclear, and with the low level of volatility, increasing signs of geo-political tensions, there could be a healthy pull-back in equity markets, in the absence of corporate earnings growth coming through.

Investment Manager

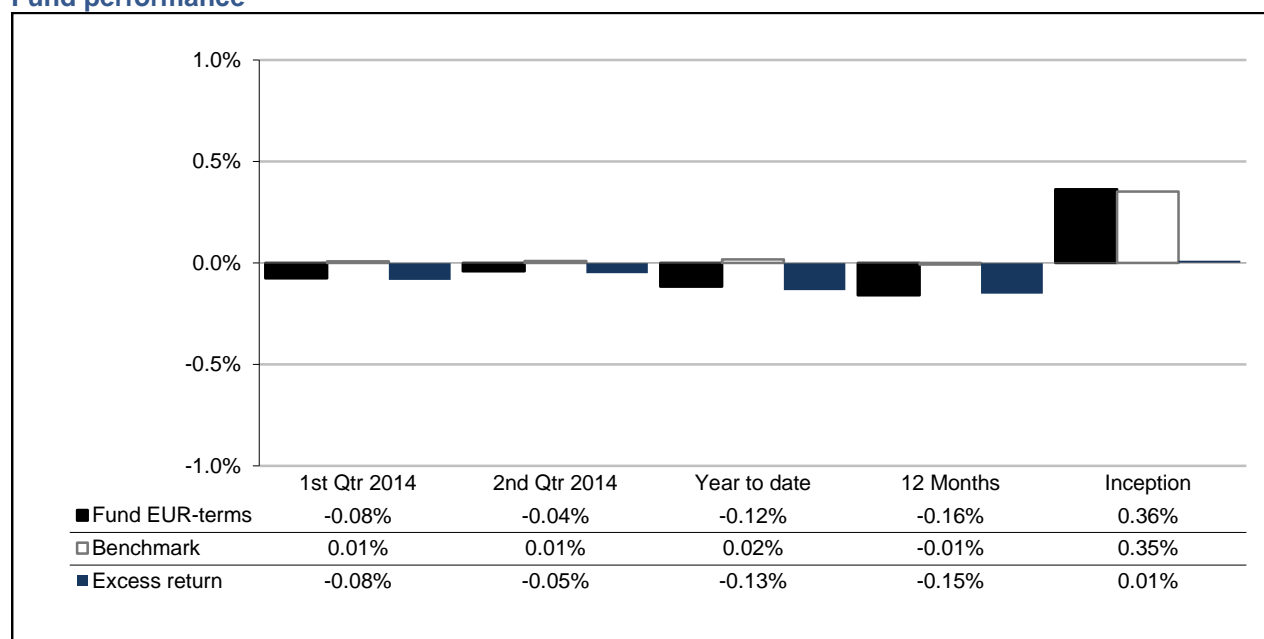
Sanlam International Investments Limited, Sanlam Investment Management (Pty) Limited

SANLAM EURO LIQUIDITY FUND

Investment Objective

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

Fund performance



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

The Fund has had a poor start to 2014. The Fund under-performed its benchmark by -0.08% in the first quarter, and then in the second quarter the Fund again under-performed lagging its benchmark by -0.05%. In both quarters the Fund produced negative absolute returns, and so for 2014 as a whole the Fund has declined -0.12%. As a result the Fund has under-performed its benchmark by -0.13% for 2014 so far. For the last twelve months the Fund has declined -0.16%, while the benchmark has also declined slightly, by -0.01%, and so the Fund has under-performed by -0.15%. Since inception the Fund has produced positive absolute returns of 0.36% and is out-performing its benchmark by +0.01%.

Fund Outlook

Euro-zone economic growth continues to be fragile and in light of this the European Central Bank has increased liquidity into the euro-zone economy during 2014 so far. The threat of deflation remains and until the European Central Bank is certain that this threat has abated and that economic growth has formed strong roots euro-zone interest rates are likely to remain highly accommodative. This is going to increasingly be in contrast to the actions of the US Federal Reserve and the Bank of England, but it is likely to be appropriate for the euro-zone area. In such an environment the Fund will continue to struggle to produce positive absolute returns, but as things gradually return to more normal economic conditions, so monetary policy should eventually start to normalise, although this could still be many months away. As monetary policy starts to normalise so the absolute returns both for the Fund and benchmark will start to rise.

Investment Manager

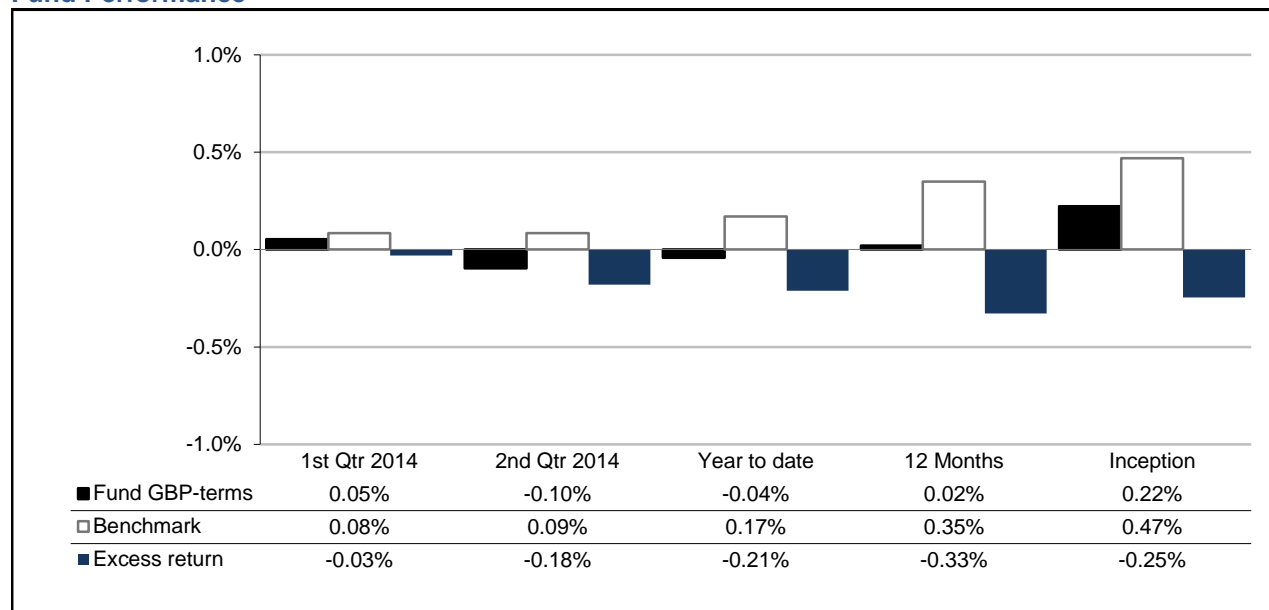
Sanlam International Investments Limited

SANLAM STERLING LIQUIDITY FUND

Investment Objective

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

Fund Performance



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

The Fund has had a poor start to 2014. The Fund under-performed its benchmark by -0.03% in the first quarter, and then in the second quarter it under-performed its benchmark by -0.18%. The Fund did manage to achieve a positive absolute return in the first quarter, but in the second quarter it struggled to achieve that, and even declined by -0.10%. For 2014 so far the Fund has delivered a negative absolute return of -0.04%, whilst it has under-performed compared to its benchmark by -0.21%. The Fund’s performance over the last twelve months shows the Fund under-performing by -0.33%, although it has just managed to deliver a positive absolute return of 0.02%. Since inception the Fund has risen 0.22%, but it is under-performing its benchmark by -0.25%.

Fund Outlook

The Bank of England has had to revise its forward guidance, and unfortunately has sent unclear messages to market participants. Consequently, investors’ expectations for the commencement of UK interest rates rises are far from certain. With the improving economic environment there is little doubt that UK base rates have to rise, and the market is increasingly expecting that there will be a rise before the end of 2014, but such a rise could also be pushed out till the first quarter of 2015, or less likely until the second quarter of 2015. As in the US, UK interest rates are not expected to rise at the speed or to the extent that would normally, because of the nature of the financial crisis. The absolute level of returns that are expected in the medium-term will gradually increase from the current prevailing rates. With this backdrop the Fund will continue to face a difficult environment, but will remain focused on trying to deliver positive absolute returns and returns that are above its benchmark.

Investment Manager

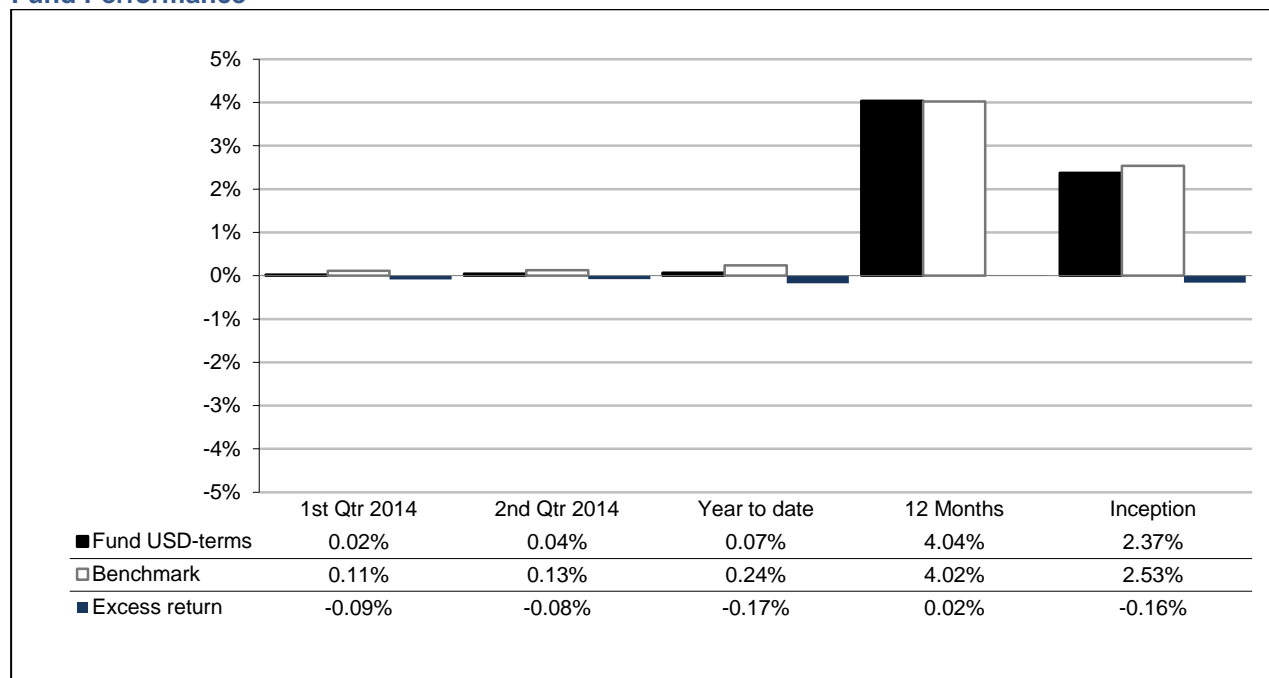
Sanlam International Investments Limited

SANLAM GLOBAL LIQUIDITY FUND

Investment Objective

The Sanlam Global Liquidity Fund (“the Fund”) aims to provide a return consistent with investment in a combination of highly liquid Euro, Sterling and US Dollar Investments.

Fund Performance



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

The Fund’s performance in 2014 so far has been disappointing. The first quarter of the year proved challenging as despite the Fund being able to produce a very marginal positive absolute return, it under-performed its benchmark by -0.09%. The second quarter was also very similar, and while the absolute level of performance of the Fund and benchmark were very slightly higher, the Fund continued to under-perform, and by a similar amount being -0.08%. As a result the Fund has risen 0.07% in the first six-months of 2014, but is under-performing its benchmark by -0.17%. Over the last 12 months the Fund has risen 4.04% and is out-performing its benchmark by +0.02%. However, since inception, despite posting a positive absolute return, the Fund is -0.16% behind its benchmark.

Fund Outlook

The global economic picture has improved further in 2014, but perhaps not at the pace that many were expecting, especially in the US economy, which saw a very weak first quarter of GDP growth – a fact that has been put down to the harsh North American winter. However, it is now clear that central bank policy is diverging globally and that the Federal Reserve and Bank of England are on the verge of starting a rate tightening cycle, while the European Central Bank and Bank of Japan are still very much in a monetary easing mode. This contrast should create opportunities to differentiate between these markets, and have a knock-on effect to their respective currencies. This will create opportunities for the Fund to generate alpha in the future. The Fund is currently positioned overweight to the US dollar compared to the euro, and neutral to the British pound.

Investment Manager

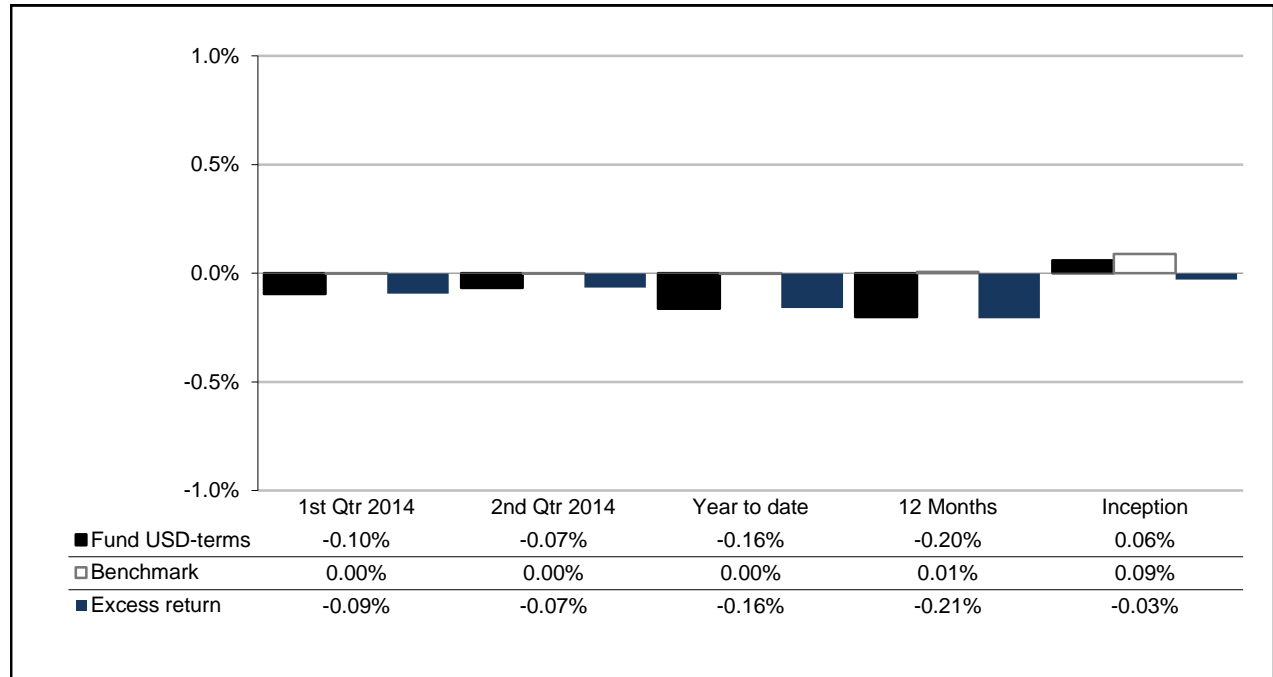
Sanlam Investment Management (Pty) Limited

SANLAM US DOLLAR LIQUIDITY FUND

Investment Objective

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

Fund Performance



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

The Fund has had a poor start to 2014. The Fund under-performed its benchmark by -0.09% in the first quarter, and then in the second quarter it under-performed by -0.07%. In both quarters the Fund has also failed to produce positive absolute returns and so for 2014 so far the Fund has declined -0.16%, which consequently means that the Fund is under-performing its benchmark by -0.16%. Over the last twelve months the Fund has also failed to rise in absolute terms, and it is down -0.20%, whilst it has under-performed its benchmark by -0.21%. Since inception the Fund has produced a positive absolute return but the Fund is marginally under-performing its benchmark.

Fund Outlook

The US Federal Reserve has continued on its tapering program during 2014, so US quantitative easing is expected to come to an end well before the end of 2014. Following this with an appropriate lag, which markets think will be around six-months, the US Federal Reserve is likely to commence its interest rate tightening cycle. However, given the nature of the financial crisis, the Federal Reserve is not expected to raise interest rates at the speed or to the extent that would normally be expected. As a result of this the absolute level of returns that are likely to be achieved in the medium-term remain subdued, but these are expected to gradually increase from current prevailing rates. With this backdrop the Fund will continue to face a difficult environment, but will remain focused on trying to deliver positive absolute returns and returns that are above its benchmark.

Investment Manager

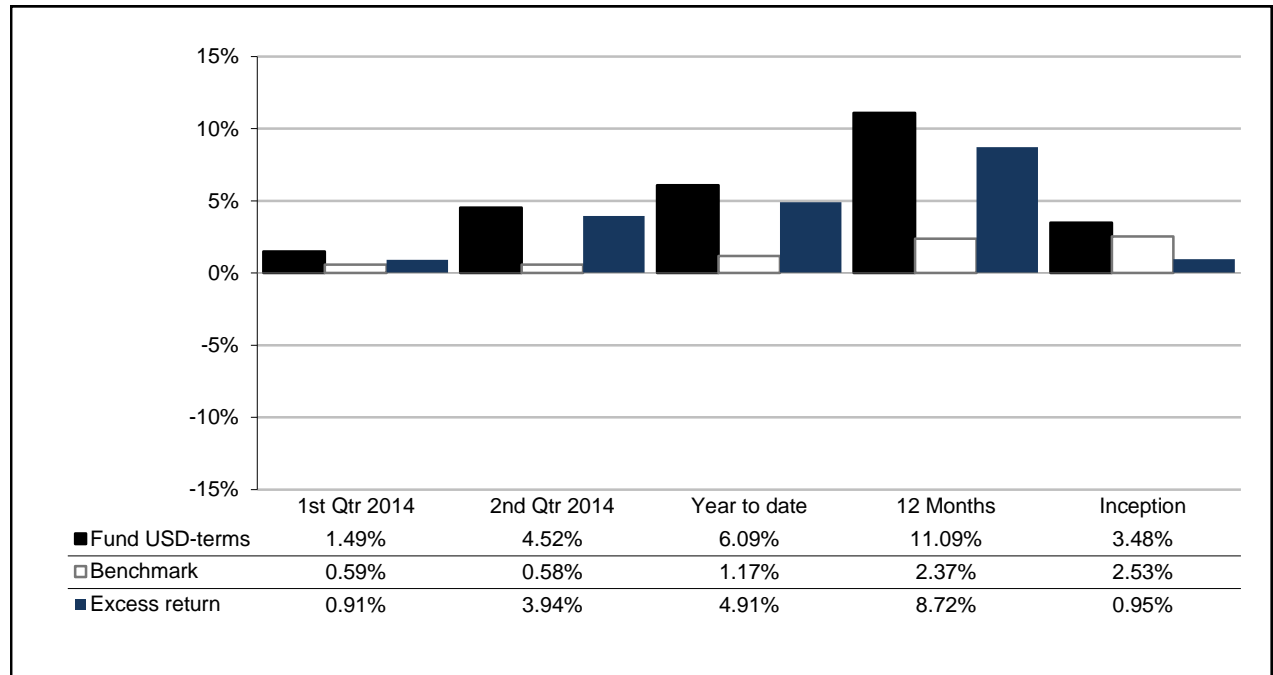
Sanlam International Investments Limited

SANLAM INTERNATIONAL MULTI ASSET I FUND

Investment Objective

The investment objective of the Sanlam International Multi-Asset I Fund (“the Fund”) is to generate capital growth of cash +2% over an investment cycle of approximately 5 years. Cash will be measured with reference to the 3 month libor. There is no guarantee that the investment objective will be achieved.

Fund Performance



Note: Fund benchmark is USD 3 Month LIBOR + 2%. Performance figures longer than 12 months are annualised. Figures are quoted gross of fees.

The Fund started 2014 well, with a positive absolute return, and out-performance of +4.91% over its benchmark in the first six months of 2014. The Fund started the year slowly with a rise of 1.49% in the first quarter, but this was sufficient to deliver almost +1% of out-performance. In the second quarter the Fund performed even better rising over 4.5%, and this led to almost +4% out-performance. The Fund is consequently well ahead of its benchmark year-to-date and over the last year has risen by over 11% leading to nearly +9% out-performance. As a result the Fund’s since inception numbers have turned positive and the Fund is now nearly +1% ahead of its benchmark since inception.

Fund Outlook

Since the Fund restructuring over one-year ago the Fund has performed much better, and looking forward this could well continue, because of the Fund’s higher tactical equity allocation. This could work against the Fund if equities markets start to under-perform. The Fund continues to primarily allocate to equities and fixed income, but will also seek exposure to other asset classes, such as listed property securities and cash, which should help to improve the return profile of the Fund, when market conditions are favourable to those asset classes. The Fund continues to be managed on a more conservative asset allocation basis, meaning that the overall volatility of the Fund is likely to remain low relative to the profile of a balanced fund with a significant allocation to equities. This Fund will have exposure to equities, but this is not expected to be as extensive as in the Sanlam Global Balanced Fund, which will be a relatively more aggressive fund compared to this particular Fund.

Investment Manager

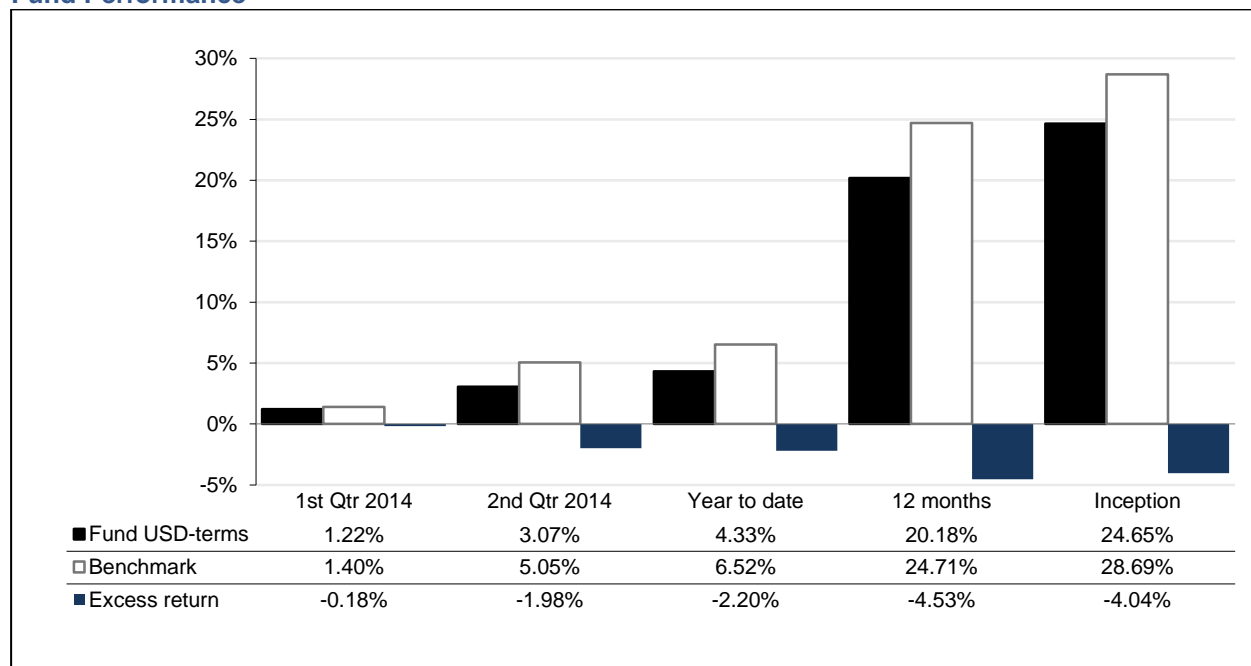
Sanlam International Investments Limited

VERSO GLOBAL FLEXIBLE FUND

Investment Objective

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

Fund Performance



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

This Fund commenced late in January 2013, performing 4.53% below its benchmark, the MSCI World Index, over the past 12 months. The fund underperformed the Benchmark by 1.98% in Q2 2014.

Fund Outlook

The surprisingly weak GDP data in the US in Q1 masks an improving underlying trend in the US economy. Globally, companies’ sales growth has been moribund but we expect some upturn towards 4% for the year which will help improve the rate of earnings growth. We have been too early in anticipating a reduction in the unconventional policies of central banks. But in the UK the unemployment rate has now dropped to 6.6% (from a high of 8.4% in 2011) and in the US to 6.1% (from 10%). This means the policy makers are now actively discussing raising interest rates, and with that change comes a warning over asset prices. Mark Carney, BoE Governor, is one of many in the central banking community to issue caution over the risk of complacency in investment markets. At the same time as the search for yield by investors has encouraged them to take higher risks, the expectations for future market volatility have reached historically very low levels and prices in the options market suggest that a large fall in equity prices is unlikely. Even if overall equity market volatility remains suppressed, we see greater differentiation appearing among stock prices as competitive pressures now overtake the influences of liquidity and rerating. Any short-term rise in interest rates is likely to be very tentative and normalisation very slow – the cost of capital will remain very cheap for a prolonged period. Economic momentum remains gently positive but investors have to be discriminating in finding assets that can deliver decent long-term returns on investment. It may be early, but we feel it is safer to avoid some of the areas where investors have taken on more risk to achieve higher yields, particularly certain growth challenged equities. Our preference is to invest in equities with strong underlying potential from long-term thematic trends.

Investment Advisor

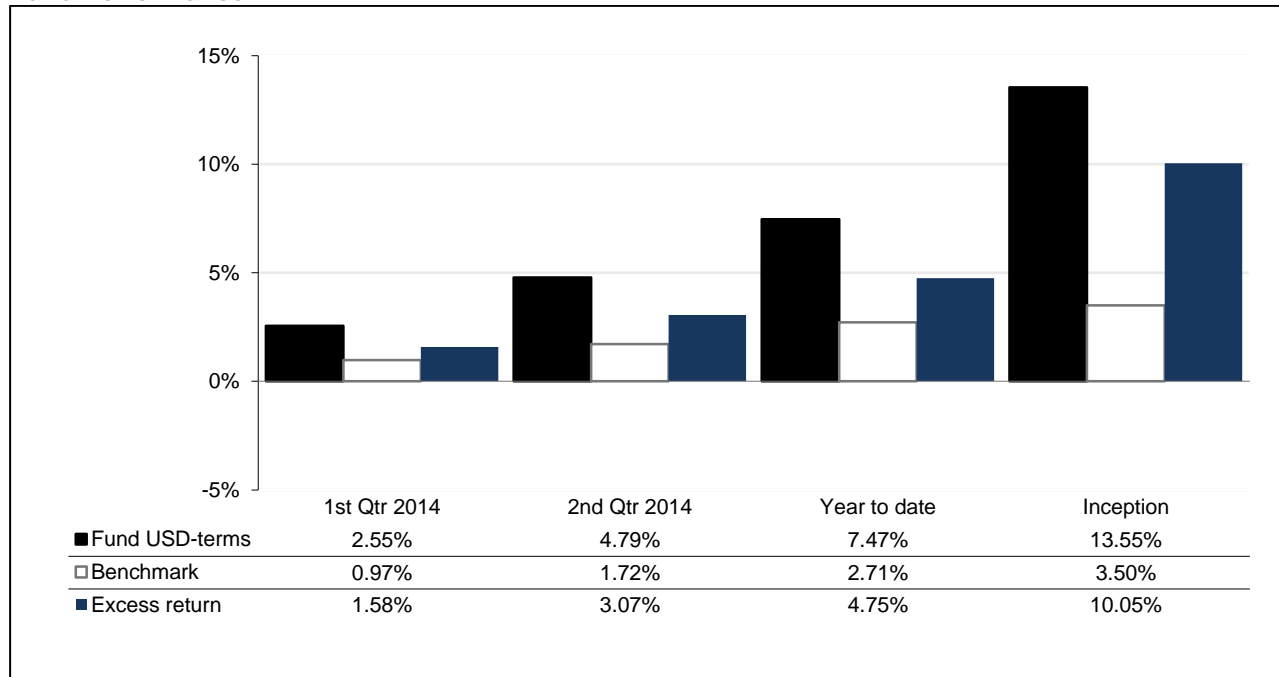
Verso Multi Manager (Pty) Ltd.

NFB GLOBAL BALANCED FUND OF FUNDS

Investment Objective

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

Fund Performance



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

This Fund only commenced in on 2 September 2013, so 1 year performance is not available. The Fund outperformed its Benchmark, the G7 Inflation plus 2% per annum, by 3.07% for the quarter, and has outperformed the Benchmark since inception by 10.05%.

Fund Outlook

The Portfolio's benchmark is G7 inflation plus 2% per annum, measured over rolling 5 year periods. As the Portfolio remains close to its inception date it is inappropriate to comment on performance relative to this measure. However, we do note that global inflation whilst subdued has accelerated to 1.9% year-on-year as at the end of April 2014. Breakeven inflation rates across the globe having ratcheted up have begun to filter through to historical inflation data. Over the last 5 years G7 inflation has registered deflationary numbers as low as -1.4% year-on-year, in 2009, and more "normal" rates of inflation of 3.2%, as its peak, in September of 2011.

NFB AM's philosophy avoids forecasting and looks at current market conditions with respect to relevant historical data. In this regard, global equities appear to be fully-valued with some trade-off between global equities as measured by the MSCI World Index and global equities as measured by the MSCI All Countries World Index, favouring the latter with its inclusion of emerging markets that continue to be undervalued. The global interest rate environment continues to be heavily artificially suppressed, whilst global inflation linked bonds are trading below their historical averages but above their 3-year moving averages. In some countries inflation-linked bonds are still in negative territory. Finally, global property appears to be the most attractive proposition though finding instruments with which to accurately access this can prove to be difficult.

Investment Manager

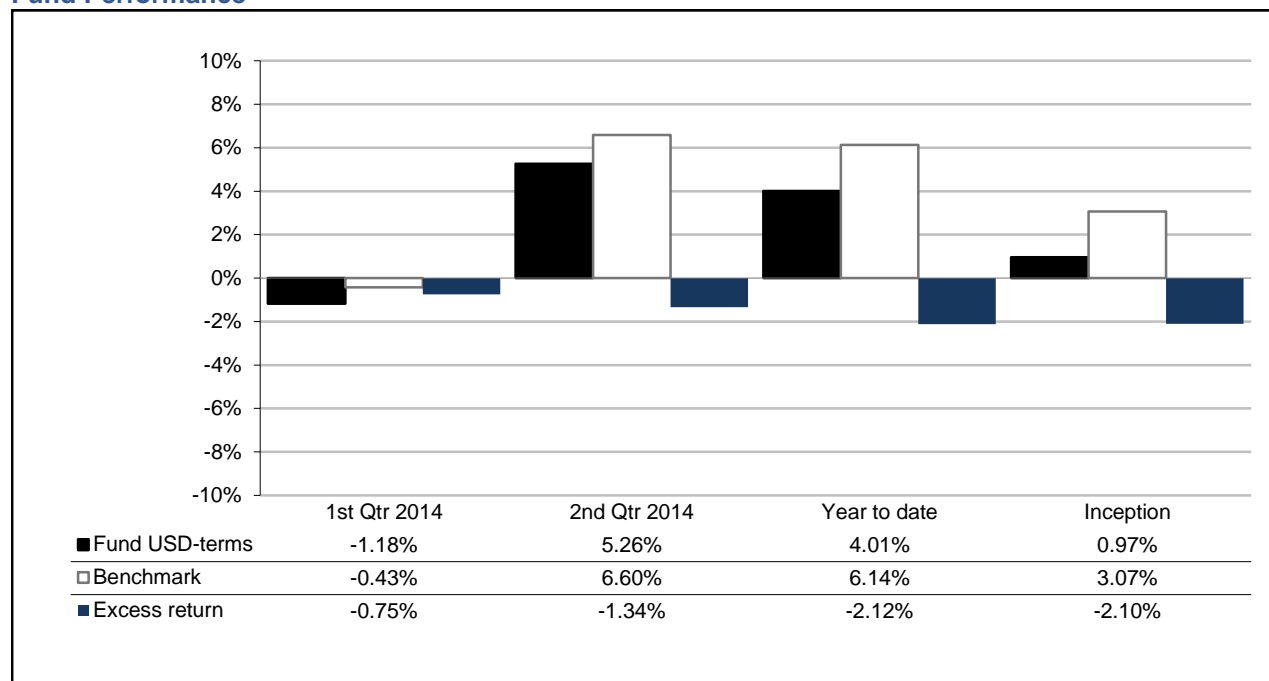
NFB Asset Management (Pty) Limited

SANLAM BIFM EMERGING MARKETS EQUITY FUND

Investment Objective

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

Fund Performance



Note: Fund benchmark is MSCI Emerging Markets. Performance figures longer than 12 months are annualised. Figures are quoted gross of fees.

Emerging Markets rebounded over the first half of the year with the MSCI Emerging Markets index outperforming the MSCI World index. The Fund returned 4.01%, underperforming the benchmark return of 6.14%. The Fund's underweight position to India as well as stock selection broadly weighed on the Fund's relative performance. From a sector perspective, the Consumer Discretionary and Telecommunications detracted from Fund performance.

Key drivers for the performance of Emerging Markets over the half year included the fading of concerns about the impact of reduction in quantitative easing on Emerging Markets, declining tension in Ukraine and improved macroeconomic data in China. Moreover, fund flows into Emerging Markets turned positive during Q2-14 as investors focused on the attractive valuations and prospects of the asset class. Tension in Iraq led the prices of oil and gold to rise in June, while some industrial metal prices also rose on stronger economic activity in June.

Underlying conditions in Emerging Markets appear to be improving. Stable economic growth provides a benign backdrop for Emerging Markets, while some Emerging Markets governments are bringing forward reform programs that are aimed at making economies more responsive to market signals and less dominated by political imperatives.

Some emerging markets have seen volatile stock market performance during 2014, though the overall trend has been positive. Russia and Turkey have seen sharp market falls, followed by dramatic recoveries while India has seen a strong rally from late 2013 lows. Turkey's performance was driven by improved economic data and monetary policy easing. The Indian market rallied on the back of decisive election victory while Russian equities benefitted from higher oil prices and easing tension in Ukraine. Over the first half we witnessed a strong rebound in equity markets of the countries which were have current account deficits and were sharply sold off in 2013.

SANLAM BIFM EMERGING MARKETS EQUITY FUND (CONTINUED)**Fund Performance** *(continued)*

On a long term perspective, such short term price movements offer attractive opportunities in what we regard as strong businesses, or exit for positions where short term enthusiasm has left stocks trading at above our assessment of their intrinsic value.

Other strong performing markets included Thailand, which benefitted from political stability imposed by the military coup, improving macroeconomic data and a moderately well received economic plan from the new administration, and Brazil, where relief at a successful staging of the soccer World Cup and reaction to a modest stimulus program outweighed some indifferent economic data.

Solid returns in absolute terms were recorded in the Information Technology, Consumer Staples and Financial sectors. The gains outweighed weakness from Consumer Discretionary and Telecommunications Services among sectors, and Hong Kong, Saudi Arabia and Qatar among countries. The Middle-Eastern markets both underperformed following a very strong performance in the run-up to their inclusion in the MSCI EM index, which took place at the end of May.

Fund Outlook

Whilst valuations in Emerging Markets are broadly attractive, we do not see wholesale value. From a bottom up perspective, we continue to find attractive stocks trading below our of their long term value. We anticipate that for the remainder of the year, emerging markets will be characterised by bouts of volatility due to the ongoing geopolitical tensions.

Investment Manager

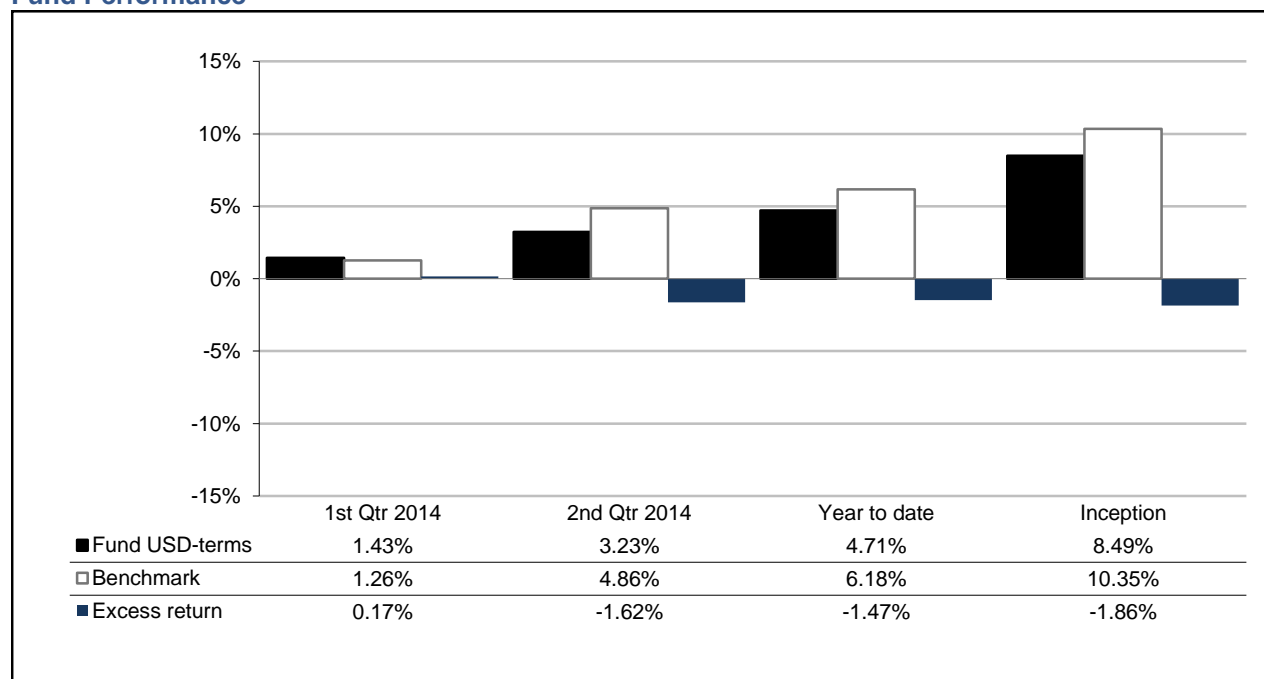
Sanlam Investment Management (Pty) Limited, Mondrian Investment Partners Limited, Franklin Templeton Investment Management Limited., Sanlam International Investments Limited

SANLAM BIFM WORLD EQUITY FUND

Investment Objective

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

Fund Performance



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

The Fund returned 4.71% in US Dollars, underperforming the benchmark which returned 6.18% over the first half of the year. Fund relative performance was weighed down by the Fund overweight to Europe which lagged the broad market rally, and the Fund underweight to the US which rallied strongly.

Developed markets equities recorded a strong performance over the first half of 2014 despite the continued asset reduction by the US Federal Reserve (“Fed”), geopolitical turmoil and faltering global economic growth on the back of continued policy support.

US equities had a stronger quarter, supported by economic data which pointed to an improvement in economic growth in the second quarter, following a disappointing first quarter where GDP contracted by an annualised 2.9%. The outlook for the US economy remains positive and the Fed continued with the tapering of its quantitative easing, reducing its bond purchase program by \$10bn, each month, over the quarter. The Fed Chairperson indicated that the economy was on the road to recovery but job growth has not yet recovered. The unemployment rate stood at 6.3% in May, unchanged from the April level. The housing market recovered over the quarter, with existing home sales up 4.9% month-on-month in May, while new home sales increased by 18.6%.

Eurozone equities also had a positive quarter, supported by expectations that the ECB would take steps to ease monetary policy in order to stimulate growth and fend-off deflation. The ECB announced a range of measures which included cutting its benchmark interest rate from 0.25% to 0.15% and introducing negative deposit rates. The ECB president added that further stimulus could be considered if inflation were to remain at the current low levels. Eurozone inflation was around 0.5% in May and June, with growth below expectations at 0.2%.

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

The UK finished the quarter in positive territory, despite a drop in June. Geopolitical risk continued to dominate focus in the second quarter. The ISIS incursion in Iraq raised concerns about the supply of crude oil. This added nervousness in global markets and saw the energy sector contributing significantly to performance, benefitting from rising crude oil prices. The UK economy continues to perform well, driven by household spending and, to some extent, business investment.

The Japanese stock market fell in April before racking up in May and June, ending the quarter in positive territory. Economic data was largely mixed. Asia ex-Japan also had a positive quarter due to an improved outlook on the US economy, despite a harsh winter, and the unveiling of stimulus by China. Chinese equities posted strong gains over the quarter on concerted actions by authorities to boost growth in the world's second largest economy.

Fund Outlook

We are witnessing divergent valuations and economic growth across the global. Given the strong global equity market performance post the financial crisis we anticipate market volatility in the second half driven by ongoing geopolitical tensions across the world and as investor reassess company prospects based on earnings results and expected economic outlook. Value potential remains evident in Europe, although after several months of strong performance stocks. European financial markets have stabilised, an early-stage economic recovery seems to be underway, austerity is largely over and thus far no major political tail risks have materialised. Overall corporate fundamentals are improving, but earnings as well as equity valuations remain depressed. Deflationary pressures and geopolitical risks remain but valuations still fail to reflect the recovery potential over the long term.

Investment Manager

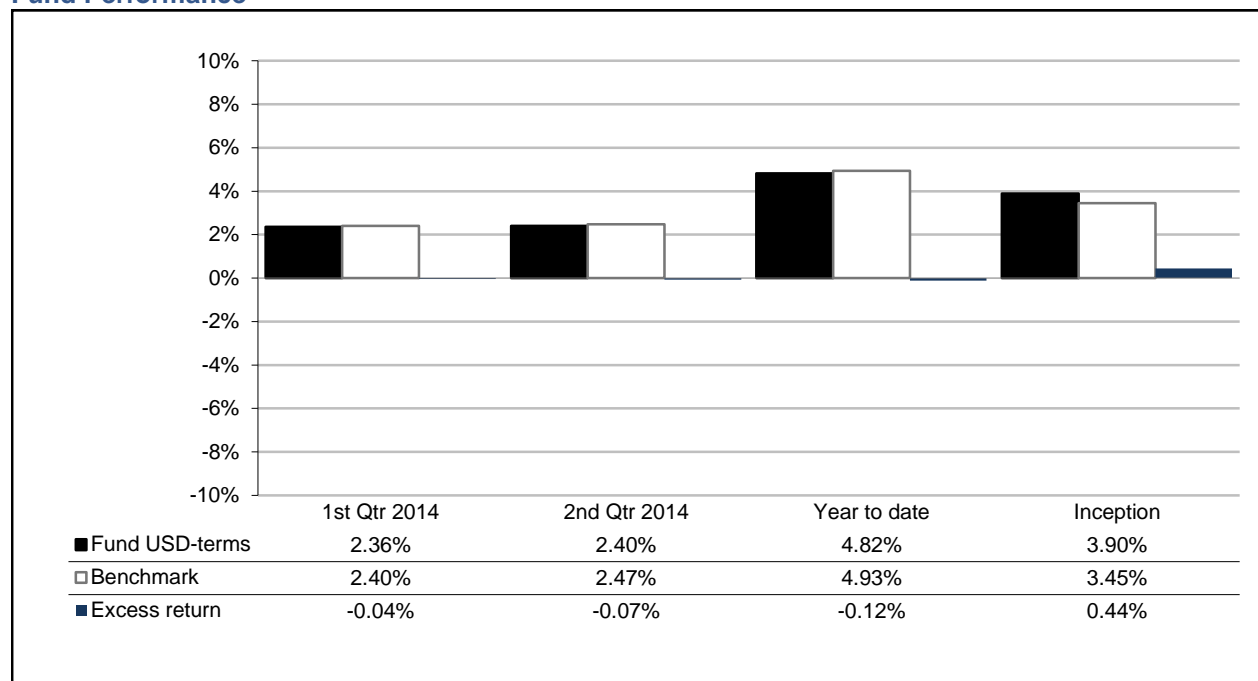
Schroder Investment Management Limited, Franklin Templeton Investment Management Limited., Sanlam International Investments Limited

SANLAM BIFM GLOBAL FIXED INCOME FUND

Investment Objective

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

Fund Performance



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

The Fund marginally underperformed the benchmark by 0.12% over the second quarter driven by the underweight duration of the portfolio as yields broadly declined.

The global economic recovery is underway with different regions at different stages of the economic recovery. Monetary policy globally continues to be accommodative in major economies to provide liquidity and fostering resilience of the financial sector to support economic expansion. US economic growth showed a degree of pick up and the Fed continued its asset purchase reduction program. Economic growth in the euro-zone still remains fragile. The emerging market economies have slowed, but still account for the bulk of global economic growth.

The US Fed is unlikely to raise rates if the core inflation remains below the 2% objective and until the unemployment is considerably below the 6.5%. The Fed has made some progress on its employment mandate, with unemployment rate falling to 6.10%. The core inflation rate has remained below 2 percent (1.5% currently) for almost six years now. In Europe, the threat of deflation has resulted in the European Central Bank (ECB) cutting the deposit rate to negative 0.1%. The ECB has also started preparatory work for outright asset purchases.

Japan continues its fight against deflation by engaging in its massive quantitative easing (QE) with the hope to transform its economy from a deflationary environment to one of 2% inflation. Bank of Japan (BoJ) has reduced its forecast for economic growth this fiscal year, which ends in March by shaving 0.1 percentage points to 1%.

From a sector perspective, we continue to favour high yield as relative to government due to relative value opportunities. Post the global financial crisis, corporates have deleveraged significantly and have stronger balance sheets, whereas government balance sheet have been laden with debt.

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

Pockets of value adding still exist. The US risk free yield curve has somewhat flattened up in July, with the extra yield investors demand to own 2019 notes instead of 30-year bonds narrowed to 1.64 percentage points on July 9; it was 1.75 percentage points in March 2014, the least since 2009. The Fed desires inflation to be higher than their current levels; hence Long maturity Treasury inflation protected securities (TIPS) can offer a direct hedge and higher real interest rates relative to shorter maturities.

Interest rates in the emerging markets remain attractive relative to those in the developed markets, offering not only an attractive yield pickup but potential for yield compression as well. International sovereign bond sales by emerging markets reached USD69.5bn in the first six months of the year, a jump of 54% on the same period in 2013 (Reuters).

Fund Outlook

We continue to expect that overall sovereign bond yields will increase in the medium term as economic recovery gathers pace. The global bond fund remains defensively positioned for a yield rising environment by being underweight duration vis à vis the benchmark. Furthermore, the Fund is overweight high yield as we see the sector more attractive relative to government sector.

Global bonds will continue to exhibit a high degree of volatility in the medium term due to the current environment of financial repression and fiscal policy uncertainty.

Investment Manager

Sanlam International Investments Limited

MPILE GLOBAL EQUITY FUND

Investment Objective

The investment objective of the Mpile Global equity Fund (“the Fund”) is to provide long-term capital growth.

Fund Performance

The Fund only launched on 23 May 2014 and so no performance graph is included.

Investment Manager

Sanlam International Investments Limited

STATEMENT OF COMPREHENSIVE INCOME OF THE COMPANY

for the the six months ended 30 June 2014

	Six months ended 30 June 2014	Six months ended 30 June 2013
	US\$	US\$
Investment income		
Net gains on financial assets and liabilities at fair value through profit or loss – held for trading	135,820,059	104,900,201
Income from financial assets at fair value through profit or loss	13,672,732	1,748,621
Rebates received	135,494	-
Other income	19,534	104,682
Bank interest	17,319	8,692
Income from stock lending	8,023	-
Net investment income	149,673,161	106,762,196
Operating expenses		
Management fee	(13,700,068)	(7,160,748)
Administration fees	(439,071)	(237,387)
Other operating expenses	(403,185)	(232,742)
Audit fee	(127,494)	(54,547)
Custody fees	(32,234)	(32,092)
Directors' fees	(30,759)	(17,338)
Total operating expenses	(14,732,811)	(7,734,854)
Operating profit	134,940,350	99,027,342
Finance costs		
Interest expense	(231)	(6,719)
Income equalization	1,325,838	1,090,919
Profit before tax	136,265,957	100,111,542
Withholding tax	(2,165,411)	(370,051)
Change in net assets attributable to holders of redeemable participating shares	134,100,546	99,741,491

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

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS

for the six months ended 30 June 2014

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

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2014

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

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2014

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

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2014

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

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2013

	Analytics International Flexible Fund	Sanlam Global Balanced Fund	Sanlam Global Best Ideas Feeder Fund	Sanlam Global Equity Fund
	US\$	US\$	US\$	US\$
Investment income				
Net gains/(losses) on financial assets and liabilities fair at fair value through profit or loss – held for trading	(438,649)	5,661,024	1,503,774	96,807,865
Income from financial assets at fair value through profit or loss	485,334	-	-	540,879
Bank interest	904	1,208	33	481
Income from stock lending	-	-	-	-
Other income	7,652	5,169	4,192	38,807
Rebates received	-	-	-	-
Net investment income/(deficit)	55,241	5,667,401	1,507,999	97,388,032
Operating expenses				
Management fee	(186,084)	(488,650)	(651,980)	(5,342,912)
Administration fees	(3,743)	(16,292)	(21,521)	(177,692)
Audit fee	(4,210)	(2,807)	(2,807)	(4,210)
Directors' fees	(502)	(1,571)	(1,375)	(12,244)
Custody fees	(496)	(539)	(351)	(8,417)
Other operating expenses	(10,982)	(11,914)	(11,256)	(48,560)
Total operating expenses	(206,017)	(521,773)	(689,290)	(5,594,035)
Operating profit/(loss)	(150,776)	5,145,628	818,709	91,793,997
Finance costs				
Income equalization	(43,970)	9,818	52,466	262,815
Profit/(loss) before tax	(194,746)	5,155,446	871,175	92,056,812
Withholding tax	(114,934)	-	-	(100,438)
Change in net assets attributable to holders of redeemable participating shares	(309,680)	5,155,446	871,175	91,956,374

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2013

	Sanlam Euro Liquidity Fund EUR	Sanlam Sterling Liquidity Fund GBP	Sanlam Global Liquidity Fund US\$	Sanlam US Dollar Liquidity Fund US\$
Investment income				
Net gains/(losses) on financial assets and liabilities fair at fair value through profit or loss – held for trading	237	2,465	(900,158)	2,070
Income from financial assets at fair value through profit or loss	-	-	-	-
Bank interest	491	158	3,558	886
Income from stock lending	-	-	-	-
Other income	5,994	4,629	14,740	11,145
Rebates received	-	-	-	-
Net investment income/(deficit)	6,722	7,252	(881,860)	14,101
Operating expenses				
Management fee	(6,794)	(2,259)	(109,510)	(12,475)
Administration fees	(942)	(319)	(5,423)	(1,545)
Audit fee	(2,182)	(1,738)	(2,807)	(2,807)
Directors' fees	(61)	(29)	(439)	(151)
Custody fees	(857)	(469)	(7,771)	(2,412)
Other operating expenses	(7,423)	(5,869)	(8,570)	(10,160)
Total operating expenses	(18,259)	(10,683)	(134,520)	(29,550)
Operating profit/(loss)	(11,537)	(3,431)	(1,016,380)	(15,449)
Finance costs				
Interest expense	-	-	(247)	-
Income equalization	248	594	35,296	2,158
Profit/(loss) before tax	(11,289)	(2,837)	(981,331)	(13,291)
Withholding tax	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares	(11,289)	(2,837)	(981,331)	(13,291)

STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2013

	Verso Global Flexible Fund	Sanlam International Multi Asset I Fund	Sanlam International Multi Asset II Fund	Sanlam International Multi Asset III Fund
	US\$	US\$	US\$	US\$
Investment income				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading	1,441,831	(53,497)	334,247	537,577
Income from financial assets at fair value through profit or loss	638,682	40,682	31,272	11,772
Bank interest	670	-	38	25
Income from stock lending	-	-	-	-
Other income	6,396	427	307	828
Rebates received	-	-	-	-
Net investment income/(deficit)	2,087,579	(12,388)	365,864	550,202
Operating expenses				
Management fee	(200,930)	(71,285)	(47,772)	(36,739)
Administration fees	(5,627)	(1,761)	(1,125)	(928)
Audit fee	(3,985)	(8,455)	(8,455)	(8,455)
Directors' fees	(383)	(262)	(160)	(126)
Custody fees	-	(3,778)	(3,263)	(3,215)
Other operating expenses	(11,784)	(34,043)	(34,787)	(31,876)
Total operating expenses	(222,709)	(119,584)	(95,562)	(81,339)
Operating profit/(loss)	1,864,870	(131,972)	270,302	468,863
Finance costs				
Interest expense	-	(6,472)	-	-
Income equalization	(21,255)	378,089	224,615	189,644
Profit/(loss) before tax	1,843,615	239,645	494,917	658,507
Withholding tax	(129,192)	(12,472)	(9,483)	(3,532)
Change in net assets attributable to holders of redeemable participating shares	1,714,423	227,173	485,434	654,975

STATEMENT OF FINANCIAL POSITION OF THE COMPANY
as at 30 June 2014

	30 June 2014 US\$	31 Dec 2013 US\$
Assets		
Cash and cash equivalents	88,957,627	31,356,785
Amounts receivable on sale of securities	5,110,679	-
Accrued income	1,689,351	408,908
Other debtors	241,546	169,451
Amounts receivable on issue of shares	8,860	359,136
Financial assets at fair value through profit or loss	2,964,496,220	3,022,205,094
	<hr/>	<hr/>
Total assets	3,060,504,283	3,054,499,374
	<hr/>	<hr/>
Liabilities		
Amounts payable on repurchases of shares	(52,998,663)	(461,104)
Accrued expenses	(5,248,877)	(2,852,792)
Administration fees accrued	(619,506)	(204,941)
Amounts payable on purchases of securities	(424,788)	-
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(59,291,834)	(3,518,837)
	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares	3,001,212,449	3,050,980,537
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The unaudited condensed interim financial statements were approved by the Board of Directors on 20 August 2014.

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

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2014

	Analytics International Flexible Fund	Sanlam Global Balanced Fund	Sanlam Global Best Ideas Feeder Fund	Sanlam Global Equity Fund
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	1,274,295	938,454	126,670	53,347,359
Accrued income	49,081	-	-	-
Amounts receivable on sale of securities	881,994	-	41,241	3,762,831
Amounts receivable on issue of shares	-	8,760	-	-
Financial assets at fair value through profit or loss	46,946,431	140,837,542	131,142,245	1,430,076,906
Other debtors	11,386	16,589	12,047	74,564
Total assets	49,163,187	141,801,345	131,322,203	1,487,261,660
Liabilities				
Accrued expenses	(249,332)	(190,788)	(182,406)	(1,861,740)
Administration fees accrued	(8,187)	(30,127)	(28,721)	(292,538)
Amounts payable on purchases of securities	-	-	-	-
Amounts payable on repurchases of shares	-	-	(41,241)	(52,114,130)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(257,519)	(220,915)	(252,368)	(54,268,408)
Net assets attributable to holders of redeemable participating shares	48,905,668	141,580,430	131,069,835	1,432,993,252

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2014

	Sanlam Euro Liquidity Fund	Sanlam Sterling Liquidity Fund	Sanlam Global Liquidity Fund	Sanlam US Dollar Liquidity Fund
	EUR	GBP	US\$	US\$
Assets				
Cash and cash equivalents	1,540,368	441,951	1,278,674	1,800,766
Accrued income	-	-	5,752	-
Amounts receivable on sale of securities	-	-	-	-
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	3,912,826	1,249,644	12,651,618	4,742,005
Other debtors	4,773	3,227	-	10,420
Total assets	5,457,967	1,694,822	13,936,044	6,553,191
Liabilities				
Accrued expenses	(5,826)	(2,980)	(25,651)	(9,633)
Administration fees accrued	(4,968)	(1,729)	(8,332)	(4,205)
Amounts payable on purchases of securities	-	-	-	-
Amounts payable on repurchases of shares	-	-	(843,292)	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(10,794)	(4,709)	(877,275)	(13,838)
Net assets attributable to holders of redeemable participating shares	5,447,173	1,690,113	13,058,769	6,539,353

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2014

	Sanlam International Multi Asset I Fund	Verso Global Flexible Fund	NFB Global Balanced Fund of Funds	Sanlam BIFM Emerging Markets Equity Fund
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	48,247	3,178,470	1,909,140	6,358,681
Accrued income	-	121,110	-	366,466
Amounts receivable on sale of securities	-	-	-	253,580
Amounts receivable on issue of shares	-	-	100	-
Financial assets at fair value through profit or loss	415,284	56,621,267	30,257,235	151,796,379
Other debtors	17,584	27,655	31,080	11,538
Total assets	481,115	59,948,502	32,197,555	158,786,644
Liabilities				
Accrued expenses	(26,656)	(126,221)	(42,143)	(317,572)
Administration fees accrued	-	(9,989)	(12,083)	(37,851)
Amounts payable on purchases of securities	-	-	-	(424,788)
Amounts payable on repurchases of shares	-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(26,656)	(136,210)	(54,226)	(780,211)
Net assets attributable to holders of redeemable participating shares	454,459	59,812,292	32,143,329	158,006,433

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 30 June 2014

	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund
	US\$	US\$	US\$
Assets			
Cash and cash equivalents	13,641,395	2,198,218	300
Accrued income	1,146,942	-	-
Amounts receivable on sale of securities	171,033	-	-
Amounts receivable on issue of shares	-	-	-
Financial assets at fair value through profit or loss	825,465,165	126,069,901	-
Other debtors	13,664	2,993	-
Total assets	840,438,199	128,271,112	300
Liabilities			
Accrued expenses	(1,838,073)	(365,621)	-
Administration fees accrued	(151,659)	(26,080)	-
Amounts payable on purchases of securities	-	-	-
Amounts payable on repurchases of shares	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(1,989,732)	(391,701)	-
Net assets attributable to holders of redeemable participating shares	838,448,467	127,879,411	300

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2013

	Analytics International Flexible Fund	Sanlam Global Balanced Fund	Sanlam Global Best Ideas Feeder Fund	Sanlam Global Equity Fund
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	837,289	1,005,687	110,221	2,856,162
Accrued income	27,327	-	-	-
Amounts receivable on sale of securities	-	-	-	-
Amounts receivable on issue of shares	-	357,792	678	32
Financial assets at fair value through profit or loss	44,196,719	130,537,382	150,866,174	1,496,782,666
Other debtors	9,130	10,865	3,990	44,170
Total assets	45,070,465	131,911,726	150,981,063	1,499,683,030
Liabilities				
Accrued expenses	(69,325)	(104,234)	(128,109)	(1,066,462)
Administration fees accrued	(1,321)	(12,193)	(10,923)	(109,832)
Amounts payable on purchases of securities	-	-	-	-
Amounts payable on repurchases of shares	-	(5,089)	(678)	(4,452)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(70,646)	(121,516)	(139,710)	(1,180,746)
Net assets attributable to holders of redeemable participating shares	44,999,819	131,790,210	150,841,353	1,498,502,284

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2013

	Sanlam Euro Liquidity Fund	Sanlam Sterling Liquidity Fund	Sanlam Global Liquidity Fund	Sanlam US Dollar Liquidity Fund
	EUR	GBP	US\$	US\$
Assets				
Cash and cash equivalents	1,658,650	523,157	798,952	2,123,509
Accrued income	-	-	-	-
Amounts receivable on sale of securities	-	-	-	-
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	4,074,473	1,285,772	31,297,233	5,250,232
Other debtors	11,070	9,134	8,038	16,544
Total assets	5,744,193	1,818,063	32,104,223	7,390,285
Liabilities				
Accrued expenses	(15,576)	(15,939)	(34,592)	(20,167)
Administration fees accrued	(3,181)	(662)	(1,562)	(1,318)
Amounts payable on purchases of securities	-	-	-	-
Amounts payable on repurchases of shares	-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(18,757)	(16,601)	(36,154)	(21,485)
Net assets attributable to holders of redeemable participating shares	5,725,436	1,801,462	32,068,069	7,368,800

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2013

	Sanlam International Multi Asset I Fund	Sanlam International Multi Asset II Fund	Sanlam International Multi Asset III Fund	Verso Global Flexible Fund
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	117,529	84,997	63,095	1,465,003
Accrued income	-	-	-	44,802
Amounts receivable on sale of securities	-	-	-	-
Amounts receivable on issue of shares	36	-	-	-
Financial assets at fair value through profit or loss	428,310	-	-	55,892,530
Other debtors	4,508	23,669	5,607	12,783
Total assets	550,383	108,666	68,702	57,415,118
Liabilities				
Accrued expenses	(32,721)	(31,880)	(32,037)	(82,504)
Administration fees accrued	-	(189)	(205)	(2,838)
Amounts payable on purchases of securities	-	-	-	-
Amounts payable on repurchases of shares	(4,645)	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(37,366)	(32,069)	(32,242)	(85,342)
Net assets attributable to holders of redeemable participating shares	513,017	76,597	36,460	57,329,776

STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2013

	NFB Global Balanced Fund of Funds	Sanlam BIFM Emerging Markets Equity Fund	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund
	US\$	US\$	US\$	US\$
Assets				
Cash and cash equivalents	1,507,816	3,420,931	10,024,493	3,810,269
Accrued income	-	122,629	214,150	-
Amounts receivable on sale of securities	-	-	-	-
Amounts receivable on issue of shares	-	-	598	-
Financial assets at fair value through profit or loss	29,916,279	220,336,050	698,845,325	150,164,260
Other debtors	-	-	-	-
Total assets	31,424,095	223,879,610	709,084,566	153,974,529
Liabilities				
Accrued expenses	(26,119)	(211,361)	(749,488)	(216,313)
Administration fees accrued	(4,753)	(12,003)	(34,051)	(8,309)
Amounts payable on purchases of securities	-	-	-	-
Amounts payable on repurchases of shares	-	(50,159)	(396,081)	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(30,872)	(273,523)	(1,179,620)	(224,622)
Net assets attributable to holders of redeemable participating shares	31,393,223	223,606,087	707,904,946	153,749,907

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

for the six months ended 30 June 2014

	Six months ended 30 June 2014 US\$	Six months ended 30 June 2013 US\$
Operating activities		
Change in net assets attributable to holders of redeemable participating shares from operations	134,100,546	99,741,491
Capital transactions		
Issue of shares during the period	198,862,897	164,727,219
Redemption of shares during the period	(382,819,280)	(303,778,454)
Net decrease in net assets attributable to holders of redeemable participating shares from capital transactions	(183,956,383)	(139,051,235)
Net decrease in net assets attributable to holders of redeemable participating shares in the period	(49,855,837)	(39,309,744)
Net assets attributable to holders of redeemable participating shares at the beginning of the period	3,050,980,537	1,793,576,321
Exchange differences due to presentation of these financial statements in USD	87,749	(376,404)
Net assets attributable to holders of redeemable participating shares at the end of the period	3,001,212,449	1,753,890,173

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

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

for the six months ended 30 June 2014

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

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

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

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

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

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

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)
for the six months ended 30 June 2013

	Analytics International Flexible Fund US\$	Sanlam Global Balanced Fund US\$	Sanlam Global Best Ideas Feeder Fund US\$	Sanlam Global Equity Fund US\$
Operating activities				
Change in net assets attributable to holders of redeemable shares from operations	(309,680)	5,155,446	871,175	91,956,374
Capital transactions				
Issue of shares during the period	35,474,762	538,413	-	5,652,115
Redemption of shares during the period	-	(8,583,558)	(20,094,229)	(138,253,499)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	35,474,762	(8,045,145)	(20,094,229)	(132,601,384)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	35,165,082	(2,889,699)	(19,223,054)	(40,645,010)
Net assets attributable to holders of redeemable participating shares at the beginning of the period	5,683,697	125,950,791	166,944,910	1,385,211,739
Net assets attributable to holders of redeemable participating shares at the end of the period	40,848,779	123,061,092	147,721,856	1,344,566,729

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)
for the six months ended 30 June 2013

	Sanlam Euro Liquidity Fund EUR	Sanlam Sterling Liquidity Fund GBP	Sanlam Global Liquidity Fund US\$	Sanlam US Dollar Liquidity Fund US\$
Operating activities				
Change in net assets attributable to holders of redeemable shares from operations	(11,289)	(2,837)	(981,331)	(13,291)
Capital transactions				
Issue of shares during the period	-	9,364	39,863,799	541,400
Redemption of shares during the period	(376,883)	(348,357)	(64,518,714)	(7,432,414)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	(376,883)	(338,993)	(24,654,915)	(6,891,014)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	(388,172)	(341,830)	(25,636,246)	(6,904,305)
Net assets attributable to holders of redeemable participating shares at the beginning of the period	7,003,464	2,350,861	48,558,883	15,951,399
Net assets attributable to holders of redeemable participating shares at the end of the period	6,615,292	2,009,031	22,922,637	9,047,094

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)
for the six months ended 30 June 2013

	Verso Global Flexible Fund US\$	Sanlam International Multi Asset I Fund US\$	Sanlam International Multi Asset II Fund US\$	Sanlam International Multi Asset III Fund US\$
Operating activities				
Change in net assets attributable to holders of redeemable shares from operations	1,714,423	227,173	485,434	654,975
Capital transactions				
Issue of shares during the period	47,719,858	19,200,010	7,803,366	7,919,039
Redemption of shares during the period	-	(32,342,109)	(16,244,306)	(15,276,801)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions	47,719,858	(13,142,099)	(8,440,940)	(7,357,762)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period	49,434,281	(12,914,926)	(7,955,506)	(6,702,787)
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	15,063,767	9,526,877	7,627,839
Net assets attributable to holders of redeemable participating shares at the end of the period	49,434,281	2,148,841	1,571,371	925,052

STATEMENT OF CASH FLOWS OF THE COMPANY
for the six months ended 30 June 2014

	Six months ended 30 June 2014 US\$	Six months ended 30 June 2013 US\$
Cash flows from operating activities		
Purchases of financial assets and settlement of financial liabilities	(1,865,136,980)	(270,951,016)
Proceeds from sale of investments (including realised gains)	2,054,046,351	396,841,945
Dividends received	10,187,828	1,954,077
Rebates received	163,650	29,118
Interest received	61,890	5,123
Other income	19,535	73,024
Income from stock lending received	8,023	-
Operating expenses paid	(12,033,490)	(6,765,728)
Net cash inflow from operating activities	187,316,807	121,186,543
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	199,212,765	164,725,884
Redemption of redeemable participating shares	(330,275,955)	(301,956,432)
Income equalisation	1,325,838	1,090,899
Withholding tax paid	-	(342,291)
Net cash used in financing activities	(129,737,352)	(136,481,940)
Net increase/(decrease) in cash and cash equivalents	57,579,455	(15,295,397)
Cash and cash equivalents at the start of the period	31,356,785	37,030,373
Exchange gains/(losses) on cash and cash equivalents	21,387	(529,636)
Cash and cash equivalents at the end of the period	88,957,627	21,205,340

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

STATEMENTS OF CASH FLOWS OF THE FUNDS

for the six months ended 30 June 2014

	Analytics International Flexible Fund US\$	Sanlam Global Balanced Fund US\$	Sanlam Global Best Ideas Feeder Fund US\$	Sanlam Global Equity Fund US\$
Cash flows from operating activities				
Purchases of financial assets and settlement of financial liabilities	(6,835,016)	(82,153,006)	-	(1,178,810,469)
Proceeds from sale of investments (including realised gains)	6,806,563	77,306,463	26,284,573	1,318,072,141
Dividends received	574,200	60,177	-	218,026
Interest received	379	181	13	1,377
Income from stock lending received	-	-	-	-
Other income	10,725	1,483	1,876	3,832
Rebates received	-	-	-	69,189
Operating expenses paid	(122,336)	(462,360)	(475,441)	(4,676,803)
Net cash inflow/(outflow) from operating activities	434,515	(5,247,062)	25,811,021	134,877,293
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	-	17,963,763	-	19,152,642
Redemption of redeemable participating shares	-	(12,727,506)	(26,055,944)	(104,529,178)
Income equalisation	-	(67,604)	261,372	1,094,673
Net cash provided by/(used in) financing activities	-	5,168,653	(25,794,572)	(84,281,863)
Net increase/(decrease) in cash and cash equivalents	434,515	(78,409)	16,449	50,595,430
Cash and cash equivalents at the start of the period	837,289	1,005,687	110,221	2,856,162
Exchange gains/(losses) on cash and cash equivalents	2,491	11,176	-	(104,233)
Cash and cash equivalents at the end of the period	1,274,295	938,454	126,670	53,347,359

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2014

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

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2014

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

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)
for the six months ended 30 June 2014

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

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2013

	Analytics International Flexible Fund	Sanlam Global Balanced Fund US\$	Sanlam Global Best Ideas Feeder Fund US\$	Sanlam Global Equity Fund US\$
Cash flows from operating activities				
Purchases of financial assets and settlement of financial liabilities	(41,538,358)	(10,860,000)	-	(134,438,303)
Proceeds from sale of investments (including realised gains)	3,429,061	13,750,000	20,641,765	275,359,426
Dividends received	407,939	-	-	880,403
Interest received	904	1,208	33	481
Other income	7,652	5,169	4,192	38,807
Operating expenses paid	(1,410)	(495,985)	(666,972)	(5,382,514)
Net cash inflow/(outflow) from operating activities	(37,694,212)	2,400,392	19,979,018	136,458,300
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	35,474,758	538,413	-	5,652,115
Redemption of redeemable participating shares	-	(8,598,856)	(20,094,233)	(138,258,830)
Withholding tax paid	(100,775)	-	-	(100,438)
Income equalisation	(43,970)	9,818	52,466	262,815
Net cash provided by/(used in) financing activities	35,330,013	(8,050,625)	(20,041,767)	(132,444,338)
Net increase/(decrease) in cash and cash equivalents	(2,364,199)	(5,650,233)	(62,749)	4,013,962
Cash and cash equivalents at the start of the period	4,892,447	6,520,074	200,180	576,311
Exchange gains/(losses) on cash and cash equivalents	32,572	(263,315)	-	(126)
Cash and cash equivalents at the end of the period	2,560,820	606,526	137,431	4,590,147

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2013

	Sanlam Euro Liquidity Fund EUR	Sanlam Sterling Liquidity Fund GBP	Sanlam Global Liquidity Fund US\$	Sanlam US Dollar Liquidity Fund US\$
Cash flows from operating activities				
Purchases of financial assets and settlement of financial liabilities	(1,520)	(852)	(26,750,471)	(4,496)
Proceeds from sale of investments (including realised gains)	147,343	183,731	37,690,674	4,929,471
Dividends received	-	-	-	-
Interest received	491	158	-	886
Other income	894	645	3,558	3,548
Rebates received	1,215	873	22,459	3,755
Operating expenses paid	(7,853)	(3,297)	(121,850)	(15,016)
Net cash inflow/(outflow) from operating activities	140,570	181,258	10,844,370	4,918,148
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	-	9,364	39,863,799	541,400
Redemption of redeemable participating shares	(376,883)	(342,730)	(64,518,714)	(7,456,616)
Income equalisation	248	594	35,296	2,158
Net cash provided by/(used in) financing activities	(376,635)	(332,772)	(24,619,619)	(6,913,058)
Net increase/(decrease) in cash and cash equivalents	(236,065)	(151,514)	(13,775,249)	(1,994,910)
Cash and cash equivalents at the start of the period	2,029,799	668,259	14,257,336	4,399,632
Exchange gains/(losses) on cash and cash equivalents	-	-	12	-
Cash and cash equivalents at the end of the period	1,793,734	516,745	482,099	2,404,722

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)

for the six months ended 30 June 2013

	Verso Global Flexible Fund US\$	Sanlam International Multi Asset I Fund US\$	Sanlam International Multi Asset II Fund US\$	Sanlam International Multi Asset III Fund US\$
Cash flows from operating activities				
Purchases of financial assets and settlement of financial liabilities	(51,068,332)	(3,451,291)	(1,040,141)	(1,796,367)
Proceeds from sale of investments (including realised gains)	5,113,267	15,296,102	10,543,508	9,618,453
Dividends received	575,259	48,115	31,799	10,562
Interest received	670	-	38	25
Other income	6,396	427	307	828
Operating expenses paid	4	(31,360)	(17,739)	(17,676)
Net cash inflow/(outflow) from operating activities	(45,372,736)	11,861,993	9,517,772	7,815,825
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	47,718,781	19,200,010	7,803,366	7,919,039
Redemption of redeemable participating shares	-	(30,642,109)	(16,168,458)	(15,208,810)
Withholding tax paid	(116,578)	(12,472)	(8,859)	(3,169)
Income equalization	(21,255)	378,089	224,615	189,644
Net cash provided/(used in) by financing activities	47,580,948	(11,076,482)	(8,149,336)	(7,103,296)
Net increase/(decrease) in cash and cash equivalents	2,208,212	785,511	1,368,436	712,529
Cash and cash equivalents at the start of the period	-	2,276,024	63,285	82,240
Exchange gains/(losses) on cash and cash equivalents	(48,291)	(118,810)	(17,962)	(3,304)
Cash and cash equivalents at the end of the period	2,159,921	2,942,725	1,413,759	791,465

PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND
as at 30 June 2014

Nominal	Security	Classification	Fair Value	% of Net Assets
Financial assets at fair value through profit or loss				
Equity - 95.99%				
Australia - 0.32%				
11,750	Santos Ltd		157,966	0.32%
Total Australia			157,966	0.32%
Belgium - 2.98%				
12,700	Anheuser-Busch Inbev NV ADR		1,459,738	2.98%
Total Belgium			1,459,738	2.98%
Bermuda - 0.29%				
3,620	Seadrill Ltd		143,519	0.29%
Total Bermuda			143,519	0.29%
Canada - 7.86%				
22,300	Bellatrix Exploration Ltd		193,858	0.40%
12,480	Canadian Natural Resources Ltd		574,441	1.17%
18,470	Cenovus Energy Inc		599,772	1.23%
7,105	Enbridge Inc		337,708	0.69%
6,110	Keyera Corp		450,908	0.92%
2,330	Paramount Resources Ltd		130,259	0.27%
11,050	Pembina Pipeline Corp		476,254	0.97%
20,450	Suncor Energy Inc		873,521	1.79%
18,100	Trinidad Drilling Ltd		205,775	0.42%
Total Canada			3,842,496	7.86%
China - 0.69%				
353,600	China Petroleum & Chemical Corp		337,162	0.69%
Total China			337,162	0.69%
France - 3.48%				
1,538	L'oreal		264,857	0.54%
2,945	Technip		321,943	0.66%
15,460	Total SA		1,116,556	2.28%
Total France			1,703,356	3.48%
Great Britain - 15.38%				
19,937	Diageo Plc		635,722	1.30%
2,760	Enesco Plc		153,373	0.31%
31,498	Imperial Tobacco Group Plc		1,415,580	2.89%
17,700	Petrofac Ltd		363,860	0.74%
54,150	Premier Oil Plc		308,966	0.63%
18,394	Reckitt Benckiser Group Plc		1,603,031	3.28%
39,570	Royal Dutch Shell Plc		1,719,185	3.52%
29,157	Unilever Plc		1,320,834	2.70%
Total Great Britain			7,520,551	15.38%

PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND
(CONTINUED)
as at 30 June 2014

Nominal	Security	Classification	Fair Value	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Ireland - 1.48%				
116,168	C&C Group Plc		722,473	1.48%
Total Ireland			722,473	1.48%
Japan - 3.6%				
48,300	Japan Tobacco Inc		1,760,828	3.60%
Total Japan			1,760,828	3.60%
Jersey Channel Isle - 1.63%				
36,600	WPP Plc		796,794	1.63%
Total Jersey Channel Isle			796,794	1.63%
Korea (South) - 2.51%				
1,902	Samsung Electronics Co Ltd		1,228,692	2.51%
Total Korea (South)			1,228,692	2.51%
Netherlands - 2.14%				
8,855	Schlumberger Ltd		1,044,447	2.14%
Total Netherlands			1,044,447	2.14%
Norway - 1.27%				
11,200	Prosafe SE		92,348	0.19%
17,200	Statoil ASA		528,041	1.08%
Total Norway			620,389	1.27%
Sweden - 0.41%				
9,800	Lundin Petroleum AB		198,134	0.41%
Total Sweden			198,134	0.41%
Switzerland - 8.93%				
22,893	Nestle SA		1,773,711	3.63%
14,118	Novartis AG		1,278,533	2.61%
4,406	Roche Holding AG		1,314,297	2.69%
Total Switzerland			4,366,541	8.93%
United States of America - 43.02%				
18,900	Altria Group Inc		792,666	1.62%
4,870	Anadarko Petroleum Corp		533,119	1.09%
3,060	Apache Corp		307,897	0.63%
13,200	Chevron Corp		1,723,260	3.52%
11,100	Colgate-Palmolive Co		756,798	1.55%
9,025	Conocophillips		773,713	1.58%
1,300	Continental Resources Inc		205,452	0.42%
12,469	eBay Inc.		624,198	1.28%
3,560	Eog Resources Inc		416,022	0.85%
11,810	Exxon Corp		1,189,030	2.43%

PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND
(CONTINUED)
as at 30 June 2014

Nominal	Security	Classification	Fair Value	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
United States of America - 43.02% (continued)				
2,558	Factset Research Systems Inc		307,676	0.63%
2,450	Fluor Corp		188,405	0.39%
2,940	FMC Technologies Inc		179,546	0.37%
8,405	Halliburton Co		596,839	1.22%
3,680	HollyFrontier Corp		160,779	0.33%
6,770	International Business Machine Corp		1,227,197	2.51%
12,600	Johnson & Johnson		1,318,212	2.70%
20,231	Lorillard Inc		1,233,484	2.52%
4,185	Marathon Petroleum Corp		326,723	0.67%
9,547	Medtronic Co		608,717	1.24%
40,486	Microsoft Corp		1,688,266	3.45%
13,256	Moody's Corp		1,162,021	2.38%
5,640	National-Oilwell Inc		464,454	0.95%
1,410	NOW Inc		51,056	0.10%
5,570	Occidental Petroleum Corp		571,649	1.17%
7,700	Pepsico Inc		687,918	1.41%
12,050	Philip Morris International Inc		1,015,936	2.08%
3,720	Phillips 66		299,200	0.61%
9,280	Superior Energy Services Inc		335,379	0.69%
17,178	Twenty First Century Fox Inc		603,807	1.23%
8,030	Valero Energy Corp		402,303	0.82%
1,384	Visa Inc		291,623	0.59%
Total United States of America			21,043,345	43.02%
Total Equity			46,946,431	95.99%
Total financial assets at fair value through profit or loss			46,946,431	95.99%
Cash and cash equivalents			1,274,295	2.61%
Other net assets and liabilities			684,942	1.40%
Net assets attributable to holders of redeemable participating shares			48,905,668	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BALANCED FUND

as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes - 99.48%				
4,823,565	PSigma American Growth-I Acc		11,798,446	8.33%
10,550,544	PSigma Global Equity Fund		21,465,274	15.16%
898,587	Four Capital Funds Plc - Multi Strategy Fund		8,952,176	6.32%
196,538	Four Stable Global Equity Fund		2,867,427	2.03%
1,592,411	Four Active GL Income & Growth		26,828,940	18.95%
21,694,247	Sanlam Global Bond Fund		32,326,597	22.83%
6,302,119	Sanlam World Equity Fund		12,083,053	8.53%
9,570,523	Sanlam North America Equity Tracker Fund		11,535,351	8.15%
6,635,196	Sanlam Equity Allocation Fund		7,934,367	5.60%
5,033,830	Sanlam Strategic Cash Fund		5,045,911	3.54%
Total Collective Investment Schemes			140,837,542	99.48%
Total financial assets at fair value through profit or loss			140,837,542	99.48%
Cash and cash equivalents			938,454	0.66%
Other net assets and liabilities			(195,566)	(0.14%)
Net assets attributable to holders of redeemable participating shares			141,580,430	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BEST IDEAS FEEDER FUND
as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes - 100.06%				
Sanlam Universal Funds Plc - 100.05%				
108,732,481	Sanlam Global Best Ideas Fund		131,142,245	100.05%
Total Sanlam Universal Funds Plc			131,142,245	100.05%
Total financial assets at fair value through profit or loss			131,142,245	100.05%
Cash and cash equivalents			126,670	0.10%
Other net assets and liabilities			(199,080)	(0.15%)
Net assets attributable to holders of redeemable participating shares			131,069,835	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND

as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes - 99.53%				
39,492,253	8IP Australian Small Companies Fund		34,048,897	2.38%
1,488,508	Four Active European Ex UK Equity Fund		28,183,276	1.97%
704,648,733	Sanlam World Equity Fund		1,351,023,017	94.28%
12,815,549	SIIP India Opportunities Fund		12,882,190	0.90%
Total Collective Investment Schemes			1,426,137,380	99.53%
Private placement - 0.27%				
2,116,381	Mas Real Estate Inc		3,939,526	0.27%
Total Private placement			3,939,526	0.27%
Total financial assets at fair value through profit or loss			1,430,076,906	99.80%
Cash and cash equivalents			53,347,359	3.72%
Other net assets and liabilities			(50,431,013)	(3.52%)
Net assets attributable to holders of redeemable participating shares			1,432,993,252	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM EURO LIQUIDITY FUND

as at 30 June 2014

Nominal	Security	Classification	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes - 71.83%				
Institutional Cash Series - 71.83%				
28,066	BlackRock Institutional Euro		3,912,826	71.83%
Total Institutional Cash Series			3,912,826	71.83%
Total financial assets at fair value through profit or loss			3,912,826	71.83%
Cash and cash equivalents			1,540,368	28.28%
Other net assets and liabilities			(6,021)	(0.11%)
Net assets attributable to holders of redeemable participating shares			5,447,173	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM STERLING LIQUIDITY FUND

as at 30 June 2014

Nominal	Security	Classification	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes - 73.94%				
Institutional Cash Series - 73.94%%				
7,541	BlackRock Institutional Cash Series		1,249,644	73.94%
Total Institutional Cash Series			1,249,644	73.94%
Total financial assets at fair value through profit or loss			1,249,644	73.94%
Cash and cash equivalents			441,951	26.15%
Other net assets and liabilities			(1,482)	(0.09%)
Net assets attributable to holders of redeemable participating shares			1,690,113	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL LIQUIDITY FUND

as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes - 96.88%				
Institutional Cash Series - 96.88%				
6,882	BlackRock Institutional Cash Series		1,948,621	14.92%
39,607	Black Rock Institutional Liquidity Fund Plc		5,691,241	43.58%
26,271	BlackRock Institutional Euro Liquidity Fund		5,011,756	38.38%
Total Institutional Cash Series			12,651,618	96.88%
Total financial assets at fair value through profit or loss			12,651,618	96.88%
Cash and cash equivalents			1,278,674	9.79%
Other net assets and liabilities			(871,523)	(6.67%)
Net assets attributable to holders of redeemable participating shares			13,058,769	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM US DOLLAR LIQUIDITY FUND
as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes - 72.51%				
Institutional Cash Series - 72.51%				
33,001	Black Rock Institutional Liquidity Fund Plc		4,742,005	72.51%
Total Institutional Cash Series			4,742,005	72.51%
Total financial assets at fair value through profit or loss			4,742,005	72.51%
Cash and cash equivalents			1,800,766	27.54%
Other net assets and liabilities			(3,418)	(0.05)%
Net assets attributable to holders of redeemable participating shares			6,539,353	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM INTERNATIONAL MULTI-ASSET I FUND
as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets		
Financial assets at fair value through profit or loss						
Collective Investment Schemes – 90.80%						
5,011	FOUR Capital Funds Plc -Multi Strategy Fund		49,923	10.99%		
55,248	Sanlam Global Bond Fund		82,324	18.11%		
26,776	Sanlam Strategic Cash Fund		26,840	5.91%		
64,187	Sanlam Universal Global Property Fund		87,538	19.26%		
24,271	Sanlam World Equity Fund		46,534	10.24%		
63,866	Sanlam World Equity Tracker Fund		119,469	26.29%		
Total Collective Investment Schemes			412,628	90.80%		
Derivative financial instruments						
Forward Contracts - 0.58%						
Buy	Buy	Sell	Sell	Maturity	Fair Value	% of Net Assets
Currency	Amount	Currency	Amount		US\$	
GBP	170,154	USD	(288,587)	18/07/2014	2,159	0.47%
GBP	38,876	USD	(65,935)	18/07/2014	493	0.11%
EUR	108	USD	(146)	18/07/2014	2	0.00%
EUR	108	USD	(143)	18/07/2014	2	0.00%
Total Forward contracts					2,656	0.58%
Total financial assets at fair value through profit or loss					415,284	91.38%
Cash and cash equivalents					48,247	10.62%
Other net assets and liabilities					(9,072)	(2.00%)
Net assets attributable to holders of redeemable participating shares					454,459	100.00%

PORTFOLIO OF INVESTMENTS OF VERSO GLOBAL FLEXIBLE FUND

as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Equity - 94.66%				
Australia - 1.16%				
58,789	Bluescope Steel Ltd		300,402	0.50%
6,248	CSL Ltd		392,009	0.66%
Total Australia			692,411	1.16%
Austria - 0.73%				
9,734	OMV AG		439,548	0.73%
Total Austria			439,548	0.73%
Belgium - 2.07%				
2,828	Bekaert SA		105,586	0.18%
9,743	Delhaize Group		658,732	1.10%
5,710	Tessenderlo Group		164,979	0.28%
6,618	Umicore NV		307,264	0.51%
Total Belgium			1,236,561	2.07%
Bermuda - 0.52%				
5,200	Jardine Matheson Holdings Ltd		308,412	0.52%
Total Bermuda			308,412	0.52%
Brazil - 1.57%				
15,800	Empresa Brasileira de Aeronautica SA		575,594	0.96%
33,896	Sabesp Cia Saneame		363,365	0.61%
Total Brazil			938,959	1.57%
Canada - 1.16%				
1,939	Canadian Pacific Railway Ltd		351,230	0.59%
3,558	Canadian Tire Corp.		341,938	0.57%
Total Canada			693,168	1.16%
Chile - 0.49%				
9,996	Química y Minera de Chile		292,983	0.49%
Total Chile			292,983	0.49%

PORTFOLIO OF INVESTMENTS OF VERSO GLOBAL FLEXIBLE FUND (CONTINUED)
as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Denmark - 3.43%				
270	AP Moller - Maersk A/S		670,897	1.12%
17,052	Danske Bank A/S		481,957	0.81%
17,906	Novozymes A/S		898,079	1.50%
Total Denmark			2,050,933	3.43%
Finland - 2.03%				
127,559	Nokia Oyj		965,245	1.61%
14,865	Upm-Kymmene Oyj		253,853	0.42%
Total Finland			1,219,098	2.03%
France - 4.52%				
9,419	BNP Paribas		638,567	1.07%
3,643	Cie Generale D'Optique Essilor International SA		386,084	0.65%
1,612	Eurazeo SA		134,002	0.22%
4,612	Gaztransport & Technigaz Sas		300,462	0.50%
28,495	Peugeot SA		62,425	0.10%
28,495	Peugeot SA		420,913	0.70%
5,468	Renault SA		494,050	0.83%
5,971	Vallourec SA		267,216	0.45%
Total France			2,703,719	4.52%
Germany - 3.92%				
1,922	CEWE Color Holding AG		136,918	0.23%
5,756	Fraport AG		406,417	0.68%
7,480	Fresenius Medical Care		502,454	0.84%
5,290	Hochtief AG		457,555	0.76%
3,149	Lanxess		212,411	0.36%
8,255	Salzgitter AG		347,234	0.58%
13,810	Suedzucker AG		278,732	0.47%
Total Germany			2,341,721	3.92%
Great Britain - 8.12%				
13,370	Associated British Foods Plc		696,602	1.16%
33,358	BG Group Plc		703,984	1.18%
44,589	Kingfisher Plc		273,538	0.46%
38,622	Millenium & Copthorne Hotel Plc		384,108	0.64%
13,603	Noble Corp Plc		456,517	0.76%
47,444	Ocado Group Plc		301,025	0.50%
8,103	Rio Tinto Plc		430,420	0.72%
10,902	Royal Dutch Shell Plc		451,117	0.75%
107,370	Sainsbury Plc		578,866	0.97%
175,898	Vodafone Group Plc		586,126	0.98%
Total Great Britain			4,862,303	8.12%

PORTFOLIO OF INVESTMENTS OF VERSO GLOBAL FLEXIBLE FUND (CONTINUED)
as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Hong Kong - 1.21%				
161,100	Esprit Holdings Ltd		228,649	0.38%
36,200	Hutchison Whampoa Ltd		495,103	0.83%
Total Hong Kong			723,752	1.21%
Italy - 1.15%				
13,749	Buzzi Unicem SpA		231,220	0.39%
16,646	ENI-Ente Nazionale Idrocarburi SpA		455,100	0.76%
Total Italy			686,320	1.15%
Japan - 14.50%				
12,200	Aida Engineering Ltd		123,204	0.21%
14,400	Amada Co Ltd		146,417	0.24%
12,700	Brother Industries Ltd		220,025	0.37%
12,300	Canon Sales Co Inc		230,822	0.39%
15,900	Citizen Watch Co Ltd		124,783	0.21%
5,800	Coca - Cola East Japan Co Ltd		147,491	0.25%
8,800	Fuji Photo Film Co Ltd		245,410	0.41%
25,200	Inpex Holdings Inc		383,100	0.64%
24,000	Kubota Corp		340,217	0.57%
2,800	Kyocera Corp		132,896	0.22%
7,900	Makita Electric Works Corp		488,193	0.82%
1,800	Mandom Corp		64,057	0.11%
17,000	Mitsubishi Estate Co Ltd		419,714	0.70%
88,300	Mitsubishi UFJ Holdings Inc		541,306	0.91%
86,000	Mitsui O.S.K. Lines Ltd		320,059	0.54%
19,600	Nichicon Corp		159,818	0.27%
1,600	Nintendo Co		191,510	0.32%
7,900	Nippon Telegraph & Telephone Corp		492,717	0.82%
61,100	Nissan Motor Co Ltd		579,636	0.97%
12,200	NKSJ Holdings Inc		328,545	0.55%
12,300	Panasonic Corp		149,834	0.25%
4,700	Sawai Pharmaceutical Co Ltd		276,989	0.46%
14,000	Sekisui House Ltd		191,964	0.32%
18,200	Showa Corp		221,347	0.37%
8,200	Sony Corp		136,154	0.23%
4,100	Tachi-S Co Ltd		70,910	0.12%
5,200	Takeda Pharmaceutical Co Ltd		241,212	0.40%
32,500	Tokio Marine Holdings inc		1,069,003	1.79%
9,200	Toyoda Automat Loom Works Ltd		474,985	0.79%
8,600	Yamaha Motor Co Ltd		147,974	0.25%
Total Japan			8,660,292	14.50%

PORTFOLIO OF INVESTMENTS OF VERSO GLOBAL FLEXIBLE FUND (CONTINUED)
as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Jersey Channel Isle - 1.36%				
69,643	Glencore International Plc		387,428	0.65%
7,775	Wolseley Plc		425,552	0.71%
Total Jersey Channel Isle			812,980	1.36%
Korea (South) - 0.63%				
14,499	SK Telecom Co Ltd		376,104	0.63%
Total Korea (South)			376,104	0.63%
Luxembourg - 1.08%				
4,245	ArcelorMittal SA		62,908	0.11%
15,316	Ses SA		580,533	0.97%
Total Luxembourg			643,441	1.08%
Mexico - 3.21%				
57,966	Cemex SA		766,890	1.28%
54,775	Grupo Financiero Banorte SAB de CV		391,817	0.66%
22,076	Grupo Televisa SA		757,428	1.27%
Total Mexico			1,916,135	3.21%
Netherlands - 4.23%				
5,783	ASML Holding NV		538,180	0.90%
34,496	ING Groep NV		484,303	0.81%
8,144	Koninklijke Boskalis Westminster NV		466,764	0.78%
7,126	Koninklijke DSM NV		518,653	0.87%
12,192	Koninklijke Philips NV		386,631	0.64%
22,777	Koninklijke Wessanen NV		136,388	0.23%
Total Netherlands			2,530,919	4.23%
Singapore - 0.59%				
42,500	Singapore Airlines Ltd		353,570	0.59%
Total Singapore			353,570	0.59%
South Africa - 0.66%				
23,391	Mr Price Group Limited		397,609	0.66%
Total South Africa			397,609	0.66%
Sweden - 1.43%				
15,672	SKF		399,581	0.67%
37,894	Telefonaktiebolaget LM Ericsson		457,582	0.76%
Total Sweden			857,163	1.43%

PORTFOLIO OF INVESTMENTS OF VERSO GLOBAL FLEXIBLE FUND (CONTINUED)
as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Switzerland - 4.63%				
667	Autoneum Holding AG		133,896	0.22%
13,991	Clariant AG		273,919	0.46%
458	Kuoni Reisen Holding AG		177,167	0.30%
18,012	Micronas Semiconductor Holding AG		158,649	0.27%
1,460	Rieter Holding AG		365,041	0.61%
1,692	Roche Holding Genus		504,719	0.84%
33,033	UBS AG		606,120	1.01%
1,850	Zurich Financial Services AG		557,691	0.92%
	Total Switzerland		2,777,202	4.63%
United States of America - 30.27%				
15,328	American Eagle Outfitters		171,980	0.29%
7,064	Amgen Corp		836,166	1.40%
4,189	Anadarko Petroleum Corp		458,570	0.77%
4,605	Automatic Data Processing		365,084	0.61%
14,995	Borgwarner Inc		977,524	1.63%
11,851	Carmax Inc		616,371	1.03%
15,659	Citigroup Inc		737,539	1.23%
8,032	Civeo Corp		201,041	0.34%
3,176	Continental Resources Inc		501,935	0.84%
21,651	Corning Inc		475,239	0.79%
6,006	Costco Wholesale Corp		691,651	1.16%
2,336	Credicorp Ltd		363,178	0.61%
441	CST Brands Inc		15,215	0.03%
6,051	Ecolab Inc		673,718	1.13%
938	Google Inc		539,613	0.90%
834	Google Inc		487,615	0.82%
11,400	Halliburton Co		809,514	1.35%
26,589	Hartford Financial Services		952,152	1.59%
7,641	Informatica Corp		272,402	0.46%
4,315	International Flavors & Fragrances		449,968	0.75%
7,900	International Paper Co		398,713	0.67%
3,564	International Speedway Corp		118,610	0.20%
870	Intuitive Surgical Inc		358,266	0.60%
13,954	JC Penney Company Inc		126,284	0.21%
13,571	JP Morgan Chase & Co		781,961	1.30%
4,535	Kansas City Southern		487,558	0.80%
11,871	Microsoft Corp		495,021	0.82%
4,016	Oil States International Inc		257,385	0.43%
8,589	Patterson-UTI Energy Inc		300,100	0.50%
9,996	Scholastic Corp		340,764	0.57%
6,064	Starwood Hotels & Resorts Worldwide Inc		490,092	0.82%
4,089	The Mosaic Co		202,201	0.34%
8,398	Tidewater Inc		471,548	0.79%
4,609	Tiffany & Co		462,052	0.77%
6,296	Travelers Cos Inc		592,265	0.99%
4,207	UTD Technologies Corp		485,698	0.81%

PORTFOLIO OF INVESTMENTS OF VERSO GLOBAL FLEXIBLE FUND (CONTINUED)
as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
United States of America - 30.27% (continued)				
3,974	Valero Energy Corp		199,097	0.33%
7,245	Varian Medical Systems		602,349	1.01%
21,919	Vishay Intertechnology Inc		339,525	0.57%
Total United States of America			18,105,964	30.27%
Total Equity			56,621,267	94.67%
Total financial assets at fair value through profit or loss			56,621,267	94.67%
Cash and cash equivalents			3,178,470	5.31%
Other net assets and liabilities			12,555	0.02%
Net assets attributable to holders of redeemable participating shares			59,812,292	100.00%

PORTFOLIO OF INVESTMENTS OF NFB GLOBAL BALANCED FUND OF FUNDS
as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes -15.69%				
475,872	PIMCO Funds Global Investors Series Plc		5,044,242	15.69%
Total Collective Investment Schemes			5,044,242	15.69%
Exchange Traded Funds - 78.44%				
192,055	iShares Developed Markets Property Yield Fund		4,633,182	14.41%
183,760	iShares DJ Stoxx Global Select Dividend 100		6,185,681	19.24%
8,642	iShares Global Inflation Linked Government Bond		1,319,478	4.10%
175,023	iShares MSCI World UCITS ETF		6,490,317	20.19%
157,481	iShares MSCI World UCITS ETF		6,584,335	20.50%
Total Exchange Traded Funds			25,212,993	78.44%
Total financial assets at fair value through profit or loss			30,257,235	94.13%
Cash and cash equivalents			1,909,140	5.94%
Other net assets and liabilities			(23,046)	(0.07%)
Net assets attributable to holders of redeemable participating shares			32,143,329	100.00%

PORTFOLIO OF INVESTMENTS SANLAM BIFM EMERGING MARKET EQUITY FUND

as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Equity – 93.67%				
Argentina - 0.07%				
14,257	Grupo Clarin-GDR		104,076	0.07%
Total Argentina			104,076	0.07%
Australia - 0.41%				
19,344	BHP Billiton Limited		654,709	0.41%
Total Australia			654,709	0.41%
Belgium - 1.86%				
25,550	Anheuser-Busch InBev		2,933,285	1.86%
Total Belgium			2,933,285	1.86%
Bermuda - 1.15%				
802,655	Brilliance China Automotive Holdings Limited		1,505,826	0.95%
402,060	Summit Ascent Holdings Ltd		306,073	0.19%
Total Bermuda			1,811,899	1.15%
Brazil - 11.06%				
486,866	Ambev SA		3,481,559	2.20%
1,053	Ambev SA		7,372	0.00%
153,517	CCR SA		1,253,825	0.79%
30,740	Cia Brasileira de Meios de Pagamentos		634,634	0.40%
185,100	Cia Vale Rio Doce-SP		2,202,690	1.39%
62,600	CPFL Energia SA		1,139,320	0.72%
129,300	Ecorodovias Infraestrutura e Logistica SA		888,244	0.56%
174,060	Itau Unibanco Holding SA		2,502,983	1.58%
27,263	M Dias Branco SA		1,208,830	0.77%
122,600	Petroleo Brasileiro SA		961,820	0.61%
60,300	Petroleo Brasileiro SA		943,092	0.60%
188,923	Souza Cruz SA		1,951,893	1.25%
22,300	Vale SA		295,029	0.19%
Total Brazil			17,471,291	11.06%
Cayman Islands - 8.55%				
15,794	Baidu Com Inc		2,950,477	1.87%
1,259,000	Belle International Holdings Ltd		1,397,030	0.88%
96,000	Hengan International Group Co Ltd		1,010,748	0.64%
246,927	MGM China Holdings Ltd		857,042	0.54%
46,000	Mindray Medical International Ltd		1,449,000	0.92%
484,410	Nagacorp Ltd		426,889	0.27%
23,223	Netease.Com Inc		1,819,754	1.15%
235,500	Tencent Holdings Ltd		3,591,616	2.28%
Total Cayman Islands			13,502,556	8.55%
Chile - 1.97%				
413,271	Embotelladora Andina SA		1,266,654	0.80%
80,200	Enersis SA		1,351,370	0.86%
16,768	Química y Minera de Chile		491,470	0.31%
Total Chile			3,109,494	1.97%

PORTFOLIO OF INVESTMENTS SANLAM BIFM EMERGING MARKET EQUITY FUND
(CONTINUED)
as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
China - 2.57%				
1,177,244	Angang New Steel Co Ltd		759,483	0.48%
1,166,000	China Construction Bank		881,612	0.56%
262,806	China Shenhua Energy		759,565	0.48%
1,297,923	China Shipping Development Co Ltd		760,302	0.47%
718,000	PetroChina Co Ltd		906,961	0.57%
Total China			4,067,923	2.57%
Germany - 0.04%				
3,127	Db StubagIn		59,658	0.04%
Total Germany			59,658	0.04%
Great Britain - 7.24%				
10,815	Anglo American Plc		264,608	0.17%
8,165	BHP Billiton Plc		265,378	0.17%
33,305	British American Tobacco		1,979,405	1.25%
5,159	British American Tobacco		307,617	0.19%
3,080	Mondi Plc		56,085	0.04%
65,214	Old Mutual Plc		220,591	0.14%
33,538	SabMiller Plc		1,941,674	1.23%
141,344	Unilever Plc		6,402,989	4.05%
Total Great Britain			11,438,347	7.24%
Hong Kong - 5.27%				
108,000	Beijing Enterprises Holdings Ltd		1,022,128	0.65%
302,324	China Mobile Hong Kong Ltd		2,933,404	1.86%
624,000	China Resources Energy		1,771,286	1.12%
41,326	Dairy Farm International		440,535	0.28%
691,460	Giordano International Ltd		407,723	0.26%
1,313,000	Industrial & Commercial Bank of China		830,123	0.53%
365,859	SJM Holdings Ltd		916,736	0.58%
Total Hong Kong			8,321,935	5.27%
India - 0.95%				
13,300	ICIC Bank Ltd		663,670	0.42%
29,832	Larsen & Toubro		837,384	0.53%
Total India			1,501,054	0.95%
Indonesia - 2.49%				
2,203,000	Astra International Tbk		1,351,904	0.86%
708,400	Bank Danamon Pt		247,686	0.16%
995,200	Bank Mandiri		816,391	0.50%
916,700	Bank Rakyat Indonesia		798,391	0.51%
1,545,200	Perusahaan Gas Negara PT		726,655	0.46%
Total Indonesia			3,941,027	2.49%
Ivory Coast - 0.06%				
898,342	Ecobank Transnational Inc		93,114	0.06%
Total Ivory Coast			93,114	0.06%

PORTFOLIO OF INVESTMENTS SANLAM BIFM EMERGING MARKET EQUITY FUND
(CONTINUED)
as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Jersey Channel Isle - 0.03%				
7,920	Glencore Xstrata Plc		44,153	0.03%
	Total Jersey Channel Isle		44,153	0.03%
Kenya - 0.68%				
988,400	Equity Bank Ltd		518,845	0.33%
947,900	Kenya Commercial Bank Ltd		551,671	0.35%
	Total Kenya		1,070,516	0.68%
Korea (South) - 4.58%				
40,627	Grand Korea Leisure Co Ltd		1,670,554	1.06%
7,234	Hyundai Mobis		2,030,717	1.28%
2,705	Samsung Electronics Co Ltd		3,534,689	2.24%
	Total Korea (South)		7,235,960	4.58%
Kyrgyzstan - 0.44%				
43,743	Kazmunaigas Explora		698,576	0.44%
	Total Kyrgyzstan		698,576	0.44%
Luxembourg - 0.25%				
17,206	Oriflame Cosmetics SA		400,612	0.25%
	Total Luxembourg		400,612	0.25%
Malaysia - 1.77%				
747,000	AMMB Holding Bhd		1,657,207	1.05%
636,200	Resorts World Bhd		832,567	0.52%
82,300	Tenaga Nasional Bhd		312,337	0.20%
	Total Malaysia		2,802,111	1.77%
Mexico - 2.73%				
45,500	America Movil SA deV		944,125	0.60%
653,400	Fibra Uno Administracion SA		2,280,286	1.44%
82,200	Grupo Financiero Santander Mexico SAB		1,091,616	0.69%
	Total Mexico		4,316,027	2.73%
Netherlands - 0.99%				
43,844	Yandex NV		1,562,600	0.99%
	Total Netherlands		1,562,600	0.99%
Nigeria - 0.96%				
824,839	Nigerian Breweries Plc		870,599	0.55%
4,226,720	Zenith Bank Ltd		649,766	0.41%
	Total Nigeria		1,520,365	0.96%
Peru - 0.56%				
74,539	Compania de Minas Buenaventura SA		880,306	0.56%
	Total Peru		880,306	0.56%

PORTFOLIO OF INVESTMENTS SANLAM BIFM EMERGING MARKET EQUITY FUND
(CONTINUED)
as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Philippines - 1.56%				
44,296	Ayala Corp		657,007	0.41%
232,571	Bloombery Resorts Corp		57,324	0.04%
593,240	Melco Crown Phillippines Resorts Corp		155,733	0.10%
23,601	Philippine Long Distance Telephone		1,590,235	1.01%
Total Philippines			2,460,299	1.56%
Qatar - 2.32%				
78,809	Industries Qatar		3,658,889	2.32%
Total Qatar			3,658,889	2.32%
Romanian Leu - 0.74%				
6,317,000	OMV Petrom SA		950,993	0.60%
18,806	Societatea Nationala de Gaza		203,819	0.13%
7,652	Societatea Nationala Nuclear		19,287	0.01%
Total Romanian Leu			1,174,099	0.74%
Russia - 3.25%				
101,544	JSC MMC Norilsk Nickel		2,021,741	1.28%
5,827	Lukoil		348,571	0.22%
2,000	Lukoil		119,420	0.08%
169,048	OAQ Gazprom		1,473,253	0.93%
114,737	Sberbank		1,166,875	0.74%
Total Russia			5,129,860	3.25%
South Africa - 5.29%				
16,140	AECI Ltd		190,656	0.12%
109,890	African Bank Investments Ltd		70,148	0.04%
80,613	Altron		192,118	0.12%
3,460	Anglo Platinum Ltd		149,978	0.09%
9,000	Arcelormittal South Africa		26,280	0.02%
52,596	Argent Industrail Ltd		27,690	0.02%
758	Aspen Pharmacare Holdings Ltd		21,299	0.01%
7,057	Astral Foods Ltd		80,940	0.05%
14,040	Aveng		30,556	0.02%
4,200	AVI Ltd		24,185	0.02%
17,831	Barclays Africa Group Ltd		270,728	0.17%
3,770	Barloworld Ltd		35,886	0.02%
30,800	Basil Read Holdings Ltd		19,400	0.01%
43,666	Bidvest Group Ltd		1,160,031	0.73%
17,246	Brimstone Investment Corp Ltd		24,725	0.02%
4,610	Clover Industries Ltd		7,285	0.00%
1,850	Distell Group Ltd		24,349	0.02%
4,400	Exxaro Resources Ltd		57,291	0.04%
14,673	Gold Fields Ltd		52,971	0.03%
40,000	Grindrod Ltd		99,954	0.06%
2,720	Group Five Ltd		10,484	0.01%
92,974	Iliad Africa Ltd		66,866	0.04%
7,070	Impala Platinum Holdings Ltd		71,040	0.04%
16,956	Investec Ltd		155,390	0.10%

PORTFOLIO OF INVESTMENTS SANLAM BIFM EMERGING MARKET EQUITY FUND
(CONTINUED)
as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
South Africa - 5.29% (continued)				
263,129	KAP Industrial Holdings Ltd		97,218	0.06%
1,340	Lewis Group Ltd		8,163	0.01%
1,190	Liberty Holdings Ltd		14,544	0.01%
2,550	Massmart Holdings Ltd		31,645	0.02%
162,980	Merafe Resources Ltd		17,927	0.01%
36,020	MMI Holdings Ltd		88,891	0.06%
24,850	Mtn Group Ltd		523,287	0.33%
4,490	Murray & Roberts Holdings Ltd		10,262	0.01%
5,282	Naspers Ltd		621,710	0.39%
2,810	Nedbank Group Ltd		60,541	0.04%
3,970	Netcare Ltd		10,712	0.01%
5,035	Northam Platinum Ltd		21,538	0.01%
2,840	Peregrine Holdings Ltd		5,607	0.00%
5,060	Phumelela Gaming & Leisure		9,419	0.01%
38,535	Pick n Pay Holdings Ltd		91,294	0.06%
6,463	Remgro Ltd		139,748	0.09%
15,970	Reunert Ltd		97,379	0.06%
25,370	SABMiller Plc		1,470,553	0.93%
4,060	Santam Ltd		74,430	0.05%
8,020	Sappi Ltd		28,855	0.02%
8,734	Sasol		519,233	0.33%
6,040	Sovereign Food Investments		4,259	0.00%
21,205	Standard Bank Group Ltd		289,062	0.18%
88,135	Stefanutti Stocks Holdings Ltd		79,958	0.05%
89,645	Steinhoff International Holdings Ltd		499,343	0.32%
4,858	Sun International Ltd		50,238	0.03%
3,160	The Foschini Group Ltd		33,124	0.02%
430	Tiger Brands Ltd		12,396	0.01%
4,801	Transaction Capital		2,929	0.00%
6,375	Trencor Ltd		47,856	0.03%
3,630	Vodacom Group Ltd		44,859	0.03%
5,750	Wilson Bayly Holmes Ovcon Ltd		68,653	0.04%
55,229	Woolworths Holdings Ltd		405,771	0.27%
	Total South Africa		8,351,654	5.29%
Switzerland - 2.08%				
12,950	Compagnie Fin Richemont		136,197	0.09%
30,053	Compagnie Financiere Richemont SA		3,153,752	2.00%
	Total Switzerland		3,289,949	2.08%
Taiwan - 4.87%				
14,710	Asustek Computer Inc		819,788	0.52%
42,500	Chunghwa Telecom Co Ltd		1,362,550	0.86%
71,000	Novatek Microelectronics Ltd		349,438	0.22%
665,000	Taiwan Semiconductor Manufacturing Company Ltd		2,816,476	1.78%
109,578	Taiwan Semiconductor SP		2,343,873	1.48%
	Total Taiwan		7,692,125	4.87%

PORTFOLIO OF INVESTMENTS SANLAM BIFM EMERGING MARKET EQUITY FUND
(CONTINUED)
as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Thailand - 5.55%				
102,800	Kasikornbank Pcl		649,390	0.41%
91,800	PTT Exploration and Production Pcl		473,823	0.30%
258,600	PTT Pcl		2,534,044	1.60%
4,566,811	Quality House Plc		498,167	0.32%
581,600	Siam Commercial Bank Pcl		3,019,832	1.91%
3,204,002	Thai Beverage Pcl		1,593,647	1.01%
Total Thailand			8,768,903	5.55%
Turkey (New) – 3.00%				
232,000	Akbank AS		852,531	0.54%
62,740	Tupras-Turkiye Petrol Rafinerileri AS		1,462,029	0.93%
391,950	Turk Telekomunikasyon AS		1,131,532	0.72%
330,000	Turkiye Garanti Bankasi AS		1,290,485	0.81%
Total Turkey (New)			4,736,577	3.00%
United Arab Emirates - 1.92%				
1,327,366	Emaar Properties		3,039,245	1.92%
Total United Arab Emirates			3,039,245	1.92%
United States of America - 6.14%				
119,796	Avon Products Inc		1,750,220	1.11%
26,331	Axis Bank Ltd		834,693	0.53%
6,762	Credi Corp		1,051,288	0.67%
120,804	Etihad Etisalat Co		2,634,476	1.67%
32,400	Infosys Technologies		1,742,148	1.10%
71,909	SIM Property Fund		225,498	0.14%
18,000	Yum Brands Inc		1,461,600	0.92%
Total United States of America			9,699,923	6.14%
Zimbabwe - 0.29%				
357,036	Delta Corporation Ltd		460,576	0.29%
Total Zimbabwe			460,576	0.29%
Total Equity			148,003,693	93.67%
Collective investment schemes - 2.40%				
1,872,469	Sanlam Global Best Ideas Fund		3,792,686	2.40%
Total Collective investment schemes			3,792,686	2.40%
Total financial assets at fair value through profit or loss			151,796,379	96.07%
Cash and cash equivalents			6,358,681	4.02%
Other net assets and liabilities			(148,627)	(0.09%)
Net assets attributable to holders of redeemable participating shares			158,006,433	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND

as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Equity - 98.45%				
Australia - 0.20%				
1,442,765	Qantas Airways		1,713,853	0.20%
Total Australia			1,713,853	0.20%
Austria - 0.48%				
313,810	Uniqa Insurance Group AG		4,031,265	0.48%
Total Austria			4,031,265	0.48%
Belgium - 0.89%				
88,574	UCB SA		7,493,884	0.89%
Total Belgium			7,493,884	0.89%
Bermuda - 1.16%				
1,834,000	Haier Electronics Group Co Ltd		4,791,879	0.57%
52,500	Jardine Strategic Holdings Ltd		1,875,825	0.22%
1,838,000	Kunlun Energy Company Ltd		3,030,804	0.37%
Total Bermuda			9,698,508	1.16%
Brazil - 0.47%				
251,760	Petroleo Brasileiro SA		3,937,526	0.47%
Total Brazil			3,937,526	0.47%
Canada - 1.30%				
7,980	Canadian Pacific Railway Ltd		1,448,192	0.17%
84,675	Suncor Energy Inc		3,616,891	0.43%
402,100	Talisman Energy Inc		4,258,062	0.51%
30,111	Toronto-Dominion Bank		1,552,757	0.19%
Total Canada			10,875,902	1.30%
China - 0.90%				
4,785,000	China Cnr Corp Ltd		3,210,456	0.38%
1,482,000	China Life Insurance		3,881,734	0.46%
1,026,000	Shanghai Electric Group Company Ltd		413,032	0.05%
Total China			7,505,222	0.90%
Denmark - 0.39%				
131,200	H Lundbeck A/S		3,228,738	0.39%
Total Denmark			3,228,738	0.39%
Finland - 0.34%				
377,268	Nokia Oyj		2,854,806	0.34%
Total Finland			2,854,806	0.34%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND (CONTINUED)
as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
France - 5.45%				
197,949	AXA		4,727,969	0.56%
77,893	BNP Paribas		5,280,800	0.63%
12,078	Cie Generale D'Optique Essilor International		1,280,023	0.15%
42,990	Compagnie De Saint-Gobain		2,423,923	0.29%
349,410	Credit Agricole SA		4,924,635	0.59%
42,090	Michelin		5,025,689	0.60%
8,025	Pinault-Printemps		1,758,626	0.21%
27,211	Safran SA		1,780,369	0.21%
61,108	Sanofi-Aventis		6,487,081	0.77%
20,568	Schneider Electric SE		1,934,934	0.23%
79,154	Suez Environment SA		1,514,194	0.18%
32,340	Technip		3,535,362	0.42%
36,054	Total SA		2,603,900	0.32%
98,570	Vivendi SA		2,410,298	0.29%
Total France			45,687,803	5.45%
Germany - 5.26%				
16,536	Adidas AG		1,673,738	0.20%
42,320	Bayer AG		5,973,328	0.71%
13,650	Bayerische Motoren Werke AG		1,729,971	0.21%
10,178	Continental AG		2,355,786	0.28%
62,086	Heidelberg-Cement AG		5,295,321	0.63%
223,790	Lufthansa AG		4,801,625	0.57%
68,332	Merck KGAA		5,927,156	0.71%
141,330	Metro AG		6,155,629	0.73%
30,780	SAP AG		2,375,468	0.28%
13,869	Siemens AG		1,830,412	0.22%
166,020	Software AG		5,989,487	0.72%
Total Germany			44,107,921	5.26%
Great Britain - 7.68%				
821,266	Aviva Plc		7,164,325	0.85%
1,562,188	Barclays Plc		5,680,684	0.68%
123,018	BG Group Plc		2,596,159	0.31%
53,216	Bhp Billiton Plc		1,718,244	0.20%
211,265	BP Plc		1,858,858	0.22%
70,215	Diageo Plc		2,238,913	0.27%
240,310	GlaxoSmithKline Plc		6,422,502	0.77%
372,800	HSBC Holdings Plc		3,780,767	0.45%
74,526	Kingfisher Plc		457,191	0.05%
3,342,700	Lloyds Bank Plc		4,241,208	0.51%
626,170	Marks & Spencer		4,549,683	0.54%
135,960	Noble Corp Plc		4,562,818	0.54%
36,089	Persimmon Plc		785,053	0.09%
65,617	Prudential Corp		1,503,629	0.18%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND (CONTINUED)
as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Great Britain - 7.68% (continued)				
99,504	Rexam Plc		909,683	0.11%
56,997	Royal Dutch Shell A		2,358,497	0.28%
28,312	Royal Dutch Shell B		1,230,063	0.15%
633,100	Royal Mail Plc		5,398,443	0.64%
574,265	Tesco Plc		2,788,895	0.33%
1,246,584	Vodafone Group Plc		4,153,860	0.51%
Total Great Britain			64,399,475	7.68%
Hong Kong - 1.55%				
705,600	AIA Group Ltd		3,546,072	0.42%
217,000	China Mobile Hong Kong Ltd		2,105,519	0.25%
1,396,000	China Resources Energy		3,962,685	0.48%
6,836,000	China Telecom Corp Ltd		3,342,895	0.40%
Total Hong Kong			12,957,171	1.55%
Ireland - 1.45%				
22,096	Actavis Plc		4,928,513	0.59%
131,425	CRH		3,370,147	0.40%
39,892	Eaton Corp Plc		3,078,865	0.36%
5,637	Perrigo Company Plc		821,649	0.10%
Total Ireland			12,199,174	1.45%
Israel - 0.72%				
114,402	Teva Pharmaceutical Industries Ltd		5,996,953	0.72%
Total Israel			5,996,953	0.72%
Italy - 2.48%				
174,652	ENI-Ente Nazionale Idrocarburi SpA		4,774,968	0.57%
1,658,885	Intesa Sanpaolo SpA		5,121,024	0.61%
229,943	Saipem SpA		6,198,518	0.74%
562,424	Unicredit SpA		4,706,107	0.56%
Total Italy			20,800,617	2.48%
Japan - 4.83%				
136,500	Astellas Pharma Inc		1,793,500	0.21%
55,600	Bridgestone Corp		1,945,726	0.23%
172,000	Canon Inc		5,596,367	0.67%
27,100	Disco Corp		1,819,151	0.22%
105,900	Itochu Corp		1,360,078	0.16%
108,000	Konica Minolta Inc		1,067,206	0.13%
370,000	Mazda Motor Corp		1,734,946	0.21%
108,600	Nabtesco Corp		2,401,422	0.29%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND (CONTINUED)
as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Japan - 4.83% (continued)				
313,400	Nikon Corp		4,934,580	0.59%
675,000	Nissan Motor Co Ltd		6,403,504	0.76%
164,000	Sekisui House Ltd		2,248,727	0.27%
7,600	SMC Corp		2,033,919	0.24%
52,100	Sumitomo Mitsui Financial Group Inc		2,182,748	0.26%
72,200	Suntory Beverage & Food Ltd		2,833,119	0.34%
36,360	Toyota Motor Co		2,183,754	0.25%
Total Japan			40,538,747	4.83%
Korea (South) - 0.93%				
3,894	POSCO		1,170,098	0.14%
5,064	Samsung Electronics Co Ltd		6,617,252	0.79%
Total Korea (South)			7,787,350	0.93%
Netherlands - 2.77%				
584,840	Aegon NV		5,100,944	0.61%
69,190	Akzo Nobel NV		5,183,569	0.62%
243,590	ING Groep NV		3,419,860	0.41%
10,770	LyondellBasell Industries NV		1,051,691	0.13%
49,059	Reed Elsevier NV		1,124,437	0.13%
26,113	Schlumberger Plc		3,080,028	0.37%
35,992	Sensata Technologies Holding NV		1,683,706	0.20%
280,821	TNT Express NV		2,539,993	0.30%
Total Netherlands			23,184,228	2.77%
Norway - 1.22%				
97,183	DNB ASA		1,776,811	0.21%
123,920	Statoil ASA		3,804,348	0.45%
205,774	Telenor ASA		4,684,303	0.56%
Total Norway			10,265,462	1.22%
Portugal - 0.14%				
64,500	Galp Energia SGPS SA		1,180,911	0.14%
Total Portugal			1,180,911	0.14%
Singapore - 0.54%				
209,000	DBS Bank Ltd		2,808,464	0.33%
558,000	Singapore Telecommunications Ltd		1,723,466	0.21%
Total Singapore			4,531,930	0.54%
Spain - 0.93%				
44,697	ACS, Actividades de Construcción y Servicios SA		2,042,802	0.24%
416,499	International Consolidated Airlines Group SA		2,639,309	0.31%
181,268	Telefonica SA		3,110,559	0.38%
Total Spain			7,792,670	0.93%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND (CONTINUED)
as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Sweden - 0.75%				
52,740	Getinge AB		1,384,906	0.17%
38,338	Hexagon AB		1,234,896	0.15%
68,609	Svenska cellulosa AB		1,786,222	0.21%
153,987	Telefonaktiebolaget LM Ericsson		1,859,440	0.22%
Total Sweden			6,265,464	0.75%
Switzerland - 2.72%				
180,090	ABB Ltd		4,147,330	0.49%
18,119	Adecco SA		1,491,696	0.18%
7,905	Basilea Pharmaceutica AG		922,711	0.11%
156,619	Credit Suisse Group AG		4,479,371	0.53%
22,454	Lonza AG		2,443,680	0.29%
13,470	Novartis AG		1,219,850	0.15%
18,965	Roche Holding AG		5,657,204	0.67%
8,179	Swiss RE AG		727,781	0.09%
4,495	Syngenta AG		1,674,409	0.21%
Total Switzerland			22,764,032	2.72%
Thailand - 0.59%				
833,000	Bangkok Bank Public Co		4,954,055	0.59%
Total Thailand			4,954,055	0.59%
Turkey (New) - 0.23%				
121,185	Turkcell Iletisim Hizmetleri AS		1,890,486	0.23%
Total Turkey (New)			1,890,486	0.23%
United States of America - 27.55%				
25,660	Abercrombie & Fitch Co		1,109,795	0.13%
211,860	ADT Corp		7,402,388	0.88%
50,470	Allegheny Technology		2,276,197	0.27%
8,985	Amazon.Com Inc		2,918,148	0.35%
31,609	American Express		2,998,746	0.36%
48,720	American International Group		2,659,138	0.32%
52,161	Amgen Corp		6,174,298	0.74%
51,744	Apple Inc		4,808,570	0.57%
154,000	Applied Material Inc Co		3,472,700	0.41%
66,990	Baker Hughes		4,987,406	0.59%
28,958	Ball Corp		1,815,087	0.22%
11,935	Boeing Co		1,518,490	0.18%
25,101	Borgwarner Incorporated		1,636,334	0.20%
138,980	Brocade Communications System Inc		1,278,616	0.15%
47,001	Cabot Oil & Gas Corp		1,604,614	0.19%
61,273	Calpine Corp		1,458,910	0.17%
45,950	Capital One Financial Corp		3,795,470	0.45%
22,954	Check Point Software Technologies Ltd		1,538,607	0.18%
43,824	Chesapeake Energy Corp		1,362,050	0.16%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND (CONTINUED)
as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
United States of America - 27.55% (continued)				
10,700	Chevron Corp		1,396,885	0.17%
20,297	Cimarex Energy Co		2,911,807	0.35%
134,544	Cisco Systems		3,343,418	0.40%
154,802	Citigroup Inc		7,291,174	0.87%
42,241	Coca-Cola Co		1,789,329	0.21%
48,447	Cognizant Tech Solutions CRP		2,369,543	0.28%
50,721	Comcast Corp		2,722,703	0.32%
26,670	Caremark Corp		2,010,118	0.24%
20,844	Danaher Corp		1,641,048	0.20%
61,937	eBay Inc		3,100,566	0.37%
75,260	Forest Laboratories Inc		7,450,740	0.89%
95,853	General Electric Co		2,519,017	0.30%
86,121	Gilead Sciences Inc		7,140,292	0.85%
5,401	Google Inc		3,157,803	0.38%
35,609	Halliburton Co		2,528,595	0.30%
39,595	Harley Davidson Inc		2,765,711	0.33%
90,840	Hewlett Packard Co		3,059,491	0.36%
95,770	IMS Health Holdings Inc		2,459,374	0.29%
160,633	Interpublic Group Cos Inc		3,133,950	0.37%
22,476	Johnson & Johnson		2,351,439	0.28%
109,686	JP Morgan Chase & Co		6,320,107	0.75%
192,560	KBR Inc		4,592,556	0.55%
37,022	Leidos Holdings Inc		1,419,423	0.17%
101,560	Macy's Inc		5,892,511	0.70%
27,742	Mastercard Inc		2,038,205	0.24%
79,620	Medtronic Co		5,076,571	0.61%
45,510	Merck & Co		2,632,754	0.31%
49,400	Metlife Inc		2,744,664	0.33%
176,133	MGIC Investment Corp		1,627,469	0.19%
126,100	Microsoft Corp		5,258,370	0.63%
51,471	Mondelez International Inc		1,935,824	0.23%
118,870	Morgan Stanley		3,843,067	0.46%
39,925	Nasdaq OMX Group Inc		1,541,904	0.19%
16,490	Navistar International Corp		618,045	0.08%
319,550	News Corp		5,732,727	0.69%
56,619	Owens Corning Corp		2,190,023	0.27%
16,911	Parker Hannifin Corp		2,126,220	0.26%
169,665	Pfizer Inc		5,035,657	0.60%
9,630	Procter & Gamble Co		756,822	0.09%
15,550	Salix Pharmaceuticals Ltd		1,918,093	0.23%
21,158	Science Applications International Corp		934,337	0.11%
48,935	Sealed Air Corp		1,672,109	0.20%
506,126	Sprint Corp		4,317,255	0.51%
27,108	Sprouts Farmers Market Inc		886,974	0.11%
13,947	State Street Corp		938,075	0.11%
50,140	Swift Energy Co		650,817	0.08%
27,320	Target Corp		1,583,194	0.19%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM WORLD EQUITY FUND (CONTINUED)
as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
United States of America - 27.55% (continued)				
23,944	Thermo Fisher Scientific Inc		2,825,392	0.34%
11,845	Time Warner Cable Inc		1,744,769	0.21%
40,515	Trimble Navigation Ltd		1,497,029	0.18%
18,145	Tripadvisor Inc		1,971,636	0.24%
9,970	Ultimate Software Group Inc		1,377,555	0.16%
24,534	United Healthcare Corp		2,005,655	0.24%
17,520	United Parcel Service Inc		1,798,603	0.21%
22,047	Universal Health Services		2,111,221	0.25%
34,887	US Bancorp		1,511,305	0.18%
72,486	Verizon Communications Inc		3,551,814	0.42%
11,399	Visteon Corp		1,105,817	0.13%
19,223	VMWare Inc		1,860,979	0.22%
165,470	Voya Financial Inc		6,013,179	0.72%
36,735	Walgreen Co		2,723,166	0.32%
23,222	Walt Disney Co		1,991,054	0.24%
11,157	Yum Brands Inc		905,948	0.11%
18,332	Zimmer Holdings Inc		1,903,962	0.22%
Total United States of America			231,141,424	27.55%
Total Equity			619,785,577	73.92%
Collective Investment Schemes - 24.53%				
1,945,030	Aberdeen Global		42,005,257	5.01%
91,838,363	Sanlam World Equity Fund		163,674,331	19.52%
Total Collective Investment Schemes			205,679,588	24.53%
Total financial assets at fair value through profit or loss			825,465,165	98.45%
Cash and cash equivalents			13,641,395	1.63%
Other net assets and liabilities			(658,093)	(0.08%)
Net assets attributable to holders of redeemable participating shares			838,448,467	100.00%

PORTFOLIO OF INVESTMENTS OF SANLAM BIFM GLOBAL FIXED INCOME FUND
as at 30 June 2014

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Collective Investment Schemes - 95.58%				
1,015,935	Pimco Global Investors Series		20,410,130	15.96%
74,518,493	Sanlam Global Bond Fund		105,659,771	82.62%
Total Collective Investment Schemes			126,069,901	98.58%
Total financial assets at fair value through profit or loss			126,069,901	98.58%
Cash and cash equivalents			2,198,218	1.72%
Other net assets and liabilities			(388,708)	(0.30%)
Net assets attributable to holders of redeemable participating shares			127,879,411	100.00%

PORTFOLIO OF INVESTMENTS OF MPILE GLOBAL EQUITY FUND*as at 30 June 2014*

Nominal	Security	Classification	Fair Value	% of
			US\$	Net
				Assets
Cash and cash equivalents			300	100.00%
Other net assets and liabilities			-	-
Net assets attributable to holders of redeemable participating shares			300	100.00%

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

for the six months ended 30 June 2014

1 General – The Company

Sanlam Global Funds plc (the “Company”) is an investment company with variable capital and was incorporated on 11 June 1999 with registration number 307841 under the laws of Ireland and authorised under Part XIII of the Companies Act, 1990 as a designated open-ended investment company pursuant to Section 256 of that Act. The Company is domiciled in Ireland.

At 30 June 2014, the Company comprised fifteen separate investment sub-funds (“Fund(s)”). The Articles of Association of the Company provides segregated liability between the various Funds. A list of Funds active during the period and their status at the period end is set out below:

Name	Status at 30 June 2014
Analytics International Flexible Fund	Active
Sanlam Global Balanced Fund	Active
Sanlam Global Best Ideas Feeder Fund	Active
Sanlam Global Equity Fund	Active
Sanlam Euro Liquidity Fund	Active
Sanlam Sterling Liquidity Fund	Active
Sanlam Global Liquidity Fund	Active
Sanlam US Dollar Liquidity Fund	Active
Sanlam International Multi Asset I Fund	Active
Verso Global Flexible Fund	Active
NFB Global Balanced Fund of Funds	Active
Sanlam BIFM Emerging Markets Equity Fund	Active
Sanlam BIFM World Equity Fund	Active
Sanlam BIFM Global Fixed Income Fund	Active
Mpile Global Equity Fund	Active – launched 23 May 2014

Prices

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

Dealing

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

Shares

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

Requests for repurchases should be sent so as to arrive at the Administrator’s office by post, facsimile or telex by no later than 4.00pm on the business day preceding the relevant dealing day.

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

for the six months ended 30 June 2014

1 General – The Company (continued)

Shares (continued)

As at 30 June 2014, the following Share classes were admitted to the official list of the Irish Stock Exchange.

Fund	Share Class	Launched
Analytics International Flexible Fund	A	14 December 2012
Sanlam Global Balanced Fund	A	05 May 2001
	B	30 July 1999
	C	30 July 1999
Sanlam Global Best Ideas Feeder Fund	A	16 August 2004
	B	16 August 2004
	C	16 August 2004
Sanlam Global Equity Fund	A	16 August 1999
	B	17 November 2000
	C	20 July 2000
Sanlam Euro Liquidity Fund	A	29 September 2008
	B	29 September 2008
	C	29 September 2008
Sanlam Sterling Liquidity Fund	A	29 September 2008
	B	29 September 2008
	C	29 September 2008
Sanlam Global Liquidity Fund	A	16 August 2004
	B	16 August 2004
	C	16 August 2004
Sanlam US Dollar Liquidity Fund	A	29 September 2008
	B	29 September 2008
	C	29 September 2008
Sanlam International Multi-Asset I Fund	A	23 December 2010
	A (EUR)	23 December 2010
	A (GBP)	23 December 2010
	B	12 March 2013
	B (EUR)	12 March 2013
	B (GBP)	27 July 2012
Verso Global Flexible Fund	A	31 January 2013
	I	31 January 2013

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

for the six months ended 30 June 2014

1 General – The Company (continued)

Shares (continued)

Fund	Share Class	Launched
NFB Global Balanced Fund of Funds	A	02 September 2013
	B	02 September 2013
	C	27 June 2014
Sanlam BIFM Emerging Markets Equity Fund	A	04 November 2013
	B	04 November 2013
Sanlam BIFM World Equity Fund	A	04 November 2013
	B	04 November 2013
Sanlam BIFM Global Fixed Income Fund	A	04 November 2013
	B	04 November 2013
Mpile Global Equity Fund	A	23 May 2014
	B	23 May 2014
	C	23 May 2014

Minimum Subscription

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

	Analytics International Flexible Fund	Sanlam Global Equity Fund	Sanlam Global Best Ideas Feeder Fund	Sanlam International Multi Asset I Fund
Class A Shares USD	10,000	1,000	1,000	100,000
Class A Shares EUR	N/A	N/A	N/A	100,000
Class A Shares GBP	N/A	N/A	N/A	100,000
Class B Shares USD	N/A	350,000	750,000	500,000
Class B Shares EUR	N/A	N/A	N/A	500,000
Class B Shares GBP	N/A	N/A	N/A	500,000
Class C Shares USD	N/A	400,000	1,000,000	N/A
Class E Shares USD	N/A	N/A	N/A	10,000,000
	Sanlam Global Balanced Fund	Sanlam Global Liquidity Fund	Sanlam US Dollar Liquidity Fund	Sanlam Euro Liquidity Fund
Class A Shares USD	1,000	1,000	1,000	1,000
Class B Shares USD	350,000	1,000,000	1,000,000	1,000,000
Class C Shares USD	400,000	5,000,000	5,000,000	5,000,000
Class D Shares USD	1,500,000	N/A	N/A	N/A

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

for the six months ended 30 June 2014

1 General – The Company (continued)

Shares (continued)

Minimum Subscription (continued)

	Sanlam Sterling Liquidity Fund	Verso Global Flexible Fund	NFB Global Balanced Fund of Funds	Sanlam BIFM Emerging Markets Equity Fund
Class A Shares USD	1,000	1,000	20,000	1,000
Class B Shares USD	1,000,000	N/A	20,000	1,000,000
Class C Shares USD	5,000,000	N/A	20,000	5,000,000
Class D Shares USD	N/A	N/A	N/A	50,000,000
Class I Shares USD	N/A	10,000	N/A	N/A

	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund
Class A Shares USD	1,000	1,000	1,000
Class B Shares USD	1,000,000	1,000,000	1,000,000
Class C Shares USD	5,000,000	5,000,000	10,000,000
Class D Shares USD	50,000,000	50,000,000	N/A

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

2 Significant accounting policies

The financial statements have been prepared in accordance with the Non-UCITS Notices, and IAS 34, *Interim Financial Reporting*.

There have been no changes to the significant accounting policies since the last audited financial statements to 31 December 2013.

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

The following new standards, amendments to standards and interpretations that may be relevant to investment funds have been issued to date and are not yet effective for these financial statements of the Company for the period ended 30 June 2014, and have not been applied nor early adopted in preparing these unaudited condensed interim financial statements:

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

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

for the six months ended 30 June 2014

2 Significant accounting policies (continued)

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

IFRS 9 *Financial Instruments* ("IFRS 9")

IFRS 9, issued on 24 July 2014 is the International Accounting Standard Board's ("IASB") replacement of IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting.

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

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

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

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

The Directors are currently assessing the impact of IFRS 9 on the financial statements of the Company.

3 Fair value of financial instruments

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

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

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

for the six months ended 30 June 2014

3 Fair value of financial instruments (continued)

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

Assets measured at fair value

The following table analyses within the fair value hierarchy, the Fund's financial assets measured at fair value through profit or loss at 30 June 2014:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Analytics International Flexible Fund				
Equity	46,946,431	-	-	46,946,431
Total financial assets at fair value through profit or loss	46,946,431	-	-	46,946,431
Sanlam Global Balanced Fund				
Collective Investment Schemes	140,837,542	-	-	140,837,542
Total financial assets at fair value through profit or loss	140,837,542	-	-	140,837,542
Sanlam Global Best Ideas Feeder Fund				
Collective Investment Scheme	131,142,245	-	-	131,142,245
Total financial assets at fair value through profit or loss	131,142,245	-	-	131,142,245
Sanlam Global Equity Fund				
Collective Investment Schemes	1,392,088,483	34,048,897	-	1,426,137,380
Private Placement	-	3,939,526	-	3,939,526
Total financial assets at fair value through profit or loss	1,392,088,483	37,988,423	-	1,430,076,906
Sanlam Euro Liquidity Fund				
Collective Investment Scheme	3,912,826	-	-	3,912,826
Total financial assets at fair value through profit or loss	3,912,826	-	-	3,912,826

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

for the six months ended 30 June 2014

3 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

	Level 1	Level 2	Level 3	Total
Sanlam Sterling Liquidity Fund	GBP	GBP	GBP	GBP
Collective Investment Scheme	1,249,644	-	-	1,249,644
Total financial assets at fair value through profit or loss	1,249,644	-	-	1,249,644
Sanlam Global Liquidity Fund	USD	USD	USD	USD
Collective Investment Scheme	12,651,618	-	-	12,651,618
Total financial assets at fair value through profit or loss	12,651,618	-	-	12,651,618
Sanlam US Dollar Liquidity Fund	USD	USD	USD	USD
Collective Investment Scheme	4,742,005	-	-	4,742,005
Total financial assets at fair value through profit or loss	4,742,005	-	-	4,742,005
Sanlam International Multi-Asset I Fund	USD	USD	USD	USD
Collective Investment Schemes	412,628	-	-	412,628
Forward Currency Contracts	-	2,656	-	2,656
Total financial assets at fair value through profit or loss	412,628	2,656	-	415,284
Verso Global Flexible Fund	USD	USD	USD	USD
Equity	56,621,267	-	-	56,621,267
Total financial assets at fair value through profit or loss	56,621,267	-	-	56,621,267
NFB Global Balanced Fund of Funds	USD	USD	USD	USD
Collective Investment Schemes	5,044,242	-	-	5,044,242
Exchange Traded Funds	25,212,993	-	-	25,212,993
Total financial assets at fair value through profit or loss	30,257,235	-	-	30,257,235

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

for the six months ended 30 June 2014

3 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Sanlam BIFM Emerging Markets Equity Fund				
Equity	148,003,693	-	-	148,003,693
Collective Investment Schemes	3,792,686	-	-	3,792,686
Total financial assets at fair value through profit or loss	151,796,379	-	-	151,796,379

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Sanlam BIFM World Equity Fund				
Equity	619,785,577	-	-	619,785,577
Collective Investment Scheme	205,679,588	-	-	205,679,588
Total financial assets at fair value through profit or loss	825,465,165	-	-	825,465,165

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Sanlam BIFM Global Fixed Income Fund				
Collective Investment Schemes	126,069,901	-	-	126,069,901
Total financial assets at fair value through profit or loss	126,069,901	-	-	126,069,901

The following table analyses within the fair value hierarchy, the Fund's financial assets measured at fair value through profit or loss at 31 December 2013:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Analytics International Flexible Fund				
Equity	44,196,719	-	-	44,196,719
Total financial assets at fair value through profit or loss	44,196,719	-	-	44,196,719

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Sanlam Global Balanced Fund				
Collective Investment Scheme	130,537,382	-	-	130,537,382
Total financial assets at fair value through profit or loss	130,537,382	-	-	130,537,382

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Sanlam Global Best Ideas Feeder Fund				
Collective Investment Scheme	150,866,174	-	-	150,866,174
Total financial assets at fair value through profit or loss	150,866,174	-	-	150,866,174

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

for the six months ended 30 June 2014

3 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Sanlam Global Equity Fund				
Collective Investment Scheme	1,478,718,896	11,671,064	-	1,490,389,960
Private Placement	-	6,392,706	-	6,392,706
Total financial assets at fair value through profit or loss	1,478,718,896	18,063,770	-	1,496,782,666
<hr/>				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Sanlam Euro Liquidity Fund				
Collective Investment Scheme	4,074,473	-	-	4,074,473
Total financial assets at fair value through profit or loss	4,074,473	-	-	4,074,473
<hr/>				
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Sanlam Sterling Liquidity Fund				
Collective Investment Scheme	1,285,772	-	-	1,285,772
Total financial assets at fair value through profit or loss	1,285,772	-	-	1,285,772
<hr/>				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Sanlam Global Liquidity Fund				
Collective Investment Scheme	31,297,233	-	-	31,297,233
Total financial assets at fair value through profit or loss	31,297,233	-	-	31,297,233
<hr/>				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Sanlam US Dollar Liquidity Fund				
Collective Investment Scheme	5,250,232	-	-	5,250,232
Total financial assets at fair value through profit or loss	5,250,232	-	-	5,250,232
<hr/>				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Sanlam International Multi-Asset I Fund				
Collective Investment Scheme	428,310	-	-	428,310
Total financial assets at fair value through profit or loss	428,310	-	-	428,310
<hr/>				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Verso Global Flexible Fund				
Equity	55,892,530	-	-	55,892,530
Total financial assets at fair value through profit or loss	55,892,530	-	-	55,892,530

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

for the six months ended 30 June 2014

3 Fair value of financial instruments (continued)

Assets measured at fair value (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
NFB Global Balanced Fund of Funds				
Collective Investment Schemes	4,934,791			4,934,791
Exchange Traded Funds	24,981,488	-	-	24,981,488
Total financial assets at fair value through profit or loss	29,916,279	-	-	29,916,279
Sanlam BIFM Emerging Markets Equity Fund				
Equity	208,336,119	3,011,031	-	211,347,150
Collective Investment Schemes	8,988,900	-	-	8,988,900
Total financial assets at fair value through profit or loss	217,325,019	3,011,031	-	220,336,050
Sanlam BIFM World Equity Fund				
Equity	254,116,967	-	-	254,116,967
Collective Investment Schemes	444,728,358	-	-	444,728,358
Total financial assets at fair value through profit or loss	698,845,325	-	-	698,845,325
Sanlam BIFM Global Fixed Income Fund				
Collective Investment Scheme	150,164,260	-	-	150,164,260
Total financial assets at fair value through profit or loss	150,164,260	-	-	150,164,260

Liabilities measured at fair value

No Funds hold financial liabilities at fair value through profit or loss as at 30 June 2014 and 31 December 2013.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded derivatives, government bonds, corporate bonds and collective investment schemes. The Fund 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 to the Fund's holding.

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

for the six months ended 30 June 2014

3 Fair value of financial instruments (continued)

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. Instruments classified within level 2 include over-the-counter derivatives such as forward currency contracts. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

Significant transfers between level 1, 2 and level 3

There were no significant transfers between levels 1, 2 and 3 for financial assets recognised at fair value, for the period ended 30 June 2014.

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

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

5 Exchange rates

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

1 USD =	30 June 2014	31 December 2013	30 June 2013
EUR	0.7329	0.7253	0.7692
GBP	0.5852	0.6039	0.6593

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

USD =	30 June 2014	31 December 2013	30 June 2013
EUR	0.7297	0.7532	0.7614
GBP	0.5997	0.6401	0.6477

6 Related party transactions and significant agreements

Directors' interests

The Directors had no interest in the shares of the Company or Funds at that date or at any time during the financial period.

Connected parties

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph 1 of Non UCITS Notice 2 are applied to all transactions with connected parties; and the Directors are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in paragraph 1 of Non UCITS Notice 2.

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

for the six months ended 30 June 2014

6 Related party transactions and significant agreements (continued)

Significant Agreements

Manager

Pursuant to the Management and Administration Agreement effective 31 December 2012, SAMI acts as both Manager and Administrator to the Company. SAMI is an ultimate subsidiary Company of Sanlam Limited.

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

	Analytics International Flexible Fund	Sanlam Global Balanced Fund	Sanlam Global Best Ideas Feeder	Sanlam Global Equity Fund
Class A Shares USD	1.50%	1.50%	1.50%	1.50%
Class B Shares USD	N/A	0.85%	0.85%	0.85%
Class C Shares USD	N/A	0.75%	0.75%	0.75%
Class D Shares USD	N/A	0.65%	N/A	N/A
	Sanlam Euro Liquidity Fund	Sanlam Sterling Liquidity Fund	Sanlam Global Liquidity Fund	Sanlam US Dollar Liquidity Fund
Class A Shares USD	0.30%	0.30%	0.30%	0.30%
Class B Shares USD	0.40%	0.40%	0.65%	0.40%
Class C Shares USD	0.20%	0.20%	0.25%	0.20%
	Sanlam International Multi-Asset I Fund	Verso Global Flexible Fund	NFB Global Balanced Fund of Funds	Sanlam BIFM Emerging Markets Equity Fund
Class A Shares USD	1.40%	1.70%	0.80%	1.50%
Class A Shares EUR	1.40%	N/A	N/A	N/A
Class A Shares GBP	1.40%	N/A	N/A	N/A
Class B Shares USD	0.75%	N/A	0.30%	1.00%
Class B Shares EUR	0.75%	N/A	N/A	N/A
Class B Shares GBP	0.75%	N/A	N/A	N/A
Class C Shares USD	N/A	N/A	0.90%	0.75%
Class D Shares USD	N/A	N/A	N/A	No Fee
Class E Shares USD	No Fee	N/A	N/A	N/A
Class I Shares USD	N/A	1.10%	N/A	N/A
	Sanlam BIFM World Equity Fund	Sanlam BIFM Global Fixed Income Fund	Mpile Global Equity Fund	
Class A Shares USD	1.50%	1.50%	1.50%	
Class B Shares USD	1.00%	1.00%	1.00%	
Class C Shares USD	0.75%	0.75%	No Fee	
Class D Shares USD	No Fee	No Fee	N/A	

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

for the six months ended 30 June 2014

6 Related party transactions and significant agreements (continued)**Significant Agreements (continued)****Performance Fee - Sanlam International Multi Asset I Fund and Verso Global Flexible Fund**

For certain share classes of the Sanlam International Multi-Asset I Fund and Verso Global Flexible Fund, the Manager is also entitled to receive out of the assets of the Funds a performance fee in respect of each performance period. Details of the performance fees applicable are set out in the relevant offering supplements.

Other remuneration

The Manager receives remuneration for services provided as part of the Company's stock lending arrangements. The terms of which are set out in the Stock Lending Agreement between the Company, the Manager and JP Morgan Chase Bank Plc. Further details are disclosed in note 11.

Administrator

SAMI, as the Administrator, is a related party of the Company. In its role as the Administrator SAMI is entitled to receive out of the assets of each Fund an annual fee of up to 0.03% of the net assets of the Fund, plus an annual fee ranging from USD 10,000 – 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.

Custodian

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

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

for the six months ended 30 June 2014

6 Related party transactions and significant agreements (continued)

Significant Agreements (continued)

Significant shareholders at period end:

Shareholders	Fund	% held at 30 June 2014	% held at 30 June 2013
Sanlam Life Insurance Ltd*	Sanlam Global Equity Fund	90.56	91.01
	Sanlam Global Best Ideas Feeder Fund		
Sanlam Life Insurance Ltd*	Sanlam International Multi-Asset I Fund	97.89	93.07
Fundsettle EOC Nominees	Sanlam International Multi-Asset I Fund	58.24	-
Glacier International	Sanlam International Multi-Asset I Fund	-	23.92
Sanlam Life Insurance Ltd*	Sanlam International Multi-Asset I Fund	-	52.72
Glacier International	Sanlam International Multi-Asset II Fund	-	83.70
Sanlam Life Insurance Ltd*	Sanlam International Multi-Asset III Fund	-	99.61
Sanlam Life Insurance Ltd*	Sanlam Global Balanced Fund	86.56	89.18
	Analytics International Flexible Fund		
First Rand Bank Ltd ITF Analytics	Sanlam Global Liquidity Fund	99.89	100.00
African Life Assurance Company*	Sanlam Global Liquidity Fund	11.19	12.97
Sanlam Life Assurance Ltd*	Sanlam Global Liquidity Fund	9.42	19.09
SA Unit trust SMMI	Sanlam Global Liquidity Fund	-	34.47
Standard Bank of SA Ltd	Sanlam Global Liquidity Fund	67.94	-
Sanlam Investment Management (Pty) Ltd	Sanlam US Dollar Liquidity Fund	-	28.03
Sanlam Life Insurance (Jersey) Ltd*	Sanlam US Dollar Liquidity Fund	13.89	10.08
Sanlam Life Insurance Ltd*	Sanlam US Dollar Liquidity Fund	56.48	48.49
Glacier International	Sanlam US Dollar Liquidity Fund	-	13.40
Agrie-VIE Fund PCC Company	Sanlam US Dollar Liquidity Fund	29.62	-
Sanlam Life Insurance (Jersey) Ltd*	Sanlam Euro Liquidity Fund	33.32	27.54
Sanlam Life Insurance Ltd*	Sanlam Euro Liquidity Fund	66.68	71.90
Sanlam Life Insurance (Jersey) Ltd*	Sanlam Sterling Liquidity Fund	28.84	24.30
Sanlam Life Insurance Ltd	Sanlam Sterling Liquidity Fund	71.16	72.19
SBSA ITF Verso Met Global Equity	Verso Global Flexible Fund	98.87	99.78
Botswana Insurance Fund Management	Sanlam BIFM World Equity	99.82	-
Botswana Insurance Fund Management	Sanlam BIFM Global Fixed Income	99.58	-
	Sanlam BIFM Emerging Markets Equity		
Botswana Insurance Fund Management	NFB Global Balanced	99.77	-
Fundsettle EOC Nominees	Fund of Funds	99.98	-
Sanlam Asset Management (Ireland) Limited	Mpile Global Equity Fund	100	-

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

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

for the six months ended 30 June 2014

6 Related party transactions and significant agreements (continued)

Management Fees

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

	Analytics International Flexible Fund USD	Sanlam Global Balanced Fund USD	Sanlam Global Best Ideas Feeder Fund USD	Sanlam Global Equity Fund USD
Fees incurred during the period ended 30 June 2014				
Class A Management Fees	(283,949)	(52,083)	(28,249)	(15,208)
Class B Management Fees	-	(922)	(8,420)	(22,628)
Class C Management Fees	-	(469,252)	(471,229)	(5,333,456)
	(283,949)	(522,257)	(507,898)	(5,371,292)
Fees accrued at 30 June 2014				
Class A Management Fees	(237,333)	(18,821)	(6,948)	(5,222)
Class B Management Fees	-	(316)	(222)	(7,956)
Class C Management Fees	-	(164,809)	(159,504)	(1,805,658)
	(237,333)	(183,946)	(166,674)	(1,818,836)
	Sanlam Euro Liquidity Fund EUR	Sanlam Sterling Liquidity Fund GBP	Sanlam Global Liquidity Fund USD	Sanlam USD Dollar Liquidity Fund USD
Fees incurred during the period ended 30 June 2014				
Class A Management Fees	-	-	(16,408)	(8)
Class B Management Fees	-	-	(25,808)	-
Class C Management Fees	(5,523)	(1,756)	-	(6,741)
	(5,523)	(1,756)	(42,216)	(6,749)
Fees accrued at 30 June 2014				
Class A Management Fees	-	-	(5,534)	-
Class B Management Fees	-	-	(2,940)	-
Class C Management Fees	(1,831)	(581)	-	(2,192)
	(1,831)	(581)	(8,474)	(2,192)

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

for the six months ended 30 June 2014

6 Related party transactions and significant agreements (continued)

Management Fees (continued)

	Sanlam International Multi-Asset I Fund USD	Verso Global Flexible Fund USD	NFB Global Balanced Fund Of Funds USD	Sanlam BIFM Emerging Markets Equity Fund USD
Fees incurred during the period ended 30 June 2014				
Class A Management Fees	(626)	(1,391)	-	(7,292)
Class A (GBP) Management Fees	(1,969)	-	-	-
Class B Management Fees	-	-	(47,428)	(875,838)
Class B (GBP) Management Fees	(240)	-	-	-
Class C Management Fees	-	-	-	-
Class I Management Fees	-	(313,677)	-	-
	(2,835)	(315,068)	(47,428)	(883,130)
Fees accrued at 30 June 2014				
Class A Management Fees	(518)	(484)	-	(137)
Class A (GBP) Management Fees	(1,636)	-	-	-
Class B Management Fees	-	-	(16,158)	-
Class B (GBP) Management Fees	(200)	-	-	-
Class C Management Fees	-	-	-	-
Class I Management Fees	-	(107,739)	-	(260,457)
	(2,354)	(108,223)	(16,158)	(260,594)
	Sanlam BIFM World Equity Fund USD	Sanlam BIFM Global Fixed Income Fund USD	Mpile Global Equity Fund USD	
Fees incurred during the period ended 30 June 2014				
Class A Management Fees	(2,556,339)	(916,367)	-	
Class B Management Fees	(2,233,491)	(552)	-	
Class C Management Fees	-	-	-	
	(4,789,830)	(916,919)	-	
Fees accrued at 30 June 2014				
Class A Management Fees	(880,142)	(290,580)	-	
Class B Management Fees	(826,579)	(533)	-	
Class C Management Fees	-	-	-	
	(1,706,721)	(291,113)	-	

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

for the six months ended 30 June 2014

6 Related party transactions and significant agreements (continued)

Management Fees (continued)

A summary of fees earned by the Manager during the period and outstanding accrued fees as at 30 June 2013 is as follows:

	Analytics International Flexible Fund USD	Sanlam Global Balanced Fund USD	Sanlam Global Best Ideas Feeder Fund USD	Sanlam Global Equity Fund USD
Fees incurred during the period ended 30 June 2013				
Class A Management Fees	(186,084)	(31,069)	(46,846)	(14,444)
Class B Management Fees	-	(835)	(16,855)	(21,947)
Class C Management Fees	-	(456,746)	(588,279)	(5,306,521)
	<u>(186,084)</u>	<u>(488,650)</u>	<u>(651,980)</u>	<u>(5,342,912)</u>
Fees accrued at 30 June 2013				
Class A Management Fees	(190,284)	(5,292)	(7,457)	(2,276)
Class B Management Fees	-	(139)	(2,661)	(3,470)
Class C Management Fees	-	(73,907)	(87,020)	(840,553)
	<u>(190,284)</u>	<u>(79,338)</u>	<u>(97,138)</u>	<u>(846,299)</u>
	Sanlam Euro Liquidity Fund EUR	Sanlam Sterling Liquidity Fund GBP	Sanlam Global Liquidity Fund USD	Sanlam US Dollar Liquidity Fund USD
Fees incurred during the period ended 30 June 2013				
Class A Management Fees	(57)	(215)	(26,763)	(2,294)
Class B Management Fees	-	-	(82,747)	(1,315)
Class C Management Fees	(6,737)	(2,044)	-	(8,866)
	<u>(6,794)</u>	<u>(2,259)</u>	<u>(109,510)</u>	<u>(12,475)</u>
Fees accrued at 30 June 2013				
Class A Management Fees	(9)	(14)	(3,160)	(360)
Class B Management Fees	-	-	(6,891)	-
Class C Management Fees	(1,082)	(329)	-	(1,328)
	<u>(1,091)</u>	<u>(343)</u>	<u>(10,051)</u>	<u>(1,688)</u>

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

for the six months ended 30 June 2014

6 Related party transactions and significant agreements (continued)

Management Fees (continued)

	Verso Global Flexible Fund USD	Sanlam International Multi-Asset I Fund USD	Sanlam International Multi-Asset II Fund USD	Sanlam International Multi-Asset III Fund USD
Fees incurred during the period ended 30 June 2013				
Class A Management Fees	(40)	(20,915)	(3,373)	(20,384)
Class A (GBP) Management Fees	-	(15,404)	(28,011)	(103)
Class A (EUR) Management Fees	-	(7,537)	(917)	(24)
Class B Management Fees	-	(26,693)	(198)	(16,226)
Class B (GBP) Management Fees	-	(450)	(15,273)	-
Class B (EUR) Management Fees	-	(286)	-	-
Class I Management Fees	(200,890)	-	-	-
	<u>(200,930)</u>	<u>(71,285)</u>	<u>(47,772)</u>	<u>(36,737)</u>
Fees accrued at 30 June 2013				
Class A Management Fees	(40)	(20,915)	(3,314)	(20,384)
Class A (GBP) Management Fees	-	(15,134)	(28,011)	(105)
Class A (EUR) Management Fees	-	(7,461)	(908)	(24)
Class B Management Fees	-	(26,693)	(195)	(16,226)
Class B (GBP) Management Fees	-	(442)	(15,273)	-
Class B (EUR) Management Fees	-	(283)	-	-
Class I Management Fees	(200,890)	-	-	-
	<u>(200,930)</u>	<u>(70,928)</u>	<u>(47,701)</u>	<u>(36,739)</u>

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

for the six months ended 30 June 2014

6 Related party transactions and significant agreements (continued)

Related Transactions

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

Sanlam Global Equity Fund also operates as a feeder fund to the Sanlam Universal Funds plc, but the investment policy of the Fund allows it to also invest in Funds that are not sub-funds of the Sanlam Universal Funds plc.

The Funds' investments are detailed in the portfolio of investments on pages 67 – 99. All of the Funds' underlying funds are managed by related parties within the Sanlam Group.

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

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

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

for the six months ended 30 June 2014

6 Related party transactions and significant agreements (continued)

Related Transactions (continued)

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

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

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

for the six months ended 30 June 2014

6 Related party transactions and significant agreements (continued)

Related Transactions (continued)

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

The following transactions occurred within Sanlam Limited (the "Group") during the period ended 30 June 2013:

	Sanlam Global Equity Fund USD	Sanlam Global Balanced Fund USD
Purchases in period ended June 2013		
Sanlam World Equity Fund	-	310,000
8IP Australian Small	133,590	-
Sanlam Emerging Market	35,000,000	-
Sanlam North America	88,221,089	-
Sanlam Universal Bond Fund	-	1,900,000
Sanlam Global Property Fund	-	1,000,000
Sanlam Strategic Cash Fund	-	7,650,000
SPDR Trust Series 1	10,999,723	-
PSigma Global Equity	83,901	-
Total purchases	134,438,303	10,860,000

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

for the six months ended 30 June 2014

6 Related party transactions and significant agreements (continued)

Related Transactions (continued)

	Sanlam Global Equity Fund USD	Sanlam Global Best Ideas Feeder Fund USD	Sanlam Global Balanced Fund USD
Sales in the period ended 30 June 2013			
Sanlam World Equity Class E	167,740,000	-	-
Sanlam World Equity Fund Class E	-	-	9,105,000
Sanlam Universal Global Property Fund Class E	-	-	1,910,000
Sanlam Global Bond Fund Class E	-	-	1,575,000
Sanlam Global Best Ideas Fund	-	20,641,765	-
Sanlam Strategic Class E	-	-	1,160,000
Total sales	167,740,000	20,641,765	13,750,000

7 Efficient portfolio management

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

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

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

for the six months ended 30 June 2014

8 Soft commissions

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

9 Portfolio changes

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

10 Fees of underlying investments

Apart from investments by the various Funds into Class E of the Sanlam Global Financial Fund and the Sanlam Global Best Ideas Fund, each being a sub-fund of Sanlam Universal Funds plc (carrying only performance fees in the specific classes invested in), the share classes of Universal Funds in which the Sanlam Global Balanced, Sanlam Global Equity, Sanlam Global Best Ideas Feeder Funds and Sanlam International Multi Asset I Fund held investments during the period ended 30 June 2014, were all classes subject to neither investment management fees nor performance incentive fees.

The following tables summarise the investment management fees and incentive fees paid by the funds in which the Funds of the Company held investments:

Period ended 30 June 2014	Investment Management Fees as a % of Net Assets	Incentive fees as a % of Net Asset Gains above the Benchmarks
PSigma American Fund	0.75	-
PSigma Global Equity Fund	0.75	-
Four Active Global Income & Growth Fund	0.00	-
Four Capital Funds Plc-Multi Strategy Fund	0.00	-
Four Stable Global Equity Fund	0.00	-
8IP Australian Small Companies Fund	1.29	-
Four Active UK Equity Fund Class B	0.00	-
Four Active European Ex UK Equity Fund	0.00	-
Institutional Euro Liquidity Fund	0.00	-
Institutional Sterling Liquidity Fund	0.00	-
Institutional US Dollar Liquidity Fund	0.00	-
Sanlam Global Best Ideas Fund Class C	0.75	-
Templeton Emerging Markets Fund	1.10	-
Sanlam World Equity Fund Class C	0.75	-
Sanlam Global Bond Fund Class C	0.60	-
Schroder International Selection Fund-Global Equity	0.00	-
Aberdeen Global - World Equity Fund	0.00	-
Pimco Global Investors Series - Global High Yield Bond Fund	1.25	-

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

for the six months ended 30 June 2014

10 Fees of underlying investments (continued)

Some of the above fees are subject to rebate agreements. Any rebates recovered by the Funds are invested in the Funds.

Period ended 30 June 2013	Investment Management Fees as a % of Net Assets	Incentive fees as a % of Net Asset Gains above the Benchmarks
8IP Australian Small Companies fund	1.29%	-
Institutional Euro Liquidity Fund	0.20%	-
Institutional Sterling Liquidity Fund	0.20%	-
Institutional US Dollar Liquidity Fund	0.20%	-
FOUR Active European Ex UK Equity CL B(D) EUR	-	-
Four Active GL Income & Growth Class B(I) USD	-	-
Four Active UK Equity Fund Class B	-	-
PSigma American Growth-I Acc	0.75%	-
PSigma Global Equity Fund	0.75%	-

Some of the above fees are subject to rebate agreements. Any rebates recovered by the Funds are invested in the Funds.

11 Stock lending activities

Stock lending activities are conducted through JP Morgan Bank Plc, London in accordance with the terms of the Stock Lending Agreement, dated 12 March 2004, between the Company, the Manager and JP Morgan Bank Plc. In this arrangement, the Company transfers securities to a counterparty, in return for which it is agreed that securities of the same kind and amount should be transferred back to the Company at a later date. The arrangement has the substance of a loan of the Company's securities in return for collateral. The collateral held is in a form required by the Central Bank of Ireland.

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

The tables below disclose the income arising from stock lending activities, the exposure at the reporting date and the amount of collateral held. Effective from 1 September 2014 the Funds will retain a higher proportion of securities lending income.

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

for the six months ended 30 June 2014

11 Stock lending activities (continued)

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

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

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

The Company received no income for the period ended 30 June 2013 and had no securities on loan at the period end.

12 Net asset value per share

	Analytics International Flexible Fund		
	30 June 2014	31 December 2013	30 June 2013
Share class A			
Net Asset Value	USD48,905,668	USD44,999,819	USD40,851,817
Number of Shares in Issue	4,144,825	4,144,825	4,144,825
Net asset value per share for financial statement purposes	USD11.7992	USD10.8569	USD9.8561
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD11.7992</u>	<u>USD10.8569</u>	<u>USD9.8561</u>

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

for the six months ended 30 June 2014

12 Net asset value per share (continued)

	Sanlam Global Balanced Fund		
	30 June 2014	31 December 2013	30 June 2013
Share class A			
Net Asset Value	USD8,275,639	USD6,359,606	USD4,197,951
Number of Shares in Issue	5,800,757	4,601,680	3,349,702
Net asset value per share for financial statement purposes	USD1.4266	USD1.3820	USD1.2532
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.4266</u>	<u>USD1.3820</u>	<u>USD1.2532</u>
Share class B			
Net Asset Value	USD225,407	USD217,653	USD196,719
Number of Shares in Issue	131,146	131,145	131,146
Net asset value per share for financial statement purposes	USD1.7188	USD1.6596	USD1.5021
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.7188</u>	<u>USD1.6596</u>	<u>USD1.5021</u>
Share class C			
Net Asset Value	USD133,079,384	USD125,212,951	USD118,668,946
Number of Shares in Issue	77,243,739	75,304,263	79,003,756
Net asset value per share for financial statement purposes	USD1.7229	USD1.6628	USD1.5021
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.7229</u>	<u>USD1.6628</u>	<u>USD1.5021</u>

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

for the six months ended 30 June 2014

12 Net asset value per share (continued)

	Sanlam Global Best Ideas Feeder Fund		
	30 June 2014	31 December 2013	30 June 2013
Share class A			
Net Asset Value	USD2,527,971	USD5,680,367	USD5,902,831
Number of Shares in Issue	1,353,142	3,178,305	3,441,960
Net asset value per share for financial statement purposes	USD1.8682	USD1.7872	USD1.7150
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.8682</u>	<u>USD1.7872</u>	<u>USD1.7150</u>
Share class B			
Net Asset Value	USD157,725	USD3,706,848	USD3,725,849
Number of Shares in Issue	80,384	1,981,346	2,082,314
Net asset value per share for financial statement purposes	USD1.9621	USD1.8709	USD1.7893
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.9621</u>	<u>USD1.8709</u>	<u>USD1.7893</u>
Share class C			
Net Asset Value	USD128,384,140	USD141,454,138	USD138,099,881
Number of Shares in Issue	64,443,691	74,499,375	76,088,135
Net asset value per share for financial statement purposes	USD1.9922	USD1.8987	USD1.8150
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.9922</u>	<u>USD1.8987</u>	<u>USD1.8150</u>

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

for the six months ended 30 June 2014

12 Net asset value per share (continued)

	Sanlam Global Equity Fund		
	30 June 2014	31 December 2013	30 June 2013
Share class A			
Net Asset Value	USD2,128,273	USD2,037,527	USD1,815,913
Number of Shares in Issue	1,751,024	1,755,322	1,826,507
Net asset value per share for financial statement purposes	USD1.2154	USD1.1608	USD0.9942
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.2154</u>	<u>USD1.1608</u>	<u>USD0.9942</u>
Share class B			
Net Asset Value	USD5,713,543	USD5,399,016	USD4,867,046
Number of Shares in Issue	4,295,705	4,264,148	4,502,646
Net asset value per share for financial statement purposes	USD1.3301	USD1.2661	USD1.0809
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.3301</u>	<u>USD1.2661</u>	<u>USD1.0809</u>
Share class C			
Net Asset Value	USD1,425,151,435	USD1,491,065,741	USD1,338,002,440
Number of Shares in Issue	1,055,979,231	1,161,165,768	1,221,191,022
Net asset value per share for financial statement purposes	USD1.3496	USD1.2841	USD1.0957
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.3496</u>	<u>USD1.2841</u>	<u>USD1.0957</u>

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

for the six months ended 30 June 2014

12 Net asset value per share (continued)

	Sanlam Euro Liquidity Fund		
	30 June 2014	31 December 2013	30 June 2013
Share class A			
Net Asset Value	EUR74	EUR74	EUR37,540
Number of Shares in Issue	73	73	37,196
Net asset value per share for financial statement purposes	USD1.0118	EUR1.0114	EUR1.0093
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	USD1.0118	EUR1.0114	EUR1.0093
Share class B			
Net Asset Value	EUR74	EUR74	EUR73
Number of Shares in Issue	72	72	72
Net asset value per share for financial statement purposes	EUR1.0220	EUR1.0215	EUR1.0202
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	EUR1.0220	EUR1.0215	EUR1.0202
Share class C			
Net Asset Value	EUR5,447,025	EUR5,725,288	EUR6,577,880
Number of Shares in Issue	5,386,085	5,649,070	6,481,099
Net asset value per share for financial statement purposes	EUR1.0113	EUR1.0135	EUR1.0149
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	EUR1.0113	EUR1.0135	EUR1.0149

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

for the six months ended 30 June 2014

12 Net asset value per share (continued)

	Sanlam Sterling Liquidity Fund		
	30 June 2014	31 December 2013	30 June 2013
Share class A			
Net Asset Value	GBP56	GBP56	GBP51,202
Number of Shares in Issue	56	56	51,174
Net asset value per share for financial statement purposes	GBP1.0012	GBP0.9996	GBP1.0006
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>GBP1.0012</u>	<u>GBP0.9996</u>	<u>GBP1.0006</u>
Share class B			
Net Asset Value	GBP56	GBP57	GBP57
Number of Shares in Issue	57	56	56
Net asset value per share for financial statement purposes	GBP1.0103	GBP1.0087	GBP1.0042
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>GBP1.0103</u>	<u>GBP1.0087</u>	<u>GBP1.0042</u>
Share class C			
Net Asset Value	GBP1,689,999	GBP1,801,349	GBP1,957,925
Number of Shares in Issue	1,685,922	1,794,487	1,949,736
Net asset value per share for financial statement purposes	GBP1.0024	GBP1.0038	GBP1.0042
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>GBP1.0024</u>	<u>GBP1.0038</u>	<u>GBP1.0042</u>

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

for the six months ended 30 June 2014

12 Net asset value per share (continued)

	Sanlam Global Liquidity Fund		
	30 June 2014	31 December 2013	30 June 2013
Share class A			
Net Asset Value	USD10,348,433	USD12,005,023	USD10,557,070
Number of Shares in Issue	8,473,834	9,822,578	8,967,310
Net asset value per share for financial statement purposes	USD1.2212	USD1.2222	USD1.1773
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	USD1.2212	USD1.2222	USD1.1773
Share class B			
Net Asset Value	USD2,710,213	USD20,062,924	USD12,366,422
Number of Shares in Issue	2,309,661	17,056,514	10,894,881
Net asset value per share for financial statement purposes	USD1.1734	USD1.1763	USD1.1351
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	USD1.1734	USD1.1763	USD1.1351
Share class C			
Net Asset Value	USD123	USD123	USD118
Number of Shares in Issue	100	100	100
Net asset value per share for financial statement purposes	USD1.2311	USD1.2290	USD1.1806
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	USD1.2311	USD1.2290	USD1.1806

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

for the six months ended 30 June 2014

12 Net asset value per share (continued)

	Sanlam US Dollar Liquidity Fund		
	30 June 2014	31 December 2013	30 June 2013
Share class A			
Net Asset Value	USD100	USD26,636	USD1,212,298
Number of Shares in Issue	99	26,918	1,222,769
Net asset value per share for financial statement purposes	USD0.9889	USD0.9895	USD0.9914
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD0.9889</u>	<u>USD0.9895</u>	<u>USD0.9914</u>
Share class B			
Net Asset Value	USD100	USD99	USD99
Number of Shares in Issue	99	100	100
Net asset value per share for financial statement purposes	USD0.9920	USD0.9917	USD0.9901
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD0.9920</u>	<u>USD0.9917</u>	<u>USD0.9901</u>
Share class C			
Net Asset Value	USD6,539,155	USD7,342,065	USD7,835,001
Number of Shares in Issue	6,579,407	7,367,985	7,851,808
Net asset value per share for financial statement purposes	USD0.9939	USD0.9965	USD0.9979
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD0.9939</u>	<u>USD0.9965</u>	<u>USD0.9979</u>

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

for the six months ended 30 June 2014

12 Net asset value per share (continued)

	Sanlam International Multi- Asset I Fund		
	30 June 2014	31 December 2013	30 June 2013
Share class A (USD)			
Net Asset Value	USD93,174	USD174,683	USD181,721
Number of Shares in Issue	87,186	172,633	184,535
Net asset value per share for financial statement purposes	USD1.0687	USD1.0119	USD0.9847
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.0687</u>	<u>USD1.0119</u>	<u>USD0.9847</u>
Share class A (EUR)			
Net Asset Value	EUR106	EUR100	EUR95.51
Number of Shares in Issue	100	100	100
Net asset value per share for financial statement purposes	EUR1.0596	EUR0.999	EUR0.9523
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>EUR1.0596</u>	<u>EUR0.999</u>	<u>EUR0.9523</u>
Share class A (GBP)			
Net Asset Value	GBP171,720	GBP164,282	GBP514,160
Number of Shares in Issue	164,191	165,516	540,347
Net asset value per share for financial statement purposes	GBP1.0459	GBP0.9925	GBP95.15
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>GBP1.0459</u>	<u>GBP0.9925</u>	<u>GBP95.15</u>
Share class B (USD)			
Net Asset Value	USD101	USD95	USD1,132,959
Number of Shares in Issue	100	100	1,152,511
Net asset value per share for financial statement purposes	USD1.0153	USD0.9526	USD0.9830
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.0153</u>	<u>USD0.9526</u>	<u>USD0.9830</u>

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

for the six months ended 30 June 2014

12 Net asset value per share (continued)

	Sanlam International Multi Asset I Fund (continued)		
	30 June 2014	31 December 2013	30 June 2013
Share class B (EUR)			
Net Asset Value	EUR109	EUR102	EUR97.44
Number of Shares in Issue	100	100	100
Net asset value per share for financial statement purposes	EUR1.0879	EUR1.0246	EUR0.9756
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	EUR1.0879	EUR1.0246	EUR0.9756
Share class B (GBP)			
Net Asset Value	GBP39,212	GBP37,233	-
Number of Shares in Issue	36,086	36,086	-
Net asset value per share for financial statement purposes	GBP1.0866	GBP1.0318	-
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	GBP1.0866	GBP1.0318	-

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

for the six months ended 30 June 2014

12 Net asset value per share (continued)

	Sanlam International Multi- Asset II Fund		
	30 June 2014	31 December 2013	30 June 2013
Share class A (USD)			
Net Asset Value	-	-	USD993,394
Number of Shares in Issue	-	-	989,279
Net asset value per share for financial statement purposes	-	-	USD1.0042
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	-	-	USD1.0042
Share class A (EUR)			
Net Asset Value	-	-	EUR43,065
Number of Shares in Issue	-	-	44,647
Net asset value per share for financial statement purposes	-	-	EUR1.0042
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	-	-	EUR1.0042
Share class A (GBP)			
Net Asset Value	-	-	GBP321,974
Number of Shares in Issue	-	-	337,608
Net asset value per share for financial statement purposes	-	-	GBP0.9537
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	-	-	GBP0.9537
Share class B (GBP)			
Net Asset Value	-	-	GBP12,613
Number of Shares in Issue	-	-	12,095
Net asset value per share for financial statement purposes	-	-	GBP1.0429
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	-	-	GBP1.0429
Share class B (USD)			
Net Asset Value	-	-	USD14,743
Number of Shares in Issue	-	-	15,004
Net asset value per share for financial statement purposes	-	-	USD0.9826
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	-	-	USD0.9826

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

for the six months ended 30 June 2014

12 Net asset value per share (continued)

	Sanlam International Multi Asset III Fund		
	30 June 2014	31 December 2013	30 June 2013
Share class A (USD)			
Net Asset Value	-	-	USD106
Number of Shares in Issue	-	-	100
Net asset value per share for financial statement purposes	-	-	USD1.0608
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	-	-	<u>USD1.0608</u>
Share class A (EUR)			
Net Asset Value	-	-	EUR2,649
Number of Shares in Issue	-	-	2,223
Net asset value per share for financial statement purposes	-	-	EUR1.1912
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	-	-	<u>EUR1.1912</u>
Share class A (GBP)			
Net Asset Value	-	-	GBP108
Number of Shares in Issue	-	-	104
Net asset value per share for financial statement purposes	-	-	GBP1.0412
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	-	-	<u>GBP1.0412</u>
Share class B (USD)			
Net Asset Value	-	-	USD921,557
Number of Shares in Issue	-	-	928,403
Net asset value per share for financial statement purposes	-	-	USD0.9926
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	-	-	<u>USD0.9926</u>

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

for the six months ended 30 June 2014

12 Net asset value per share (continued)

	Verso Global Flexible Fund		
	30 June 2014	31 December 2013	30 June 2013
Share class A			
Net Asset Value	USD173,129	USD159,998	USD109,213
Number of Shares in Issue	15,306	14,713	11,534
Net asset value per share for financial statement purposes	USD11.3113	USD10.8749	USD9.4691
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD11.3113</u>	<u>USD10.8749</u>	<u>USD9.4691</u>
Share class I			
Net Asset Value	USD59,638,930	USD57,169,717	USD49,328,946
Number of Shares in Issue	4,784,843	4,784,967	4,756,278
Net asset value per share for financial statement purposes	USD12.4641	USD11.9478	USD10.3713
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD12.4641</u>	<u>USD11.9478</u>	<u>USD10.3713</u>

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

for the six months ended 30 June 2014

12 Net asset value per share (continued)

	NFB Global Balanced Fund of Funds		
	30 June 2014	31 December 2013	30 June 2013
Share class A			
Net Asset Value	USD114	USD106	-
Number of Shares in Issue	10	10	-
Net asset value per share for financial statement purposes	USD11.3550	USD10.5660	-
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	USD11.3550	USD10.5660	-
Share class B			
Net Asset Value	USD32,143,116	USD31,393,117	-
Number of Shares in Issue	2,842,598	2,976,039	-
Net asset value per share for financial statement purposes	USD11.3077	USD10.5486	-
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	USD11.3077	USD10.5486	-
Share class B			
Net Asset Value	USD100	USD31,393,117	-
Number of Shares in Issue	10	2,976,039	-
Net asset value per share for financial statement purposes	USD10.0360	USD10.5486	-
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	USD10.0360	USD10.5486	-

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

for the six months ended 30 June 2014

12 Net asset value per share (continued)

	Sanlam BIFM Emerging Markets Equity Fund		
	30 June 2014	31 December 2013	30 June 2013
Share class A			
Net Asset Value	USD57,226	USD1,890,051	-
Number of Shares in Issue	57,210	1,951,870	-
Net asset value per share for financial statement purposes	USD1.0003	USD0.9683	-
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.0003</u>	<u>USD0.9683</u>	-
Share class B			
Net Asset Value	USD157,949,181	USD221,716,036	-
Number of Shares in Issue	157,466,667	228,775,652	-
Net asset value per share for financial statement purposes	USD1.0031	USD0.9691	-
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.0031</u>	<u>USD0.9691</u>	-
	Sanlam BIFM World Equity Fund		
	30 June 2014	31 December 2013	30 June 2013
Share class A			
Net Asset Value	USD355,085,413	USD335,375,969	-
Number of Shares in Issue	330,515,823	324,465,099	-
Net asset value per share for financial statement purposes	USD1.0743	USD1.0336	-
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.0743</u>	<u>USD1.0336</u>	-
Share class B			
Net Asset Value	USD483,360,349	USD372,525,701	-
Number of Shares in Issue	448,429,319	360,105,969	-
Net asset value per share for financial statement purposes	USD1.0779	USD1.0345	-
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.0779</u>	<u>USD1.0345</u>	-

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

for the six months ended 30 June 2014

12 Net asset value per share (continued)

	Sanlam BIFM Global Fixed Income Fund		
	30 June 2014	31 December 2013	30 June 2013
Share class A			
Net Asset Value	USD127,518,986	USD153,749,808	-
Number of Shares in Issue	123,946,656	155,490,947	-
Net asset value per share for financial statement purposes	USD1.0288	USD0.9888	-
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	USD1.0288	USD0.9888	-
Share class B			
Net Asset Value	USD360,425	USD99	-
Number of Shares in Issue	347,287	100	-
Net asset value per share for financial statement purposes	USD1.0378	USD0.9915	-
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	USD1.0378	USD0.9915	-

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

for the six months ended 30 June 2014

12 Net asset value per share (continued)

	Mpile Global Equity Fund		
	30 June 2014	31 December 2013	30 June 2013
Share class A			
Net Asset Value	USD100	-	-
Number of Shares in Issue	1	-	-
Net asset value per share for financial statement purposes	USD1.0000	-	-
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.0000</u>	-	-
Share class B			
Net Asset Value	USD100	-	-
Number of Shares in Issue	1	-	-
Net asset value per share for financial statement purposes	USD1.0000	-	-
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.0000</u>	-	-
Share class C			
Net Asset Value	USD100	-	-
Number of Shares in Issue	1	-	-
Net asset value per share for financial statement purposes	USD1.0000	-	-
Add: Valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.0000</u>	-	-

13 Cross liability of funds

The Directors are not aware of any such existing or contingent liability at 30 June 2014. The Company's amended Articles provide for segregated liability between the various Funds.

14 Contingent liabilities

There were no contingent liabilities as at 30 June 2014 or 2013.

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

for the six months ended 30 June 2014

15 Significant events during the period

During the period the following Fund launched:

Name	Status
Mpile Global Equity Fund	Active-launched 23 May 2014

The following new or revised offering supplements were issued during the period:

Fund name	Date of revised offering supplement
Analytics International Flexible Fund	6 February 2014
Sanlam Global Balanced Fund	6 February 2014
Sanlam Global Best Ideas Feeder Fund	6 February 2014
Sanlam Global Equity Fund	20 May 2014
Sanlam Euro Liquidity Fund	6 February 2014
Sanlam Sterling Liquidity Fund	6 February 2014
Sanlam Global Liquidity Fund	6 February 2014
Sanlam US Dollar Liquidity Fund	6 February 2014
Sanlam International Multi Asset I Fund	6 February 2014
Verso Global Flexible Fund	6 February 2014
NFB Global Balanced Fund of Funds	13 May 2014
Sanlam BIFM Emerging Markets Equity Fund	6 February 2014
Sanlam BIFM World Equity Fund	6 February 2014
Sanlam BIFM Global Fixed Income Fund	6 February 2014

During the period, Sanlam BIFM World Equity Fund appointed Franklin Templeton Investment Management Limited and Schroder Investment Management Limited as Investment Managers.

There were no other significant events during the period.

16 Significant events since the end of the period

With effect from 1 September 2014, Brown Brothers Harriman Fund Administration (Ireland) Limited is replacing J.P. Morgan Administration Services (Ireland) Limited as the appointed Registrar & Transfer Agent. Furthermore, Brown Brothers Harriman Trustee Services (Ireland) Limited will be the appointed Depository to the Funds, replacing Northern Trust Fiduciary Services (Ireland) Limited who are the current Custodian.

Subsequent to the reporting date, the Company has submitted an application to the Central Bank of Ireland seeking authorisation as a Retail Investor AIF in accordance with the Alternative Investment Fund Managers Directive ("AIFMD"). In order to comply with the requirements of AIFMD, the Company shall appoint the Manager as the AIFM as the Directors believe this to be in the best interests of the Company and the Shareholders as a whole. As a result of the implementation of AIFMD, a number of changes have been made to the Company's Memorandum and Articles of Association, the Prospectus and Supplements and the Management and Administration Agreement. With the exception of the changes required by AIFMD, there are no other significant or material changes.

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

for the six months ended 30 June 2014

16 Significant events since the end of the period *(continued)*

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

17 Approval of unaudited condensed interim financial statements

The unaudited condensed interim financial statements were approved by the Board of Directors on 20 August 2014.

Issued by
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