



# **SANLAM GLOBAL FUNDS PLC**

Unaudited condensed interim financial statements  
for the six months ended 30 June 2013



Asset Management

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS***for the six months ended 30 June 2013*

<b>Contents</b>	<b>Page(s)</b>
Company information	1 – 3
Economic & market review	4 – 7
Investment Manager's reports	8 - 24
Statement of comprehensive income	
of the Company	25
of the Funds	26 - 31
Statement of financial position	
of the Company	32
of the Funds	33 - 38
Statement of changes in net assets attributable to holders of redeemable participating shares	
of the Company	39
of the Funds	40 - 45
Statement of cash flows	
of the Company	46
of the Funds	47 - 52
Portfolio of investments	
Analytics International Flexible Fund	53 - 55
Sanlam Global Balanced Fund	56
Sanlam Global Best Ideas Feeder Fund	57
Sanlam International Multi Asset I Fund	58
Sanlam International Multi Asset II Fund	59
Sanlam International Multi Asset III Fund	60
Sanlam Global Equity Fund	61
Sanlam Euro Liquidity Fund	62
Sanlam Sterling Liquidity Fund	63
Sanlam Global Liquidity Fund	64
Sanlam US Dollar Liquidity Fund	65
Verso Global Flexible Fund	66 - 71
Notes to and forming part of the unaudited interim financial statements	72 - 103

## COMPANY INFORMATION

<b>Directors of Sanlam Global Funds Plc (the “Company”)</b>	Peter Murray – Irish* Paul Dobbyn – Irish* Anton Gildenhuys – South African* <i>*non-executive Director</i>
<b>Registered number</b>	307841
<b>Funds of the Company</b>	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
<b>Registered office of the Company</b>	Beech House Beech Hill Road Dublin 4 Ireland
<b>Manager &amp; secretary</b>	Sanlam Asset Management (Ireland) Limited Beech House Beech Hill Road Dublin 4 Ireland
<b>Administrator*</b>	Sanlam Asset Management (Ireland) Limited Beech House Beech Hill Road Dublin 4 Ireland
<b>Registrar &amp; Transfer Agent*</b>	J.P. Morgan Administration Services (Ireland) Limited JPMorgan House IFSC Dublin 1 Ireland
<b>Investment managers**</b>	Sanlam Investment Management (Pty) Limited 55 Willie van Schoor Avenue Bellville 7530 South Africa  Sanlam International Investments Limited 4th Floor 52/54 Brook Street London W1K 5DS

## COMPANY INFORMATION (CONTINUED)

<b>Investment managers**</b> <i>(continued)</i>	<p>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</p> <p>Investec Asset Management Limited 2 Gresham Street London EC2V 7QP United Kingdom</p> <p>Sarasin &amp; Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU United Kingdom</p> <p>Sparinvest S.A. 28 Boulevard Royal L-2449 Luxembourg</p>
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## COMPANY INFORMATION (CONTINUED)

<b>Auditor****</b>	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland
<b>Irish legal adviser</b>	Maples and Calder 75 St. Stephens Green Dublin 2 Ireland
<b>Distributors</b>	Sanlam 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, 1 <sup>st</sup> Floor Aberdeen House Peter Place Park Bryanston Johannesburg South Africa  Verso Multi-Manager (Pty) Limited Bellmont Office Park Twist Street Bellville, 7535 South Africa

*\*Sanlam Asset Management (Ireland) Limited was appointed Administrator to Sanlam Global Funds Plc with effect from 11.59pm on 31st December 2012, replacing J.P. Morgan Administration Services (Ireland) Limited.*

*\*\*The Sanlam Global Liquidity Fund and Sanlam Global Best Ideas Feeder Fund are managed by Sanlam Investment Management (Pty) Limited. Analytics International Flexible Fund is managed by Investec Asset Management Limited and Collins Stewart (CI) Limited. Verso Global Flexible Fund is managed by Sarasin & Partners LLP and Sparinvest S.A. and all other Funds are managed by Sanlam International Investments Limited.*

*\*\*\*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 and Verso Global Flexible Fund.*

*\*\*\*\*The auditor has not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the six months ended 30 June 2013.*

## ECONOMIC & MARKET REVIEW

*for the six months ended 30 June 2013*

### Economic Review

Monetary policy decisions and “market guidance” by central banks dominated economics news in the second quarter of 2013. In April this year, the Bank of Japan (BOJ) announced an extraordinarily large expansion of its balance sheet, through which the Bank aims, roughly, to double the size of the country’s monetary base, in a bid to end deflation and achieve a 2% inflation target by end-2014.

The US Federal Reserve, however, signalled a possible slowdown in the pace of asset purchases, with Chairman Ben Bernanke indicating on May 22, 2013 that the US Federal Open Market Committee (FOMC) may consider scaling back quantitative easing within the “next few meetings” if US real economic activity data continued to improve.

Subsequently, the FOMC left the Federal funds target rate unchanged at the conclusion of its June 19 meeting and indicated the current low range of the Federal funds target rate of 0 to 0.25% would be appropriate for as long as unemployment remains above 6.5%; inflation forecasts between one to two years forward do not exceed 2.5 % and long-term inflation expectations remain anchored.

This statement clears up the Federal Reserve’s position on interest rates. The policy rate is unlikely to go up for quite some time – possibly not before 2015. But the prospect of expected moderation in the pace of asset purchases caused heightened volatility in global debt and currency markets.

In response to the ensuing increase in bond yields, the European Central Bank (ECB) moved to calm debt markets and announced in early July it expected policy rates to stay low for an extended period, while leaving the door ajar for a possible further cut in interest rates. In a similar move, the Bank of England (BOE) indicated it considered the accompanying increase in UK interest rates “unwarranted”. The BOE is expected to supply more detailed forward guidance in August 2013.

On the growth front, global real economic activity has continued along a modest path and reflects a marked divergence between regions. Currently, the global PMI (manufacturing) remains consistent with positive, but low single-digit industrial production growth. The PMI survey data has shown a relative improvement in the Euro area in recent months, but has been disappointing in the emerging markets of Asia, including China.

Although emerging markets (EM) growth continues to outperform in absolute terms, a broader improvement in real economy outcomes in developed markets (DM) has been evident in 1H13 relative to EM. In particular, EM has experienced a slowdown in productivity growth (and rising labour costs), while also being adversely impacted by a slowdown in global trade growth.

Amongst DM the US and Japan fared better than Europe in 1H13. In the US, house sales have increased and house prices advanced by double digits over the past year; the unemployment rate has declined and growth in private sector credit extension is in positive territory.

In Japan, the advance in GDP growth has lifted in 1H13, driven by consumption and exports. The former has, partially, benefited from positive wealth effects that reflect the bounce in the equity market. The latter has benefited from the depreciation of the currency against the backdrop of the announcement on large – scale quantitative easing by the Bank of Japan.

But, even so, it is clear central bank balance sheet expansion in developed markets has failed to ignite a strong recovery in real economic activity. Global real GDP growth has continued to disappoint in the aftermath of the Great Recession.

**ECONOMIC & MARKET REVIEW (CONTINUED)***for the six months ended 30 June 2013***Economic Review (continued)**

Meanwhile, the ECBs July 2013 Bank Lending Survey indicates banks in Europe have continued deleveraging as they adjust to new bank legislation.

At least, however, business surveys, including PMI (manufacturing) data suggest the Euro area economy is stabilising. Also, the relative slowdown in unit labour cost growth amongst some economies of the periphery of Europe, relative to Germany, is encouraging.

Elsewhere, in China, concern has emerged around the uncomfortably high level of debt to GDP, which suggests vulnerability in the event of any sustained slowdown in real economic activity. Concomitantly, the Peoples' Bank of China (PBOC) appears to be moving to rein in excessive leverage – notably the boom in off-balance sheet lending.

China, seemingly, still has room on the fiscal policy front to boost real economic activity. However, policymakers appear increasingly preoccupied with a shift away from growth driven by state spending towards growth through private sector spending, implying an attempted shift towards the more efficient allocation of available savings to more productive endeavours. Even so, it seems unlikely China can return to and sustain the levels of productivity growth that characterised its earlier development.

Given the moderate growth backdrop, global inflation remains benign. Softer commodity prices have dampened the annual advance in headline CPI, while core CPI remains contained at close to 2%. That said inflation is generally more elevated in EM relative to DM, notably in the emerging markets of Europe and Africa, as well as Latin America. This has necessitated the Central Bank of Brazil, for example, to hike interest rates, despite softer real economic activity data.

**Economic outlook**

The apparent stabilisation of the Euro area economy is a welcome development, not least because the recession in Europe has been partly responsible for the underperformance of EM exports. While Europe is unlikely to return to robust growth anytime soon, this development may lift global real economic activity to an extent in 2H13.

But, ultimately, we do not believe the current environment of a high level of government claims on available savings; restraint of financial sector activity and weakened productivity growth are conducive to a robust global economic upswing. On balance, despite some possible acceleration in 2H13, growth generally appears set to continue at a moderate pace through the remainder of 2013 and into 2014.

Although EM continues to deliver relatively stronger growth than DM in absolute terms they are not without risk. Weaker productivity growth and higher labour costs suggest lower returns on capital. Moreover, although timing and extent are uncertain, a slower pace of asset accumulation (and the eventual termination of quantitative easing) in the US could heighten volatility in EM debt and currency markets – as witnessed in recent months.

Risk also lingers in DM. The continued sluggish performance of the Euro area economy implies it remains difficult to stabilise and reduce sovereign debt levels to comfortable levels.

Given lower commodity prices relative to a year ago and low, stable core inflation, global headline CPI appears set to remain benign for the foreseeable future. One risk to the sanguine outlook for inflation would be any incidence of unsustainable fiscal policy.

Also, EM inflation is relatively sticky compared with DM, with rising labour costs in some countries. Hence, the scope for maintaining very loose monetary policy stances appears to be drawing to a close in EM generally.

In DM, given modest real GDP growth, low inflation and high unemployment rates, DM central banks are expected to maintain their policy rates at a low level for an extended period.

## ECONOMIC & MARKET REVIEW (CONTINUED)

*for the six months ended 30 June 2013*

### Market Review

At the turn of the year, the US fiscal cliff was the key issue of focus in many investors' minds, while the pending new Chinese leadership was an additional potential concern. Additionally, the looming threat of the US sequester also represented a potential significant drag on US economic growth. However, despite these issues, and others including the Cypriot crisis, and the temporary stalemate in the Italian elections, the overall global economy has moved forward over the first half of 2013.

Perhaps the most radical developments over the period, which were unlikely to be predicted, much, if at all, before the last quarter of 2012, are the events in Japan. The depreciation in the Japanese yen, the extent of monetary easing planned in Japan and the overall rhetoric at least symbolise some significant changes occurring in Japan. The challenge for the government and Bank of Japan is to ensure that these are converted into genuine reform and economic growth that will lift the country out of the stagnation it has experienced for so many years.

The US economy has delivered signs of continuation on the path to economic recovery, so much so that the US Federal Reserve's comments towards the end of May, about the ending, at a future point in time, of the low US interest rate environment, spooked markets, and led to a market sell-off. With greater perspective the market has subsequently realised that the positive side to the Federal Reserve's comments were that the US economy was clearly recovering and that this should have positive effects for the rest of the world. The concern that has developed, primarily during the second quarter, has been in the emerging markets, especially in China, where the level of economic growth has not been to the levels that Chinese officials, nor market participants, had been expecting or hoping for. Meanwhile, in the second quarter the euro-zone has been relatively absent from attracting any material headlines, especially of a negative economic nature, and this hints at the stabilisation that is occurring within that region.

### Equity Market Review

From a market perspective 2013 started in a very similar manner to both 2012 and 2011. For the first quarter global equity markets as measured by the MSCI World Index delivered a return of 7.73%.<sup>1</sup> The quarter saw positive returns produced in all three months of the period, though it was in January when markets rose over 5% that drove the overall quarterly return. The first quarter did exhibit some perverse qualities as the market rally, was somewhat unusually, primarily led by lower beta stocks. This was reinforced by the under-performance of emerging market securities during the first quarter which saw them fail to even deliver a positive absolute return.

The second quarter started with the positive sentiment and confidence from the market rally over the first quarter, and so April again saw equity markets continue to rise. This also continued into May, but was brought to a sudden halt by the comments of the US Federal Reserve. This saw markets rapidly sell-off for almost a month, though signs of a rebound did emerge before the end of the quarter. This enabled global equity markets to produce a small positive absolute return for the second quarter of 0.65%. Consequently for 2013 to the end of June the MSCI World Index has risen by 8.43%, and by almost 13% over the last twelve months. This indicates the overall strength of equity markets over 2013 so far and more broadly since the European Central Bank's comments in July 2012 about them being prepared to do whatever it takes to support the euro.

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<sup>1</sup> All performance figures are quoted in US dollar terms unless stated otherwise.



**ECONOMIC & MARKET REVIEW (CONTINUED)***for the six months ended 30 June 2013***Equity Market Review (continued)**

At a sector level all sectors, except one, delivered positive absolute returns over the first half of 2013. Additionally, the relative performance of the sectors over the first and second quarters was fairly consistent, although there were some differences. The weakest sector by far has been the material sector, which declined by -11.76% in 2013 so far. This was the weakest sector in both the first and second quarters, and has struggled on the back of the slowdown in China, and their demand for raw materials. The next weakest sector has been the Energy sector, which in contrast to Materials, did produce a positive absolute return of not quite 3%, but it was increasingly weak as the year has progressed to the end of June. The strongest sectors have been Health Care and Consumer Discretionary rising by 17.33% and 16.64% respectively; both of these sectors have performed consistently well during 2013. The difference between those two sectors and the third best performing sector, Consumer Staples, which returned 10.54%, indicates the extent of the out-performance of both the Health Care and Consumer Discretionary sectors.

At a regional level there have been some significant divergences. North America has performed strongly and has out-performed the overall MSCI World Index, by returning 11.64% for 2013 so far. However, Japan has fared even better and produced a return of 16.55%, which in local yen terms was almost 34%. All developed market regions produced positive absolute returns in local terms, but in US dollar terms the Pacific excluding Japan region was the weakest region, declining by -4.65%. Meanwhile Europe managed to produce a moderate gain of 2.18%. However, the really regional distortion during 2013 has been the weakness of emerging markets, which fell by -9.57% in the first six months of 2013. This is a differential of 18% between the performance of developed and emerging markets, and in an environment where economic prospects are improving and the wider global equity market is making positive progress.

**Fixed Income Market Review**

2013 has proved to be a challenging market environment for fixed income investors. The first quarter saw global fixed income markets decline by -2.10%, as measured by the Barclays Capital Global Aggregate Bond Index. This saw the market decline in all three months of the quarter, with March being a more moderate decline than January and February. Furthermore none of the market declines were substantial, but just a steady drift downwards. In the second quarter, things started well, with April producing a positive absolute return of nearly 1.4% – the first month to do so since September 2012 – though market sentiment subsequently deteriorated and this caused the market to fall by almost -3% in May and by over -1% in June. As a result the second quarter saw global bond markets drop -2.79%, which was the worst quarterly return since the first quarter of 2009. Consequently, global bond markets have fallen -4.83% in the first six months of 2013. Bonds are therefore under-performing equities by almost -13% in 2013 so far.

The reason for the negative sentiment in fixed income markets has been primarily related to the expectation of rising interest rates at some future point. Investors are aware that the current low interest rate environment will not last, and are gradually adjusting their expectations. Given the low interest rate environment it is also very difficult to see how yields can fall much further, if at all, and so the most likely trend to develop is to a scenario of rising interest rates. This is negative for bond returns and has led to the negative sentiment in global bond markets, and consequently declining fixed income markets.

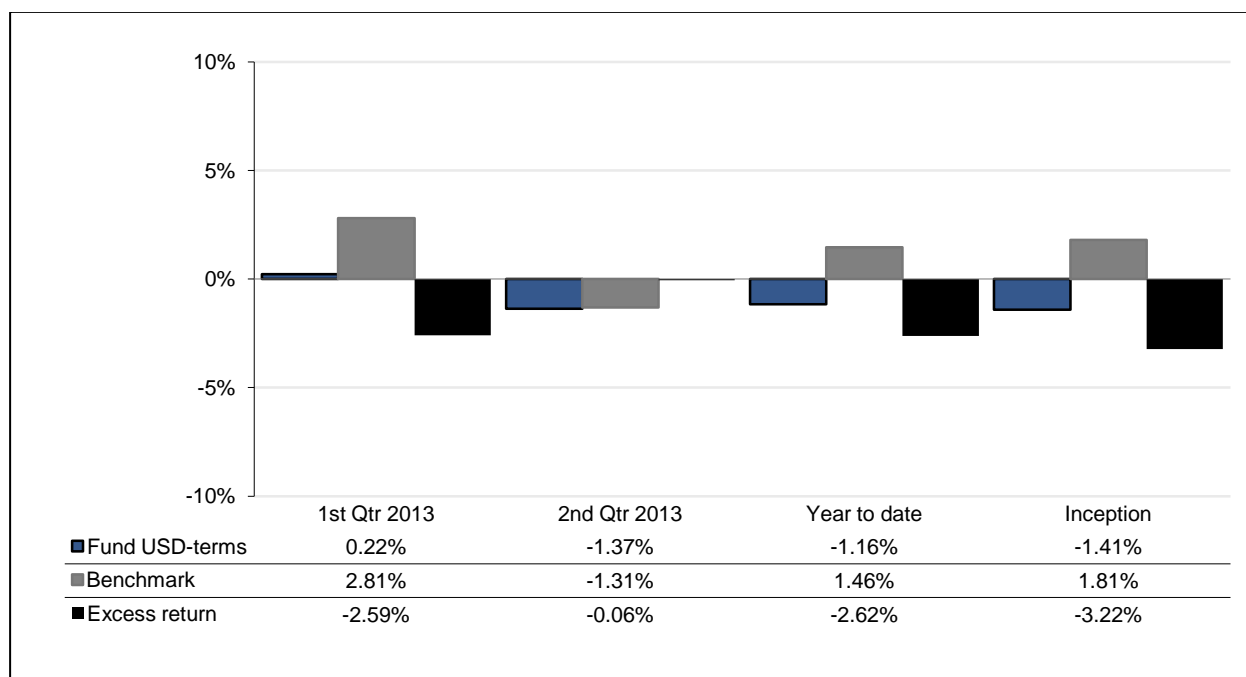
Within the fixed income market global corporate bonds have generally fared better than their sovereign counterparts. For the first quarter corporate bonds, as measured by the Barclays Capital Global Aggregate Corporate Index, declined -1.13%, and in the second quarter they fell -2.51%. However, on both occasions this segment of the global bond market out-performed the wider overall bond market. The primary reason behind this is that sovereign bonds have been the area most directly impacted by the expectation of rising interest rates, and so sovereign bonds have weakened significantly. Corporate bonds however, have been more indirectly impacted; it is difficult for corporate bonds to produce positive absolute returns in an environment where yields look set to rise, and hence why corporate bonds too have delivered negative absolute returns.

## 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



The Fund only commenced late in December 2012, and so there is no performance for a full calendar year. The Fund underperformed against its Benchmark, 60% MSCI All Country World Index and 40% CITI World Global Bond Index, by 2.59% in the first quarter due to the launch of the Fund and erratic resource performances. The Fund recovered in the second quarter and was short of the Benchmark performance by 0.06%.

### Fund Outlook

The Fund is currently used by the South African based Analytics Funds of Funds as a vehicle for accessing foreign markets as part of our diversification strategy. The asset allocation within the Fund reflects the longer-term return expectation of foreign asset classes relative to those in our domestic market and as a result, the Fund is predominantly invested in equities, with a small element of residual cash remaining. In terms of interest-bearing instruments, we believe that the risk of an increase in global bond yields is currently very high over the return horizon of the Fund as the US Federal Reserve struggles to communicate its QE exit strategy to a very nervous segment of the investor community. The global listed property sector also faces significant risk from bond yields and so we have no exposure to this asset class either. Our entry-point into the global bond market and into the global listed property market has thus been postponed until some future point in time. The equity position in the Fund is a statement of our thematic approach to global equity exposure whereby we favour the energy and global large big brand franchise areas of the market at the moment.

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

The global franchise exposure is a defensive position aimed at exploiting the on-going impact of austerity and very low economic growth while the energy exposure is aimed at participating in a rejuvenation of this market sector over the medium to long term, driven mainly by a slow but sustainable recovery in the US economy.

**Investment Managers**

Investec Asset Management Limited and Canaccord Genuity Wealth (International) Ltd (formerly Collins Stewart (CI) Limited).

**Investment Advisor**

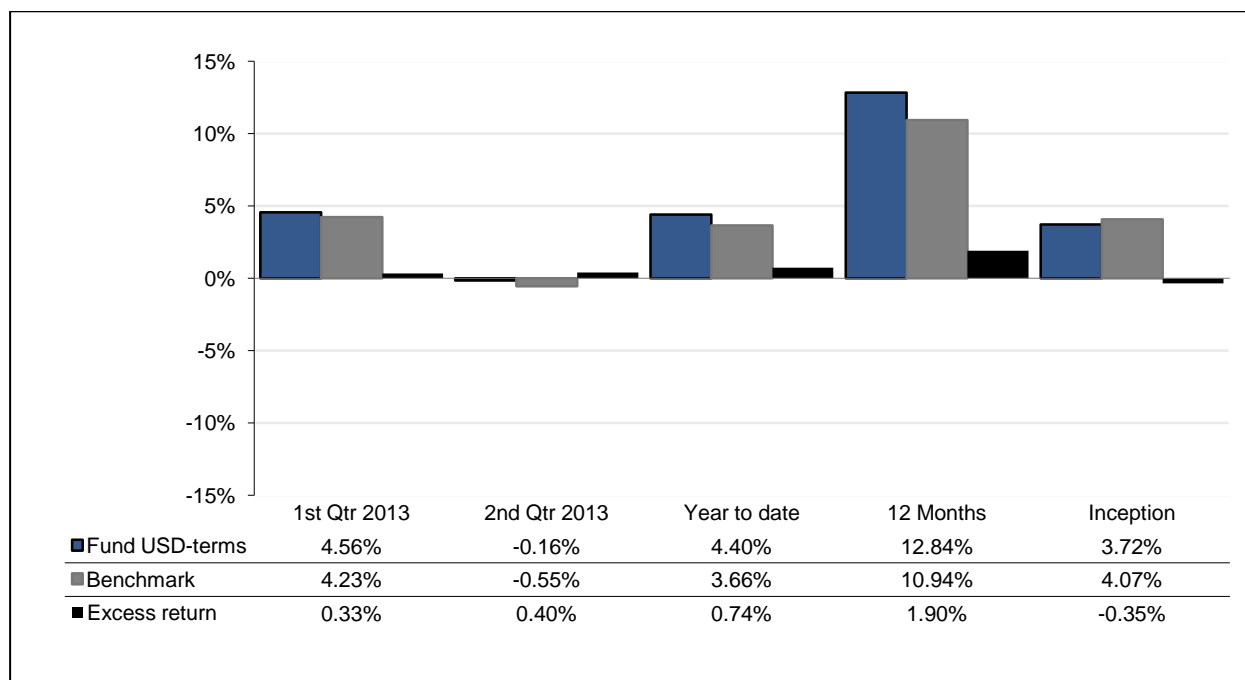
Portfolio Analytics (Pty) Ltd

## SANLAM GLOBAL BALANCED FUND

### Investment Objective

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

### Fund Performance



The Fund’s performance for 2013 so far has been very good. In the first quarter the Fund produced material out-performance, despite the fact that both the underlying equity and fixed income elements of the Fund under-performed their respective benchmarks. However, the Fund benefitted from its exposure to global property securities, which helped the Fund out-perform. In the second quarter the Fund also out-performed by slightly more than in the first quarter, though this was in the context of an overall negative return environment. Hence, for the first six months of 2013 the Fund is out-performing its benchmark by +0.74%, and is substantially ahead over the last twelve months. The Fund remains behind its benchmark since inception, but it continues to reduce the extent of the under-performance.

### 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 current low level of interest rates, and the market’s gradually increasing expectations of interest rates rises in the medium-term, the Fund remains cautious on the outlook for the fixed income sector, and the potential for negative absolute returns in a rising yield environment. The challenge for global equity markets is the delivery of top-line growth and feeding this through to corporate earnings. If economic growth does come through then corporations should be able to start delivering on the top-line, and so in that scenario it is likely that equity markets will progress upwards.

### Investment Manager

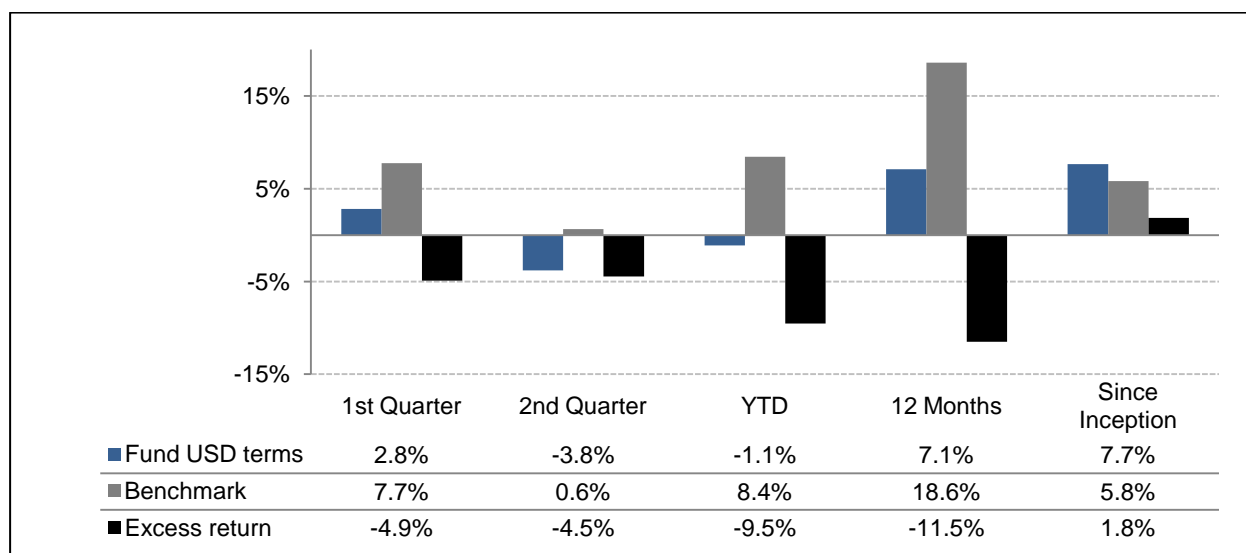
Sanlam International Investments Limited.

**SANLAM GLOBAL BEST IDEAS FEEDER FUND**

**Investment Objective**

The investment objective of the Sanlam Global Best Ideas Feeder Fund (the “Fund”) is 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 Launch 9 September 2004. Performance figures longer than 12 months are annualised. Figures are quoted gross of fees.*

The Fund lost 3.8% during the second quarter, after experiencing a torrid June during which its primarily financial emerging markets investments underperformed significantly, and its largest holding, DBA Telecommunications, suffered a meltdown. This is on the back of a disappointing first quarter lagging the benchmark largely due to the negative trend of emerging markets. In particular, the divergence in performance between the Indian and USA markets of more than 10% during the first quarter is the cause of most of the Fund’s underperformance over this three month period. Our positioning favoured India over the USA, because we believe that the market is currently discounting an overly pessimistic view of the prospects of the Indian economy and that shares there are consequently undervalued. This is especially true for the financial sector where most of our exposure resides.

Much of the damage to the value of our investments in emerging markets was done by the devaluation of their domestic currencies against the US Dollar as a result of the flight of capital in response to higher yields in the USA and fear induced by the expectation of the phasing out of quantitative easing by the US Federal Reserve. During the quarter our Fund was negatively impacted by the movements of the Indian Rupee (-9%), Russian Rouble (-6%), Thai Baht (-6%) and Turkish Lira (-8%) against the US Dollar. This impact was exacerbated by sharp declines in the prices of the shares, mainly in banks, owned in these countries.

Our exposure to emerging markets is predominantly in the financial sector, where we believe that the superior growth and returns are not receiving the recognition that they deserve. The results published continue to be satisfactory and the companies being sold down are growing their net asset value per share and paying dividends confirming that this is a “market sell-down” and generally not company specific.

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

On the positive we are delighted about the Fund's American shares performance which all outperformed the benchmark significantly. Notable performances were delivered by Berkshire Hathaway (+26%), Cisco Systems (+29%), Hewlett Packard (+45%), Lockheed Martin (+18%), Medtronic (+26%) and Microsoft (+30%). Unfortunately their combined weight in the portfolio was not sufficient to offset the negative effect of our emerging markets exposure and DBA Telecommunications.

A well-known trap for portfolio managers to fall into is to get “wedded” to their investment ideas. But the equally damaging trap is to react emotionally and sell “at the bottom”. We therefore visited the region this past quarter to test our view of the outlook for those companies to gain greater clarity and ensure we make objective decisions based on the facts.

**Fund Outlook**

The Fund experienced a difficult first half, largely due to its on-going relatively large exposure to emerging markets, particularly in the financial sector, which has detracted from its performance. Whilst the Fund's developed market exposure, particularly in respect of the United States, has markedly increased during the past year, it remains significantly tilted towards Asian emerging markets. Having been significantly left behind, the valuation of most of these shares now appears ever more compelling, making the argument for a further reduction in the exposure to these markets less obvious.

**Investment Manager**

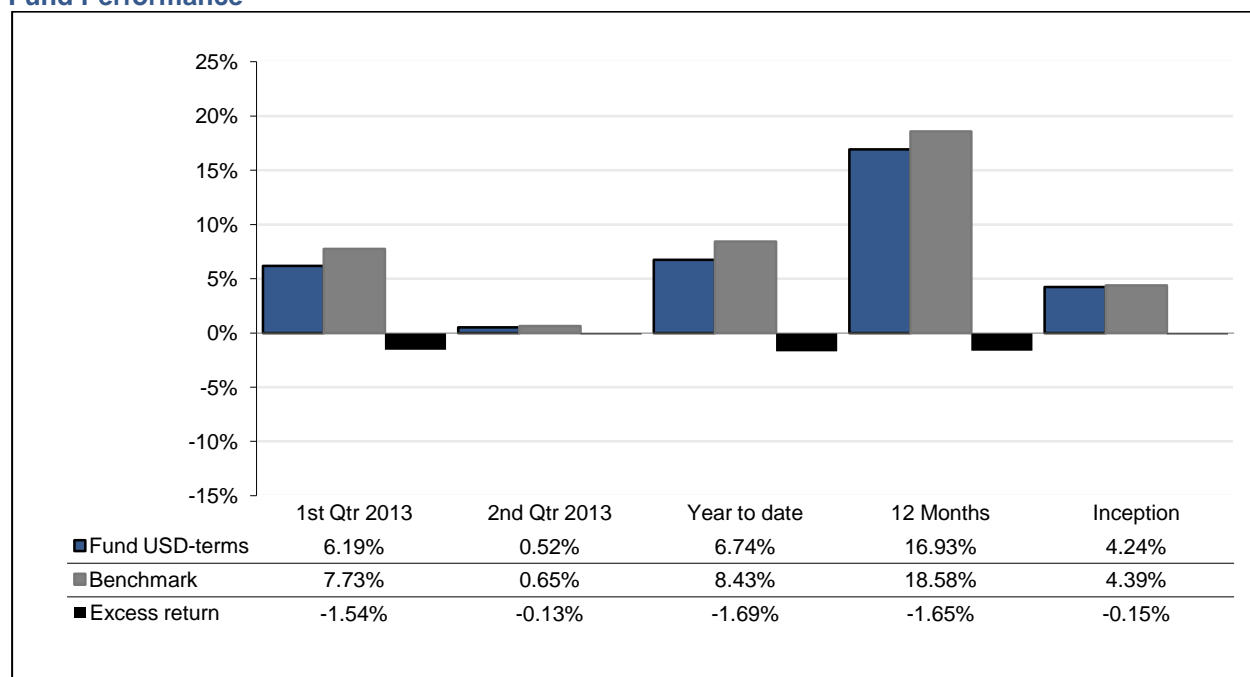
Sanlam Investment Management (Pty) Limited.

## SANLAM GLOBAL EQUITY FUND

### Investment Objective

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

### Fund Performance



The Fund has had a disappointing 2013 so far. The Fund struggled in the first quarter as it failed to keep pace with the market rally, and so under-performed by -1.54% compared to its benchmark. The second quarter saw the Fund perform better, but it still failed to out-perform its benchmark and under-performed by -0.13%. As a result the Fund finds itself -1.69% behind its benchmark for the first six months of the year, and by an almost identical amount over the last 12 months. In absolute terms the Fund has delivered some significant absolute returns over the last 12 months. Since inception the Fund is slightly lagging behind its benchmark.

### Fund Outlook

The outlook for global equity markets will determine the Fund's future direction and return profile. While some regional equity markets, and indeed the MSCI World Index, have recently reached all time highs, there still remains scope for further progress, if global economic growth can be achieved. The extent and timing of economic growth will be a significant factor in determining whether equity markets can move forward. And the regional differences are likely to contribute to performance differences in regional equity markets. The Fund will continue to seek to add value from both stock selection and allocation effects and over the long-term expects that these factors will lead to the Fund out-performing relative to its benchmark. In the short-term the immediate direction for the market is unclear, but as the signs of economic growth emerge, it means that it is probably more likely that equity markets will move higher.

### Investment Manager

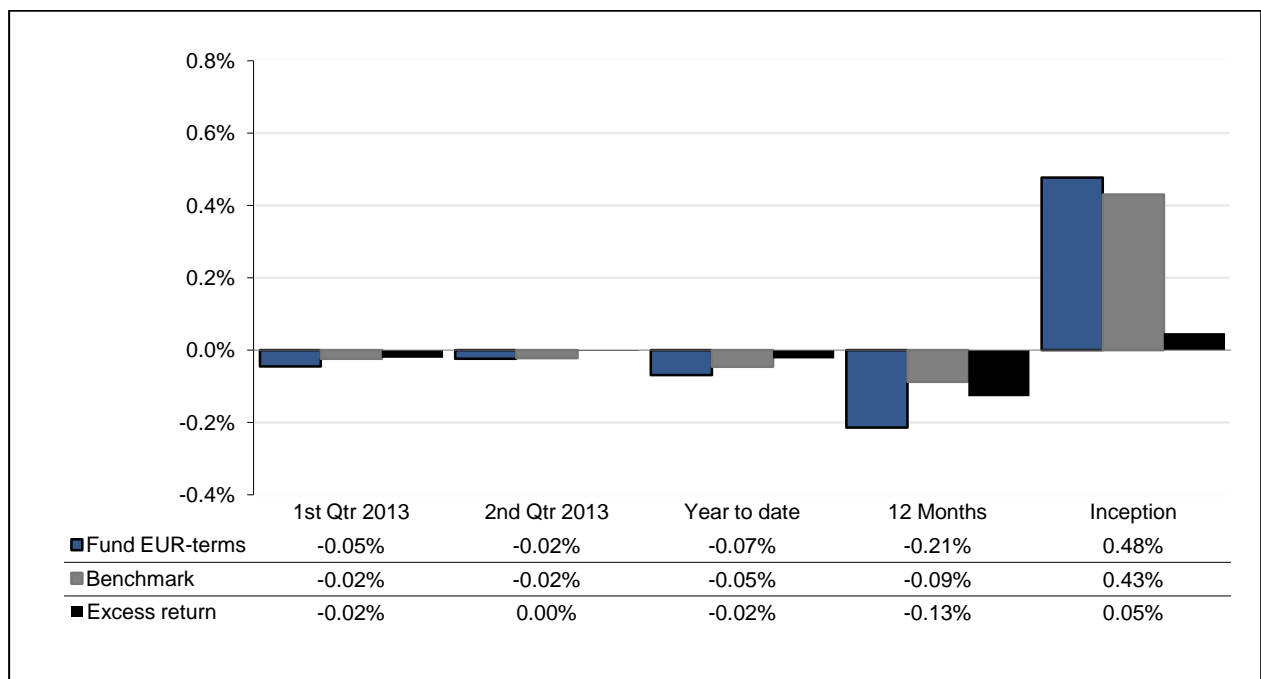
Sanlam International Investments Limited.

**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**



The Fund has had a poor start to 2013. The Fund under-performed its benchmark by -0.02% in the first quarter, and then in the second quarter the Fund was only able to match the return of its benchmark. In both quarters the Fund produced negative absolute returns, and so for 2013 as a whole the Fund has declined -0.07%. As a result the Fund has under-performed its benchmark by -0.02% for 2013 so far, although it should be noted that the Fund’s benchmark has also delivered a negative absolute return. For the last twelve months the Fund has declined -0.21%, while the benchmark has also declined slightly, and so the Fund finds itself has under-performed by -0.13%. Since inception the Fund has produced positive absolute returns of nearly 0.5% and is out-performing its benchmark by +0.05%.

**Fund Outlook**

The euro-zone economy has failed to attract any significant headlines over the first half of 2013, with the exception of the Cypriot crisis, which is effectively immaterial at the overall euro-zone level and the Italian elections, which are typically not straightforward affairs. This indirectly, is good news, as it allows European governments time to address their economic challenges. The governments and European Central Bank (ECB) have indeed been busy and continue to work, slowly, towards greater fiscal integration, although a complete fiscal union still remains many years away.



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

The ECB have also appeared to be more pro-active in tackling the issues, and ensuring that the monetary environment is favourable for economic growth to prosper. While the euro-zone will struggle to deliver economic growth during 2013, the direction and sentiment of the euro-zone economy is slowly improving, though it remains well below trend levels. Consequently euro-zone interest rates will remain low for a significant period of time yet.

**Investment Manager**

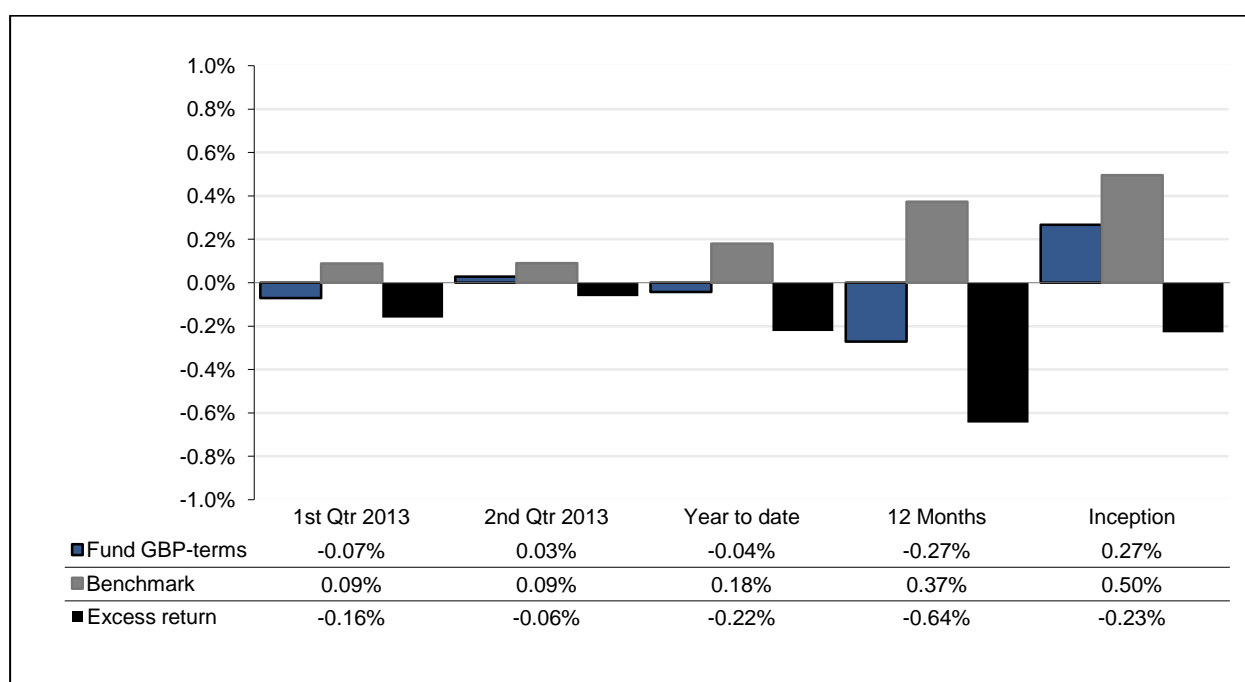
Sanlam International Investments Limited.

## 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



The Fund has had a very poor start to 2013. The Fund under-performed its benchmark by -0.16% in the first quarter, and then in the second quarter it under-performed its benchmark by -0.06%. The Fund failed to produce a positive absolute return in the first quarter, but did produce a small positive absolute return in the second quarter. For 2013 so far the Fund has delivered a negative absolute return of -0.04%, whilst it has under-performed compared to its benchmark by -0.22%. The Fund’s performance over the last twelve months shows the Fund under-performing by -0.64%, and also failing to produce a positive absolute return. Since inception the Fund has delivered a positive absolute return, but it is under-performing its benchmark by -0.23%.

### Fund Outlook

The Bank of England has seen a change of governor at the start of July 2013, as Mark Carney has taken the role of governor of the Bank of England. While this is not expected to lead to any significant changes in UK monetary policy in the short-term, there are expecting to be some changes and potentially material ones over time. This could include greater future guidance as to the direction of interest rates. The UK economy is starting to show signs of life and recovery, and many are viewing the economy at, or near, the ‘escape velocity’ required for economic growth to really take-off and return to trend. Inflation remains relatively subdued and shows no significant signs of spiking or rising in the foreseeable future.

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

Consequently, the Bank of England's Monetary Policy Committee, is unlikely to raise UK interest rates higher anytime soon, but there are increasing signs that the loose monetary policy will gradually be tightened in the coming months. UK yields could start to rise higher in anticipation of the higher yielding environment, but this is not expected to happen till at least 2014 and perhaps well into that year.

**Investment Manager**

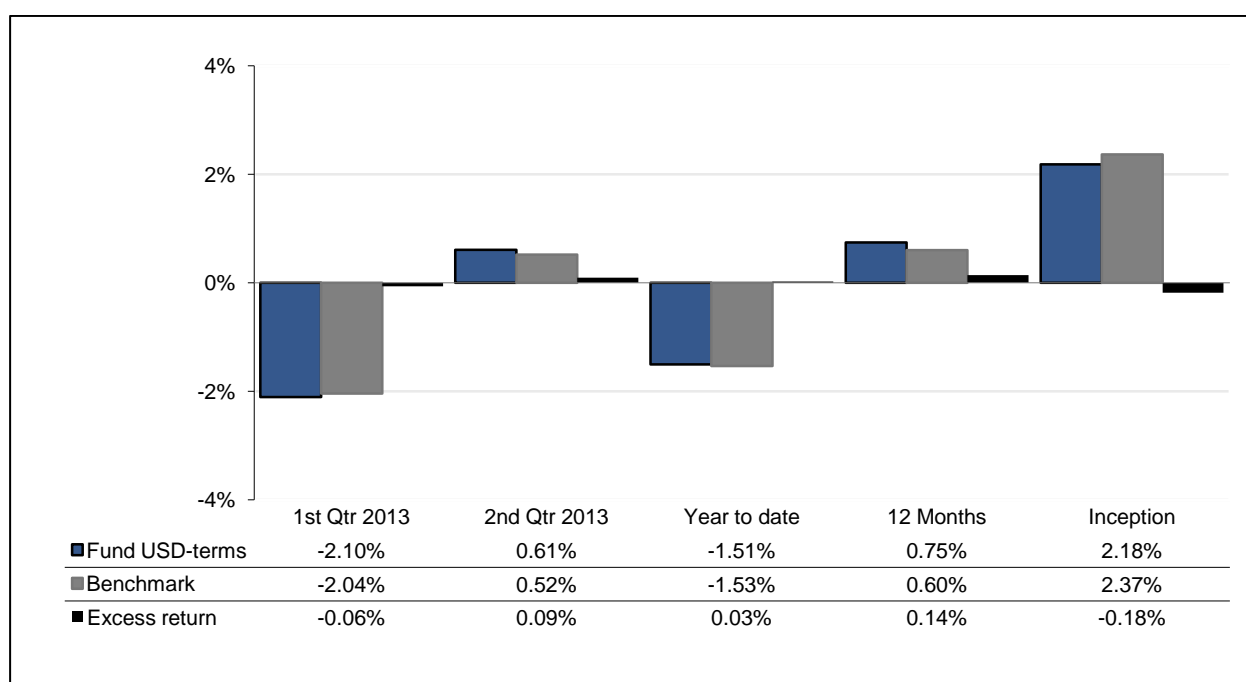
Sanlam International Investments Limited.

## 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



The Fund’s performance in 2013 so far has been reasonable. The Fund started the year poorly, but has subsequently recovered in relative terms. The Fund declined -2.10% for the first quarter, and consequently under-performed its benchmark by -0.06%. In the second quarter the Fund delivered a positive absolute return and successfully out-performed its benchmark by +0.09%. As a result for the first six months of 2013 the Fund is out-performing its benchmark by +0.03%, though in absolute terms it has declined -1.51%. Over the last twelve months however, the Fund has produced a positive absolute return and it is also out-performing its benchmark by +0.14%. Since inception the Fund has under-performed against its benchmark by -0.18%, but it has risen by almost 2.2% in absolute terms.

### Fund Outlook

The global economic picture does gradually appear to be improving, and it as a function of this, and especially the improving signs in the US economy, that the US Federal Reserve has started to signal to markets that the historically low level of US interest rates is approaching an end, although it is also clear that US interest rates are not about to rise in the short-term. As a result yield levels, in anticipation of this, are expected to rise, but this is unlikely to be seen in any significant way at the short-end of the US curve during the remainder of 2013, but could well form a key component of the outlook for 2014. Elsewhere developed economies are generally lagging the US economy, and so interest rates in the euro-zone and the UK are likely to remain lower for much longer compared to the USA. One side-effect of this could be that the US dollar appears relatively more attractive to other currencies because the interest rate differential will start to move in the US dollars favour, as a supporting characteristic. The Fund is currently neutral to the US dollar, underweight to the euro and overweight to sterling.

### Investment Manager

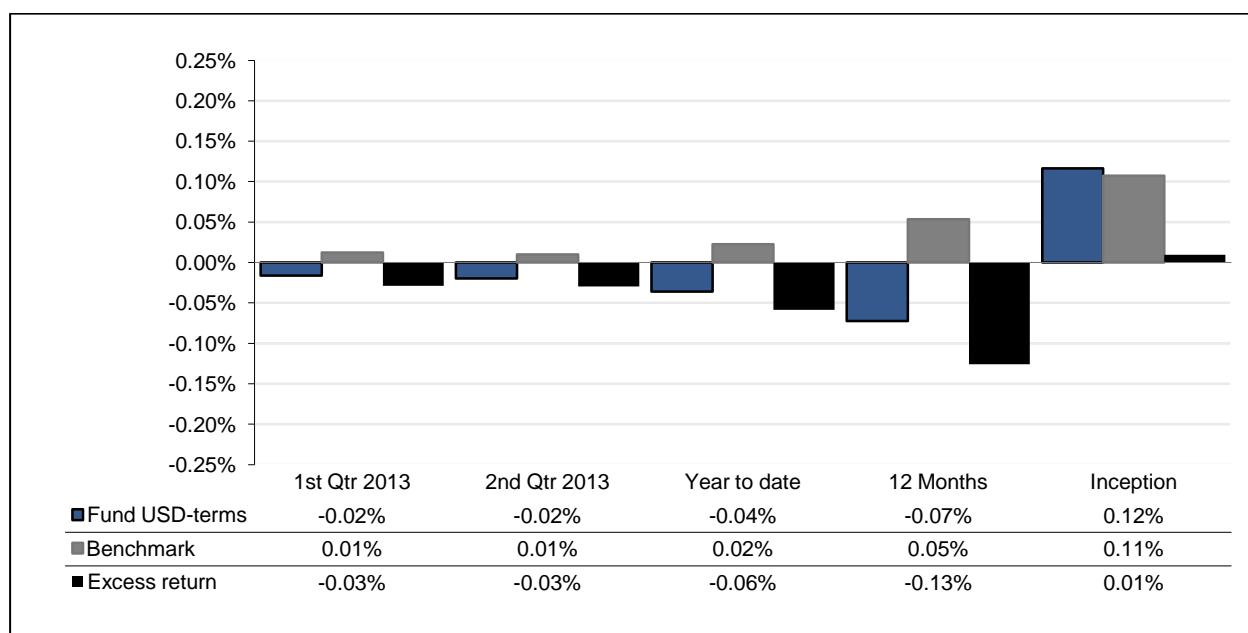
Sanlam Investment Management (Pty) Limited.

## 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



The Fund has had a poor start to 2013. The Fund under-performed its benchmark by -0.03% in the first quarter, and then in the second quarter it also under-performed by the same margin. In both quarters the Fund has also failed to produce positive absolute returns and so for 2013 so far the Fund has declined -0.04%, which consequently means that the Fund is under-performing its benchmark by -0.06%. Over the last twelve months the Fund has also failed to rise in absolute terms, and is down -0.07%, whilst it has also under-performed its benchmark by -0.06%. Since inception the Fund has produced a positive absolute return and the Fund is just marginally out-performing its benchmark.

### Fund Outlook

There appear to be clear signs emerging that the US economy is recovering, and this has led the US Federal Reserve to start to signal to markets that the historically low level of US interest rates is approaching an end, although it is also clear that US interest rates are not about to rise in the short-term. As a result US yield levels, in anticipation of this, are expected to rise, but this is unlikely to be seen in any significant way at the short-end of the US curve during the remainder of 2013, but could well form a key component of the outlook for 2014. The timing for the likely path for interest rates is unknown, but the US Federal Reserve is broadly expected to take a very gradual approach to raising interest rates, as signs of inflation remain negligible, and the focus is on reigniting US economic growth, and ensuring that rising interest rates do not choke this off in any way.

### Investment Manager

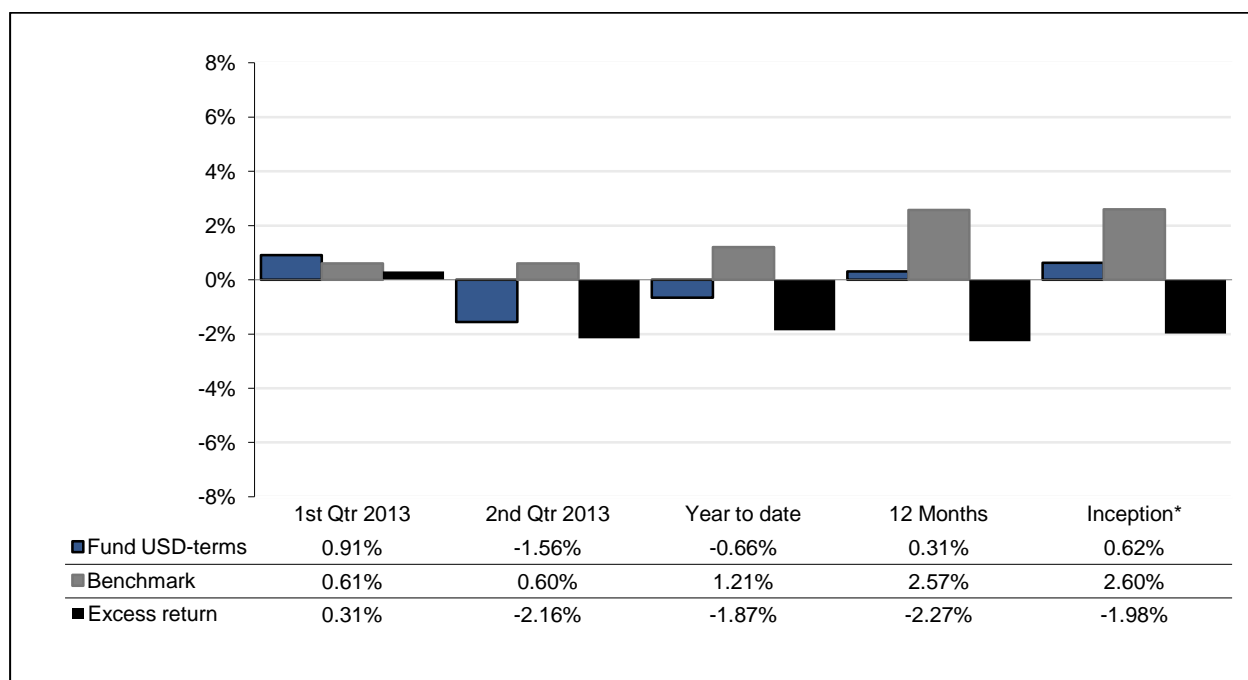
Sanlam International Investments Limited.

**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**



The Fund started 2013 well, with a positive absolute return, and out-performance of +0.31% over its benchmark. However, roughly mid-way through the second quarter market conditions changed, and the Fund struggled in that environment, and it ended up producing a negative absolute return, and so this caused the Fund to under-perform by -2.16% for the second quarter. The result of this is that the Fund finds itself -1.87% behind its benchmark for 2013 so far, and by -2.27% over the last twelve months, although the Fund has produced a positive absolute return over the last twelve months. The Fund has also produced a positive absolute return since inception, but now finds itself almost -2% behind its benchmark since inception.

**Fund Outlook**

This Fund was restructured at the end of June and into early July 2013. Going forward the Fund will invest in a slightly more conservative spectrum of asset classes, which is not expected to include hedge fund investments. The Fund will 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 will also 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**

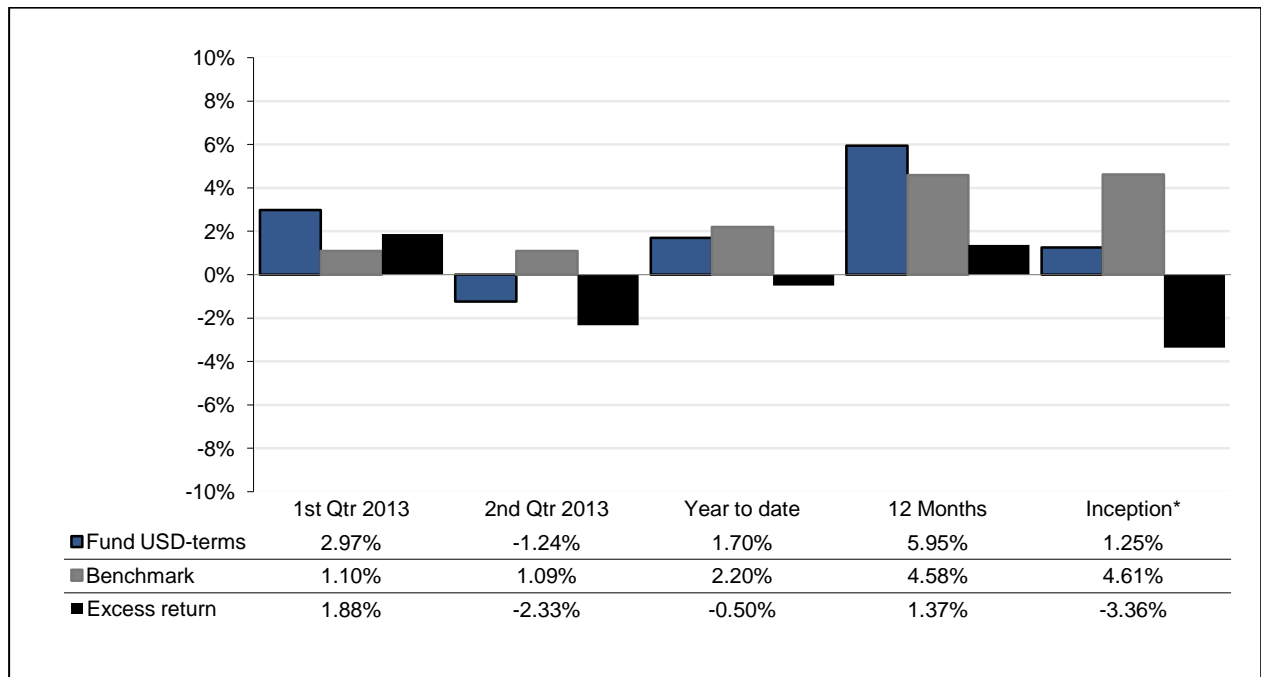
Sanlam International Investments Limited.

**SANLAM INTERNATIONAL MULTI ASSET II FUND**

**Investment Objective**

The investment objective of the Sanlam International Multi-Asset Fund II (the “Fund”) is to generate capital growth of cash +4% over an investment cycle of approximately 5 years. Cash will be measured in reference to the 3 Month libor.

**Fund Performance**



The Fund has had delivered mixed performance over 2013 so far, but ultimately the performance has been disappointing. The Fund started the year well producing both a strong positive absolute return and material out-performance over its benchmark, of +1.88% for the first quarter. However, roughly mid-way through the second quarter market conditions changed, and the Fund struggled in that environment, and it ended up producing a negative absolute return, and so this caused the Fund to under-perform by -2.33% for the second quarter. The result of this is that the Fund finds itself -0.50% behind its benchmark for 2013 so far. However, the Fund has produced a positive absolute return for 2013 to-date. The Fund has delivered a strong absolute return over the last twelve months, which has seen it rise almost 6%, and also enabled the Fund to out-perform its benchmark by +1.37%. Since inception the Fund has gained over 1%, but it finds itself under-performing its benchmark by -3.36%.

**Fund Outlook**

The Fund was closed at the end of June 2013.

**Investment Manager**

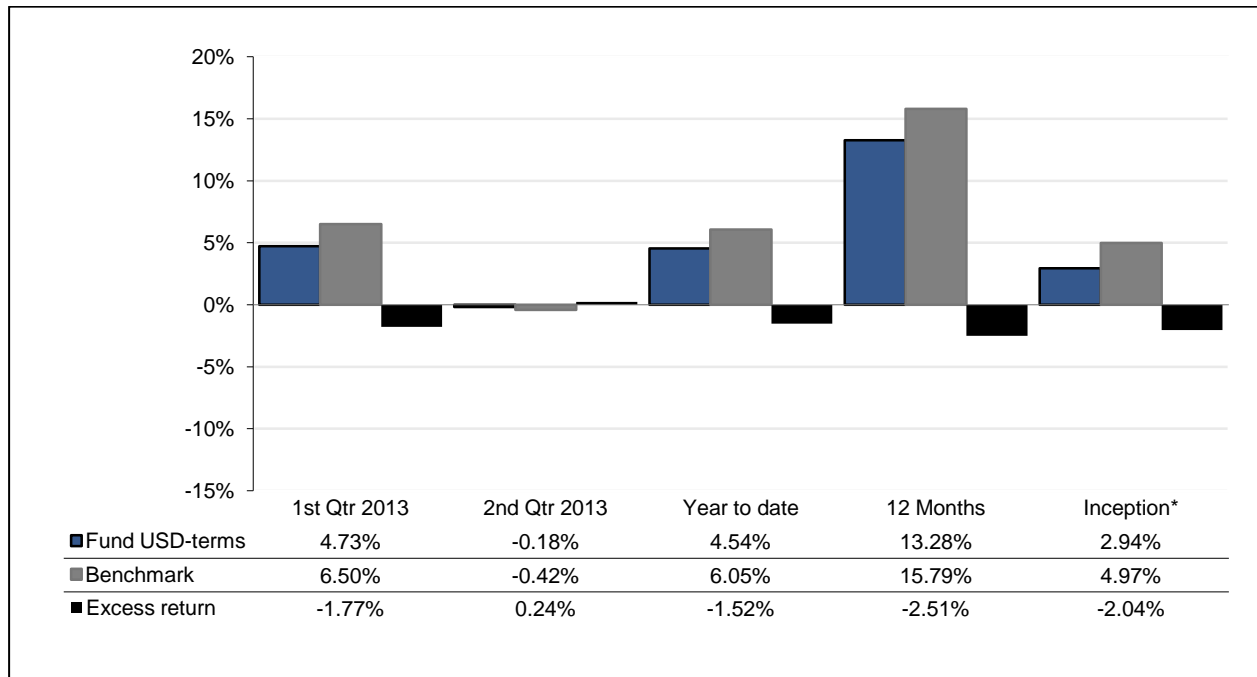
Sanlam International Investments Limited.

**SANLAM INTERNATIONAL MULTI ASSET III FUND**

**Investment Objective**

The investment objective of the SIIP Multi-Asset Fund III (the “Fund”) is to generate capital growth of cash +4% over an investment cycle of approximately 5 years. Cash will be measured in reference to the 3 Month libor.

**Fund Performance**



The Fund has had a weak start to 2013. In the first quarter the Fund failed to keep up with the equity market rally, and so while the Fund rose by 4.73%, the Fund under-performed its benchmark by -1.77%. Roughly mid-way through the second quarter market conditions changed and this enabled the Fund to exhibit some of its defensive qualities, and so the Fund successfully delivered out-performance of +0.24% in the second quarter. This was clearly not sufficient to offset the under-performance of the first quarter and so for the first six months of 2013 the Fund finds itself -1.52% behind its benchmark, although it has risen by over 4.5% in absolute terms. The Fund has also produced double digit absolute returns over the last twelve months, but the Fund is under-performing its benchmark by -2.51% over that period. Since inception the Fund has risen almost 3% in absolute terms, but it finds itself just over -2% behind its benchmark.

**Fund Outlook**

The Fund was closed at the end of June 2013.

**Investment Manager**

Sanlam International Investments Limited.

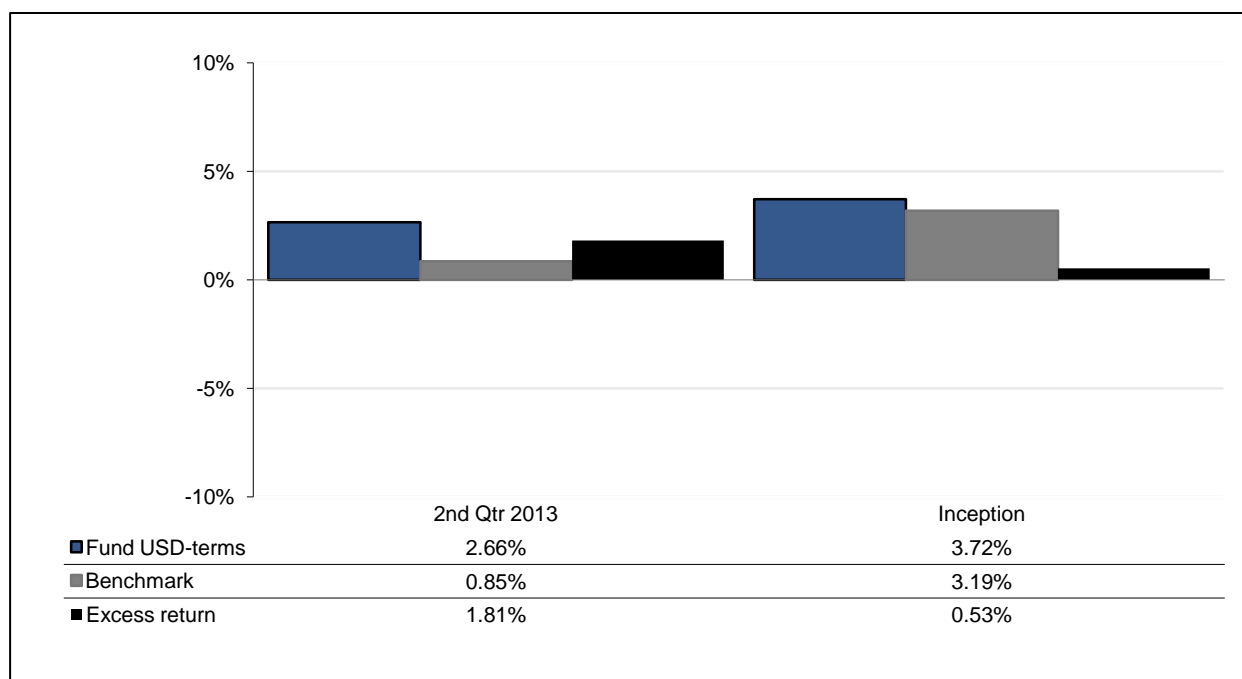


## VERSO GLOBAL FLEXIBLE FUND

### 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



This Fund only commenced in late January 2013, so there is no performance for a full calendar year, 1st Quarter or Year to date. The Fund outperformed its Benchmark, MSCI World Index by 0.53% from inception and by 1.81% in the second quarter.

### Fund Outlook

With fiscal policy constrained and politics limiting structural reforms to a glacial speed, all eyes are still on the actions of the central banks and the impact of their radical monetary policies.

The US Federal Reserve could not continue buying assets at a pace of roughly \$1 trillion a year. But despite Mr Bernanke’s assurances that the planned reduction in QE was “akin to letting up a bit on the gas pedal as the car picks up speed, not beginning to apply the brakes”, markets seemed surprised by the policy change. It was also unfortunate that the Bank of China chose to tighten bank liquidity at just the same moment.

However, there may be wider reasons for the interruption to the positive trend in stock markets - as Christine Lagarde, Managing Director of the IMF put it recently “We are still seeing upbeat financial markets sitting uncomfortably beside a more downbeat real economy. We are also seeing some glimpses of more sombre trends. Recent data, for example, suggest some slowdown in growth. At the same time, the downside risks to growth remain as prominent as ever. So we could be entering a softer patch.”

**VERSO GLOBAL FLEXIBLE FUND (CONTINUED)****Fund Outlook** *(continued)*

Added to that there have been large scale popular protests across three continents and outside the US, many of the underlying economic problems remain stubbornly entrenched. Despite the potential reduction in US QE, the major central banks have indicated that the return on cash is likely to stay close to zero for a prolonged period, suggesting that savers will continue to be forced to seek better returns from other assets. This is likely to continue to underpin demand for equities. However, given the very patchy pattern of growth across the world, not all companies are well placed to deliver improving returns and therefore stock selection remains critical.

**Investment Managers**

Sarasin & Partners LLP and Sparinvest S.A.

**Investment Advisor**

Verso Multi Manager (Pty) Ltd

**STATEMENT OF COMPREHENSIVE INCOME OF THE COMPANY**

*for the six months ended 30 June 2013*

	<i>Note</i>	<b>Six months ended 30 June 2013 US\$</b>	<b>Six months ended 30 June 2012 US\$</b>
<b>Investment income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss – held for trading		<b>104,900,201</b>	106,909,527
Income from financial assets at fair value through profit or loss		<b>1,748,621</b>	1,014,483
Bank interest		<b>8,692</b>	14,772
Other income		<b>104,682</b>	258,840
<b>Net investment income</b>		<b>106,762,196</b>	<b>108,197,622</b>
<b>Operating expenses</b>			
Management fee	5	<b>(7,160,748)</b>	(7,243,152)
Other operating expenses		<b>(473,344)</b>	(128,350)
Audit fee		<b>(54,547)</b>	(46,359)
Custody fees	5	<b>(28,877)</b>	(71,569)
Directors' fees		<b>(17,338)</b>	(17,656)
<b>Total operating expenses</b>		<b>(7,734,854)</b>	<b>(7,507,086)</b>
<b>Operating profit</b>		<b>99,027,342</b>	<b>100,690,536</b>
<b>Finance costs</b>			
Interest expense		<b>(6,719)</b>	-
Income equalization		<b>1,090,919</b>	(2,406)
<b>Profit before tax</b>		<b>100,111,542</b>	<b>100,688,130</b>
Withholding tax		<b>(370,051)</b>	(232,984)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>99,741,491</b>	<b>100,455,146</b>

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

**STATEMENTS OF COMPREHENSIVE INCOME OF THE FUNDS**

for the six months ended 30 June 2013

	Note	Sanlam Global Equity Fund US\$	Sanlam Global Best Ideas Feeder Fund US\$	Sanlam International Multi Asset I Fund US\$	Sanlam International Multi Asset II Fund* US\$
<b>Investment income</b>					
Net gains/(losses) on financial assets and liabilities fair at fair value through profit or loss – held for trading		96,807,865	1,503,774	(53,497)	334,247
Income from financial assets at fair value through profit or loss		540,879	-	40,682	31,272
Bank interest		481	33	-	38
Other income		38,807	4,192	427	307
<b>Net investment income/(loss)</b>		<b>97,388,032</b>	<b>1,507,999</b>	<b>(12,388)</b>	<b>365,864</b>
<b>Operating expenses</b>					
Management fee	5	(5,342,912)	(651,980)	(71,285)	(47,772)
Audit fee		(4,210)	(2,807)	(8,455)	(8,455)
Directors' fees		(12,244)	(1,375)	(262)	(160)
Custody fees	5	(8,417)	(351)	(3,778)	(3,263)
Other operating expenses		(226,252)	(32,777)	(35,804)	(35,912)
<b>Total operating expenses</b>		<b>(5,594,035)</b>	<b>(689,290)</b>	<b>(119,584)</b>	<b>(95,562)</b>
<b>Operating profit/(loss)</b>		<b>91,793,997</b>	<b>818,709</b>	<b>(131,972)</b>	<b>270,302</b>
<b>Finance costs</b>					
Interest expense		-	-	(6,472)	-
Income equalization		262,815	52,466	378,089	224,615
<b>Profit/(loss) before tax</b>		<b>92,056,812</b>	<b>871,175</b>	<b>239,645</b>	<b>494,917</b>
Withholding tax		(100,438)	-	(12,472)	(9,483)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>91,956,374</b>	<b>871,175</b>	<b>227,173</b>	<b>485,434</b>

\* This Fund is terminating, with the final NAV struck as at 28 June 2013.

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

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

for the six months ended 30 June 2013

	Note	Sanlam International Multi Asset III Fund*	Sanlam Global Balanced Fund	Sanlam Global Liquidity Fund	Sanlam US Dollar Liquidity Fund
		US\$	US\$	US\$	US\$
<b>Investment income</b>					
Net gains/(losses) on financial assets and liabilities fair at fair value through profit or loss – held for trading		537,577	5,661,024	(900,158)	2,070
Income from financial assets at fair value through profit or loss		11,772	-	-	-
Bank interest		25	1,208	3,558	886
Other income		828	5,169	14,740	11,145
<b>Net investment income/(loss)</b>		<b>550,202</b>	<b>5,667,401</b>	<b>(881,860)</b>	<b>14,101</b>
<b>Operating expenses</b>					
Management fee	5	(36,739)	(488,650)	(109,510)	(12,475)
Audit fee		(8,455)	(2,807)	(2,807)	(2,807)
Directors' fees		(126)	(1,571)	(439)	(151)
Custody fees	5	(3,215)	(539)	(7,771)	(2,412)
Other operating expenses		(32,804)	(28,206)	(13,993)	(11,705)
<b>Total operating expenses</b>		<b>(81,339)</b>	<b>(521,773)</b>	<b>(134,520)</b>	<b>(29,550)</b>
<b>Operating profit/(loss)</b>		<b>468,863</b>	<b>5,145,628</b>	<b>(1,016,380)</b>	<b>(15,449)</b>
<b>Finance costs</b>					
Interest expense		-	-	(247)	-
Income equalization		189,644	9,818	35,296	2,158
<b>Profit/(loss) before tax</b>		<b>658,507</b>	<b>5,155,446</b>	<b>(981,331)</b>	<b>(13,291)</b>
Withholding tax		(3,532)	-	-	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>654,975</b>	<b>5,155,446</b>	<b>(981,331)</b>	<b>(13,291)</b>

\* This Fund is terminating, with the final NAV struck as at 28 June 2013.

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

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

for the six months ended 30 June 2013

	Note	Sanlam Euro Liquidity Fund EUR	Sanlam Sterling Liquidity Fund GBP	Analytics International Flexible Fund US\$	Verso Global Flexible Fund US\$
<b>Investment income</b>					
Net gains/(losses) on financial assets and liabilities fair at fair value through profit or loss – held for trading		237	2,465	(438,649)	1,441,831
Income from financial assets at fair value through profit or loss		-	-	485,334	638,682
Bank interest		491	158	904	670
Other income		5,994	4,629	7,652	6,396
<b>Net investment income/(loss)</b>		<b>6,722</b>	<b>7,252</b>	<b>55,241</b>	<b>2,087,579</b>
<b>Operating expenses</b>					
Management fee	5	(6,794)	(2,259)	(186,084)	(200,930)
Audit fee		(2,182)	(1,738)	(4,210)	(3,985)
Directors' fees		(61)	(29)	(502)	(383)
Custody fees	5	(857)	(469)	(496)	-
Other operating expenses		(8,365)	(6,188)	(14,725)	(17,411)
<b>Total operating expenses</b>		<b>(18,259)</b>	<b>(10,683)</b>	<b>(206,017)</b>	<b>(222,709)</b>
<b>Operating profit/(loss)</b>		<b>(11,537)</b>	<b>(3,431)</b>	<b>(150,776)</b>	<b>1,864,870</b>
<b>Finance costs</b>					
Income equalization		248	594	(43,970)	(21,255)
<b>Profit/(loss) before tax</b>		<b>(11,289)</b>	<b>(2,837)</b>	<b>(194,746)</b>	<b>1,843,615</b>
Withholding tax		-	-	(114,934)	(129,192)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(11,289)</b>	<b>(2,837)</b>	<b>(309,680)</b>	<b>1,714,423</b>

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

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

for the six months ended 30 June 2012

	Note	Sanlam Global Equity Fund US\$	Sanlam Global Best Ideas Feeder Fund US\$	Sanlam International Multi Asset I Fund US\$	Sanlam International Multi Asset II Fund US\$
<b>Investment income</b>					
Net gains/(losses) on financial assets and liabilities fair at fair value through profit or loss – held for trading		78,805,432	19,499,376	210,306	134,475
Income from financial assets at fair value through profit or loss		888,342	-	59,351	39,799
Bank interest		10,800	33	467	49
Other income		211,052	-	-	1,385
<b>Net investment income/(loss)</b>		<b>79,915,626</b>	<b>19,499,409</b>	<b>270,124</b>	<b>175,708</b>
<b>Operating expenses</b>					
Management fee	5	(5,480,095)	(654,883)	(93,476)	(56,190)
Audit fee		(18,504)	(4,596)	(3,375)	(3,375)
Directors' fees		(12,853)	(1,914)	(199)	(133)
Custody fees	5	(31,767)	(4,221)	(2,239)	(2,239)
Other operating expenses		(11,754)	(6,582)	(23,953)	(17,314)
<b>Total operating expenses</b>		<b>(5,554,973)</b>	<b>(672,196)</b>	<b>(123,242)</b>	<b>(79,251)</b>
<b>Operating profit/(loss)</b>		<b>74,360,653</b>	<b>18,827,213</b>	<b>146,882</b>	<b>96,457</b>
<b>Finance costs</b>					
Income equalization		-	-	(528)	(1,965)
<b>Profit/(loss) before tax</b>		<b>74,360,653</b>	<b>18,827,213</b>	<b>146,354</b>	<b>94,492</b>
Withholding tax		(216,794)	-	(10,391)	(4,078)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>74,143,859</b>	<b>18,827,213</b>	<b>135,963</b>	<b>90,414</b>

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

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

for the six months ended 30 June 2012

	Note	Sanlam International Multi Asset III Fund	Sanlam Global Balanced Fund	Sanlam Global Liquidity Fund	Sanlam US Dollar Liquidity Fund
		US\$	US\$	US\$	US\$
<b>Investment income</b>					
Net gains/(losses) on financial assets and liabilities fair at fair value through profit or loss – held for trading		168,596	8,655,846	(594,799)	9,747
Income from financial assets at fair value through profit or loss		26,991	-	-	-
Bank interest		15	184	435	1,662
Other income		1,707	-	24,922	8,406
<b>Net investment income/(loss)</b>		<b>197,309</b>	<b>8,656,030</b>	<b>(569,442)</b>	<b>19,815</b>
<b>Operating expenses</b>					
Management fee	5	(41,814)	(721,626)	(141,740)	(35,823)
Audit fee		(3,375)	(4,034)	(3,129)	(2,109)
Directors' fees		(124)	(1,397)	(755)	(202)
Custody fees	5	(2,239)	(4,225)	(8,586)	(7,905)
Other operating expenses		(16,258)	(9,539)	(6,385)	(12,019)
<b>Total operating expenses</b>		<b>(63,810)</b>	<b>(740,821)</b>	<b>(160,595)</b>	<b>(58,058)</b>
<b>Operating profit/(loss)</b>		<b>133,499</b>	<b>7,915,209</b>	<b>(730,037)</b>	<b>(38,243)</b>
<b>Finance costs</b>					
Income equalization		87	-	-	-
<b>Profit/(loss) before tax</b>		<b>133,586</b>	<b>7,915,209</b>	<b>(730,037)</b>	<b>(38,243)</b>
Withholding tax		(1,721)	-	-	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>131,865</b>	<b>7,915,209</b>	<b>(730,037)</b>	<b>(38,243)</b>

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



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

for the six months ended 30 June 2012

	Note	Sanlam Euro Liquidity Fund EUR	Sanlam Sterling Liquidity Fund GBP
<b>Investment income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss – held for trading		7,456	6,911
Income from financial assets at fair value through profit or loss		-	-
Bank interest		584	235
Other income		6,926	1,521
<b>Net investment income/(loss)</b>		<b>14,966</b>	<b>8,667</b>
<b>Operating expenses</b>			
Management fee	5	(8,011)	(4,524)
Audit fee		(1,551)	(1,176)
Directors' fees		-	(50)
Custody fees	5	(3,702)	(2,128)
Other operating expenses		(5,978)	(10,663)
<b>Total operating expenses</b>		<b>(19,242)</b>	<b>(18,541)</b>
<b>Operating profit/(loss)</b>		<b>(4,276)</b>	<b>(9,874)</b>
<b>Finance costs</b>			
Income equalization		-	-
<b>Profit/(loss) before tax</b>		<b>(4,276)</b>	<b>(9,874)</b>
Withholding tax		-	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(4,276)</b>	<b>(9,874)</b>

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

**STATEMENT OF FINANCIAL POSITION OF THE COMPANY**  
*as at 30 June 2013*

	30 June 2013	31 December 2012
	US\$	US\$
<b>Assets</b>		
Cash and cash equivalents	21,205,340	37,030,373
Accrued income	116,391	349,603
Amounts receivable on sale of securities	1,983,189	9,848
Amounts receivable on issue of shares	1,076	-
Financial assets at fair value through profit or loss	1,734,580,137	1,770,433,692
Other debtors	124,933	208,786
	<hr/>	<hr/>
<b>Total assets</b>	<b>1,758,011,066</b>	<b>1,808,032,302</b>
	<hr/>	<hr/>
<b>Liabilities</b>		
Accrued expenses	(2,212,644)	(1,322,728)
Amounts payable on purchases of securities	(1,775,848)	(13,083,329)
Amounts payable on repurchases of shares	(81,595)	(49,903)
Financial liabilities at fair value through profit or loss	(50,806)	(21)
	<hr/>	<hr/>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(4,120,893)</b>	<b>(14,455,981)</b>
	<hr/>	<hr/>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,753,890,173</b>	<b>1,793,576,321</b>
	<hr/> <hr/>	<hr/> <hr/>

The unaudited condensed interim financial statements were approved by the Board of Directors on 28 August 2013.

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

**STATEMENTS OF FINANCIAL POSITION OF THE FUNDS**

as at 30 June 2013

	Sanlam Global Equity Fund	Sanlam Global Best Ideas Feeder Fund	Sanlam International Multi Asset I Fund	Sanlam International Multi Asset II Fund*
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Cash and cash equivalents	4,590,147	137,431	2,942,725	1,413,759
Accrued income	37	-	-	1,458
Amounts receivable on sale of securities	-	-	1,045,084	339,798
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	1,341,060,538	147,723,766	-	326
Other debtors	46,298	7,519	2,454	2,734
<b>Total assets</b>	<b>1,345,697,020</b>	<b>147,868,716</b>	<b>3,990,263</b>	<b>1,758,075</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	-	(29,599)	(20,586)
Accrued expenses	(1,125,219)	(146,860)	(111,823)	(90,270)
Amounts payable on repurchases of shares	(5,072)	-	-	-
Amounts payable on purchases of securities	-	-	(1,700,000)	(75,848)
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(1,130,291)</b>	<b>(146,860)</b>	<b>(1,841,422)</b>	<b>(186,704)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,344,566,729</b>	<b>147,721,856</b>	<b>2,148,841</b>	<b>1,571,371</b>

\* This Fund is terminating, with the final NAV struck as at 28 June 2013.

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

**STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)**  
*as at 30 June 2013*

	Sanlam International Multi Asset III Fund*	Sanlam Global Balanced Fund	Sanlam Global Liquidity Fund	Sanlam US Dollar Liquidity Fund
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Cash and cash equivalents	791,465	606,526	482,099	2,404,722
Accrued income	847	-	-	-
Amounts receivable on sale of securities	273,478	-	-	-
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	-	122,557,294	22,474,585	6,650,284
Other debtors	2,236	17,109	10,278	10,731
<b>Total assets</b>	<b>1,068,026</b>	<b>123,180,929</b>	<b>22,966,962</b>	<b>9,065,737</b>
<b>Liabilities</b>				
Accrued expenses	(74,362)	(119,837)	(44,325)	(18,643)
Financial liabilities at fair value through profit or loss	(621)	-	-	-
Amounts payable on repurchases of shares	(67,991)	-	-	-
Amounts payable on purchases of securities	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(142,974)</b>	<b>(119,837)</b>	<b>(44,325)</b>	<b>(18,643)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>925,052</b>	<b>123,061,092</b>	<b>22,922,637</b>	<b>9,047,094</b>

\* This Fund is terminating, with the final NAV struck as at 28 June 2013.  
The attached notes form an integral part of these audited unaudited condensed interim financial statements.

**STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)**  
as at 30 June 2013

	Sanlam Euro Liquidity Fund	Sanlam Sterling Liquidity Fund	Analytics International Flexible Fund	Verso Global Flexible Fund
	EUR	GBP	US\$	US\$
<b>Assets</b>				
Cash and cash equivalents	1,793,734	516,745	2,560,820	2,159,921
Accrued income	-	-	63,239	50,810
Amounts receivable on sale of securities	-	-	-	324,829
Amounts receivable on issue of shares	-	-	-	1,076
Financial assets at fair value through profit or loss	4,830,093	1,507,816	38,426,619	47,120,358
Other debtors	7,783	4,884	8,048	-
<b>Total assets</b>	<b>6,631,610</b>	<b>2,029,445</b>	<b>41,058,726</b>	<b>49,656,994</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	-	-	-
Accrued expenses	(16,318)	(14,789)	(209,947)	(222,713)
Amounts payable on repurchases of shares	-	(5,625)	-	-
Amounts payable on purchases of securities	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(16,318)</b>	<b>(20,414)</b>	<b>(209,947)</b>	<b>(222,713)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>6,615,292</b>	<b>2,009,031</b>	<b>40,848,779</b>	<b>49,434,281</b>

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

## STATEMENTS OF FINANCIAL POSITION OF THE FUNDS

as at 31 December 2012

	Sanlam Global Equity Fund	Sanlam Global Best Ideas Feeder Fund	Sanlam International Multi Asset I Fund	Sanlam International Multi Asset II Fund
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Cash and cash equivalents	576,311	200,180	2,276,022	63,285
Accrued income	339,561	-	7,433	2,609
Amounts receivable on sale of securities	-	-	-	-
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	1,385,173,669	166,861,757	12,795,006	9,470,696
Other debtors	60,598	13,108	17,165	17,166
<b>Total assets</b>	<b>1,386,150,139</b>	<b>167,075,045</b>	<b>15,095,626</b>	<b>9,553,756</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	-	(21)	-
Accrued expenses	(927,997)	(130,135)	(31,838)	(26,879)
Amounts payable on repurchases of shares	(10,403)	-	-	-
Amounts payable on purchases of securities	-	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(938,400)</b>	<b>(130,135)</b>	<b>(31,859)</b>	<b>(26,879)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,385,211,739</b>	<b>166,944,910</b>	<b>15,063,767</b>	<b>9,526,877</b>

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

**STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)**  
as at 31 December 2012

	Sanlam International Multi Asset III Fund	Sanlam Global Balanced Fund	Sanlam Global Liquidity Fund	Sanlam US Dollar Liquidity Fund
	US\$	US\$	US\$	US\$
<b>Assets</b>				
Cash and cash equivalents	82,240	6,520,074	14,257,336	4,399,632
Accrued income	-	-	-	-
Amounts receivable on sale of securities	-	-	9,848	-
Amounts receivable on issue of shares	-	-	-	-
Financial assets at fair value through profit or loss	7,554,061	119,522,955	47,388,438	11,573,189
Other debtors	16,260	24,425	14,769	15,430
<b>Total assets</b>	<b>7,652,561</b>	<b>126,067,454</b>	<b>61,670,391</b>	<b>15,988,251</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	-	-	-
Accrued expenses	(24,722)	(101,365)	(28,179)	(12,650)
Amounts payable on repurchases of shares	-	(15,298)	-	(24,202)
Amounts payable on purchases of securities	-	-	(13,083,329)	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(24,722)</b>	<b>(116,663)</b>	<b>(13,111,508)</b>	<b>(36,852)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>7,627,839</b>	<b>125,950,791</b>	<b>48,558,883</b>	<b>15,951,399</b>

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

**STATEMENTS OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)**  
*as at 31 December 2012*

	Sanlam Euro Liquidity Fund	Sanlam Sterling Liquidity Fund	Analytics International Flexible Fund
	EUR	GBP	US\$
<b>Assets</b>			
Cash and cash equivalents	2,029,799	668,259	4,892,447
Accrued income	-	-	-
Amounts receivable on sale of securities	-	-	-
Amounts receivable on issue of shares	-	-	-
Financial assets at fair value through profit or loss	4,975,680	1,688,231	788,543
Other debtors	8,003	5,773	9,928
<b>Total assets</b>	<b>7,013,482</b>	<b>2,362,263</b>	<b>5,690,918</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	-	-	-
Accrued expenses	(10,018)	(11,402)	(7,221)
Amounts payable on repurchases of shares	-	-	-
Amounts payable on purchases of securities	-	-	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(10,018)</b>	<b>(11,402)</b>	<b>(7,221)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>7,003,464</b>	<b>2,350,861</b>	<b>5,683,697</b>

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



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

*for the six months ended 30 June 2013*

	Six months ended 30 June 2013 US\$	Six months ended 30 June 2012 US\$
<b>Operating activities</b>		
Change in net assets attributable to participating shareholders from operations	<b>99,741,491</b>	<b>100,455,146</b>
<b>Capital transactions</b>		
Issue of shares during the period	<b>164,727,219</b>	34,019,288
Redemption of shares during the period	<b>(303,778,454)</b>	(50,341,106)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(139,051,235)</b>	(16,321,818)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>(39,309,744)</b>	<b>84,133,328</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	<b>1,793,576,321</b>	1,804,278,915
Exchange differences due to presentation of these financial statements in USD	<b>(376,404)</b>	(167,349)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>1,753,890,173</b>	<b>1,888,244,894</b>

*The attached notes form an integral part of these audited 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 2013

	Sanlam Global Equity Fund US\$	Sanlam Global Best Ideas Feeder Fund US\$	Sanlam International Multi Asset I Fund US\$	Sanlam International Multi Asset II Fund* US\$
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	91,956,374	871,175	227,173	485,434
<b>Capital transactions</b>				
Issue of shares during the period	5,652,115	-	19,200,010	7,803,366
Redemption of shares during the period	(138,253,499)	(20,094,229)	(32,342,109)	(16,244,306)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(132,601,384)</b>	<b>(20,094,229)</b>	<b>(13,142,099)</b>	<b>(8,440,940)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>(40,645,010)</b>	<b>(19,223,054)</b>	<b>(12,914,926)</b>	<b>(7,955,506)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	1,385,211,739	166,944,910	15,063,767	9,526,877
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>1,344,566,729</b>	<b>147,721,856</b>	<b>2,148,841</b>	<b>1,571,371</b>

\* This Fund is terminating, with the final NAV struck as at 28 June 2013.  
The attached notes form an integral part of these audited unaudited condensed interim financial statements.

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

	Sanlam International Multi Asset III Fund* US\$	Sanlam Global Balanced Fund US\$	Sanlam Global Liquidity Fund US\$	Sanlam US Dollar Liquidity Fund US\$
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	654,975	5,155,446	(981,331)	(13,291)
<b>Capital transactions</b>				
Issue of shares during the period	7,919,039	538,413	39,863,799	541,400
Redemption of shares during the period	(15,276,801)	(8,583,558)	(64,518,714)	(7,432,414)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(7,357,762)</b>	<b>(8,045,145)</b>	<b>(24,654,915)</b>	<b>(6,891,014)</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>(6,702,787)</b>	<b>(2,889,699)</b>	<b>(25,636,246)</b>	<b>(6,904,305)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	7,627,839	125,950,791	48,558,883	15,951,399
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>925,052</b>	<b>123,061,092</b>	<b>22,922,637</b>	<b>9,047,094</b>

\* This Fund is terminating, with the final NAV struck as at 28 June 2013.  
The attached notes form an integral part of these audited unaudited condensed interim financial statements.

**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	Analytics International Flexible Fund US\$	Verso Global Flexible Fund US\$
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	(11,289)	(2,837)	(309,680)	1,714,423
<b>Capital transactions</b>				
Issue of shares during the period	-	9,364	35,474,762	47,719,858
Redemption of shares during the period	(376,883)	(348,357)	-	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	<b>(376,883)</b>	<b>(338,993)</b>	<b>35,474,762</b>	<b>47,719,858</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	<b>(388,172)</b>	<b>(341,830)</b>	<b>35,165,082</b>	<b>49,434,281</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	7,003,464	2,350,861	5,683,697	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>6,615,292</b>	<b>2,009,031</b>	<b>40,848,779</b>	<b>49,434,281</b>

The attached notes form an integral part of these audited 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 2012

	Sanlam Global Equity Fund US\$	Sanlam Global Best Ideas Feeder Fund US\$	Sanlam International Multi Asset I Fund US\$	Sanlam International Multi Asset II Fund US\$
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	74,143,859	18,827,213	135,963	90,414
<b>Capital transactions</b>				
Issue of shares during the period	21,127,614	89,057	367,127	759,464
Redemption of shares during the period	(43,218,414)	(1,644,649)	(369,447)	(328,504)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	(22,090,800)	(1,555,592)	(2,320)	430,960
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	52,053,059	17,271,621	133,643	521,374
Net assets attributable to holders of redeemable participating shares at the beginning of the period	1,364,929,001	147,850,347	15,103,796	9,082,861
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	1,416,982,060	165,121,968	15,237,439	9,604,235

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

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS** (CONTINUED)  
for the six months ended 30 June 2012

	Sanlam International Multi Asset III Fund US\$	Sanlam Global Balanced Fund US\$	Sanlam Global Liquidity Fund US\$	Sanlam US Dollar Liquidity Fund US\$
<b>Operating activities</b>				
Change in net assets attributable to participating shareholders from operations	131,865	7,915,209	(730,037)	(38,243)
<b>Capital transactions</b>				
Issue of shares during the period	15,041	203,112	30,487,439	1,527,976
Redemption of shares during the period	(168)	(6,038,415)	(16,742,046)	(2,052,552)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	14,873	(5,835,303)	13,745,393	(524,576)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	146,738	2,079,906	13,015,356	(562,819)
Net assets attributable to holders of redeemable participating shares at the beginning of the period	6,912,507	180,084,277	40,881,048	23,593,945
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	7,059,245	182,164,183	53,896,404	23,031,126

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

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS** *(CONTINUED)*  
*for the six months ended 30 June 2012*

	Sanlam Euro Liquidity Fund EUR	Sanlam Sterling Liquidity Fund GBP
<b>Operating activities</b>		
Change in net assets attributable to participating shareholders from operations	(4,276)	(9,874)
<b>Capital transactions</b>		
Issue of shares during the period	5,375	357,351
Redemption of shares during the period	(565,415)	(217,145)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from capital transactions</b>	(560,040)	140,206
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares in the period</b>	(564,316)	130,332
Net assets attributable to holders of redeemable participating shares at the beginning of the period	8,069,768	3,454,434
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	7,505,452	3,584,766

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

**STATEMENT OF CASH FLOWS OF THE COMPANY**  
for the six months ended 30 June 2013

	2013 US\$	2012 US\$
<b>Cash flows from operating activities</b>		
Purchases of financial assets and settlement of financial liabilities	(270,951,016)	(388,550,337)
Proceeds from sale of investments (including realised gains)	396,841,945	434,008,879
Dividends received	1,954,077	915,146
Interest received	5,123	14,755
Other income	73,024	219,368
Rebates received	29,118	38,838
Operating expenses paid	(6,765,728)	(7,530,383)
	<hr/>	<hr/>
<b>Net cash inflow from operating activities</b>	<b>121,186,543</b>	<b>39,116,266</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable participating shares issued	164,725,884	41,472,324
Redemption of redeemable participating shares	(301,956,432)	(70,898,142)
Withholding tax paid	(342,291)	(232,985)
Income equalisation	1,090,899	(2,406)
	<hr/>	<hr/>
<b>Net cash (used in) by financing activities</b>	<b>(136,481,940)</b>	<b>(29,661,209)</b>
	<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(15,295,397)</b>	9,455,057
Cash and cash equivalents at the start of the period	37,030,373	16,448,025
Exchange gains/(losses) on cash and cash equivalents	(529,636)	128,358
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	<b>21,205,340</b>	<b>26,031,440</b>
	<hr/> <hr/>	<hr/> <hr/>

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



## STATEMENTS OF CASH FLOWS OF THE FUNDS

for the six months ended 30 June 2013

	Sanlam Global Equity Fund US\$	Sanlam Global Best Ideas Feeder Fund US\$	Sanlam International Multi Asset I Fund* US\$	Sanlam International Multi Asset II Fund* US\$
<b>Cash flows from operating activities</b>				
Purchases of financial assets and settlement of financial liabilities	(134,438,303)	-	(3,451,291)	(1,040,141)
Proceeds from sale of investments (including realised gains)	275,359,426	20,641,765	15,296,102	10,543,508
Dividends received	880,403	-	48,115	31,799
Interest received	481	33	-	38
Other income	38,807	4,192	427	307
Rebates received	-	-	-	-
Operating expenses paid	(5,382,514)	(666,972)	(31,360)	(17,739)
<b>Net cash inflow from operating activities</b>	<b>136,458,300</b>	<b>19,979,018</b>	<b>11,861,993</b>	<b>9,517,772</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	5,652,115	-	19,200,010	7,803,366
Redemption of redeemable participating shares	(138,258,830)	(20,094,233)	(30,642,109)	(16,168,458)
Withholding tax paid	(100,438)	-	(12,472)	(8,859)
Income equalisation	262,815	52,466	378,089	224,615
<b>Net cash (used in) by financing activities</b>	<b>(132,444,338)</b>	<b>(20,041,767)</b>	<b>(11,076,482)</b>	<b>(8,149,336)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,013,962</b>	<b>(62,749)</b>	<b>785,511</b>	<b>1,368,436</b>
Cash and cash equivalents at the start of the period	576,311	200,180	2,276,024	63,285
Exchange (losses) on cash and cash equivalents	(126)	-	(118,810)	(17,962)
<b>Cash and cash equivalents at the end of the period</b>	<b>4,590,147</b>	<b>137,431</b>	<b>2,942,725</b>	<b>1,413,759</b>

\* This Fund is terminating, with the final NAV struck as at 28 June 2013.

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

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

for the six months ended 30 June 2013

	Sanlam International Multi Asset III Fund* US\$	Sanlam Global Balanced Fund US\$	Sanlam Global Liquidity Fund US\$	Sanlam US Dollar Liquidity Fund US\$
<b>Cash flows from operating activities</b>				
Purchases of financial assets and settlement of financial liabilities	(1,796,367)	(10,860,000)	(26,750,471)	(4,496)
Proceeds from sale of investments (including realised gains)	9,618,453	13,750,000	37,690,674	4,929,471
Dividends received	10,562	-	-	-
Interest received	25	1,208	-	886
Other income	828	5,169	3,558	3,548
Rebates received	-	-	22,459	3,755
Operating expenses paid	(17,676)	(495,985)	(121,850)	(15,016)
<b>Net cash inflow from operating activities</b>	<b>7,815,825</b>	<b>2,400,392</b>	<b>10,844,370</b>	<b>4,918,148</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	7,919,039	538,413	39,863,799	541,400
Redemption of redeemable participating shares	(15,208,810)	(8,598,856)	(64,518,714)	(7,456,616)
Withholding tax paid	(3,169)	-	-	-
Income equalisation	189,644	9,818	35,296	2,158
<b>Net cash (used in) by financing activities</b>	<b>(7,103,296)</b>	<b>(8,050,625)</b>	<b>(24,619,619)</b>	<b>(6,913,058)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>712,529</b>	<b>(5,650,233)</b>	<b>(13,775,249)</b>	<b>(1,994,910)</b>
Cash and cash equivalents at the start of the period	82,240	6,520,074	14,257,336	4,399,632
Exchange gains/(losses) on cash and cash equivalents	(3,304)	(263,315)	12	-
<b>Cash and cash equivalents at the end of the period</b>	<b>791,465</b>	<b>606,526</b>	<b>482,099</b>	<b>2,404,722</b>

\* This Fund is terminating, with the final NAV struck as at 28 June 2013.

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

## 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	Analytics International Flexible Fund US\$	Verso Global Flexible Fund US\$
<b>Cash flows from operating activities</b>				
Purchases of financial assets and settlement of financial liabilities	(1,520)	(852)	(41,538,358)	(51,068,332)
Proceeds from sale of investments (including realised gains)	147,343	183,731	3,429,061	5,113,267
Dividends received	-	-	407,939	575,259
Interest received	491	158	904	670
Other income	894	645	7,652	6,396
Rebates received	1,215	873	-	-
Operating expenses paid	(7,853)	(3,297)	(1,410)	4
<b>Net cash inflow/(outflow) from operating activities</b>	<b>140,570</b>	<b>181,258</b>	<b>(37,694,212)</b>	<b>(45,372,736)</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	-	9,364	35,474,758	47,718,781
Redemption of redeemable participating shares	(376,883)	(342,730)	-	-
Withholding tax paid	-	-	(100,775)	(116,578)
Income equalisation	248	594	(43,970)	(21,255)
<b>Net cash (used in)/provided by financing activities</b>	<b>(376,635)</b>	<b>(332,772)</b>	<b>35,330,013</b>	<b>47,580,948</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(236,065)</b>	<b>(151,514)</b>	<b>(2,364,199)</b>	<b>2,208,212</b>
Cash and cash equivalents at the start of the period	2,029,799	668,259	4,892,447	-
Exchange gains/(losses) on cash and cash equivalents	-	-	32,572	(48,291)
<b>Cash and cash equivalents at the end of the period</b>	<b>1,793,734</b>	<b>516,745</b>	<b>2,560,820</b>	<b>2,159,921</b>

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

## STATEMENTS OF CASH FLOWS OF THE FUNDS

for the six months ended 30 June 2012

	Sanlam Global Equity Fund US\$	Sanlam Global Best Ideas Feeder Fund US\$	Sanlam International Multi Asset I Fund US\$	Sanlam International Multi Asset II Fund US\$
<b>Cash flows from operating activities</b>				
Purchases of financial assets and settlement of financial liabilities	(352,932,809)	(58,263)	(2,893,658)	(1,769,252)
Proceeds from sale of investments (including realised gains)	399,326,840	2,578,855	1,705,370	1,049,518
Dividends received	806,688	-	47,948	33,519
Interest received	10,800	33	467	49
Other income	211,052	-	-	1,385
Rebates received	-	-	-	-
Operating expenses paid	(5,596,512)	(664,986)	(113,913)	(80,096)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>41,826,059</b>	<b>1,855,639</b>	<b>(1,253,786)</b>	<b>(764,877)</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	8,951,223	89,056	375,301	759,464
Redemption of redeemable participating shares	(43,228,780)	(1,644,649)	(335,861)	(328,504)
Withholding tax paid	(216,795)	-	(10,391)	(4,078)
Income equalisation	-	-	(528)	(1,965)
<b>Net cash (used in)/provided by financing activities</b>	<b>(34,494,352)</b>	<b>(1,555,593)</b>	<b>28,521</b>	<b>424,917</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7,331,707</b>	<b>300,046</b>	<b>(1,225,265)</b>	<b>(339,960)</b>
Cash and cash equivalents at the start of the period	(157,683)	56,765	2,734,192	579,562
Exchange gains/(losses) on cash and cash equivalents	99,820	-	(2,009)	(3,712)
<b>Cash and cash equivalents at the end of the period</b>	<b>7,273,844</b>	<b>356,811</b>	<b>1,506,918</b>	<b>235,890</b>

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

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

for the six months ended 30 June 2012

	Sanlam International Multi Asset III Fund US\$	Sanlam Global Balanced Fund US\$	Sanlam Global Liquidity Fund US\$	Sanlam US Dollar Liquidity Fund US\$
<b>Cash flows from operating activities</b>				
Purchases of financial assets and settlement of financial liabilities	(489,134)	(6,900,000)	(23,287,780)	(35,788)
Proceeds from sale of investments (including realised gains)	416,693	12,300,000	15,316,390	657,799
Dividends received	26,991	-	-	-
Interest received	15	184	435	1,662
Other income	1,707	-	-	-
Rebates received	-	-	24,922	8,406
Operating expenses paid	(65,694)	(750,026)	(159,720)	(51,780)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(109,422)</b>	<b>4,650,158</b>	<b>(8,105,753)</b>	<b>580,299</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	15,041	203,112	29,131,239	1,527,976
Redemption of redeemable participating shares	(168)	(5,565,509)	(16,742,046)	(2,112,931)
Withholding tax paid	(1,721)	-	-	-
Income equalisation	87	-	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>13,239</b>	<b>(5,362,397)</b>	<b>12,389,193</b>	<b>(584,955)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(96,183)</b>	<b>(712,239)</b>	<b>4,283,440</b>	<b>(4,656)</b>
Cash and cash equivalents at the start of the period	253,766	907,918	1,229,211	6,399,537
Exchange (losses)/gains on cash and cash equivalents	(2,847)	(8)	93,784	-
<b>Cash and cash equivalents at the end of the period</b>	<b>154,736</b>	<b>195,671</b>	<b>5,606,435</b>	<b>6,394,881</b>

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

**STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)***for the six months ended 30 June 2012*

	Sanlam Euro Liquidity Fund EUR	Sanlam Sterling Liquidity Fund GBP
<b>Cash flows from operating activities</b>		
Purchases of financial assets and settlement of financial liabilities	(2,860)	(114,767)
Proceeds from sale of investments (including realised gains)	299,576	176,732
Dividends received	-	-
Interest received	584	235
Other income	4,116	-
Rebates received	2,810	1,239
Operating expenses paid	(21,865)	(12,691)
	<hr/>	
<b>Net cash inflow/(outflow) from operating activities</b>	282,361	50,748
	<hr/>	
<b>Cash flows from financing activities</b>		
Proceeds from redeemable participating shares issued	5,375	263,350
Redemption of redeemable participating shares	(457,515)	(228,906)
Withholding tax paid	-	-
Income equalization	-	-
	<hr/>	
<b>Net cash (used in)/provided by financing activities</b>	(452,140)	34,444
	<hr/>	
<b>Net (decrease)/increase in cash and cash equivalents</b>	(169,779)	85,192
Cash and cash equivalents at the start of the period	2,321,741	919,015
Exchange gains/(losses) on cash and cash equivalents	-	-
	<hr/>	
<b>Cash and cash equivalents at the end of the period</b>	2,151,962	1,004,207
	<hr/> <hr/>	

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

**PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND**

as at 30 June 2013

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equity - 94.09%</b>			
<b>Australia - 0.33%</b>			
11,750	Santos Ltd	134,737	0.33%
<b>Total Australia</b>		<b>134,737</b>	<b>0.33%</b>
<b>Belgium - 2.59%</b>			
11,700	Anheuser-Busch Inbev NV ADR	1,056,042	2.59%
<b>Total Belgium</b>		<b>1,056,042</b>	<b>2.59%</b>
<b>Bermuda - 0.62%</b>			
6,320	Seadrill Ltd	253,723	0.62%
<b>Total Bermuda</b>		<b>253,723</b>	<b>0.62%</b>
<b>Canada - 5.49%</b>			
2,430	Canadian Natural Resources Ltd	68,300	0.17%
10,400	Enbridge Inc	435,856	1.05%
1,070	Paramount Resources Ltd	36,160	0.09%
20,450	Suncor Energy Inc	600,957	1.47%
8,800	Keyera Corp	471,825	1.16%
11,050	Pembina Pipeline Corp	337,083	0.83%
10,000	Algonquin Power & Utilities Corp	68,727	0.17%
4,800	Cenovus Energy Inc	136,506	0.33%
14,500	Bellatrix Exploration Ltd	88,658	0.22%
<b>Total Canada</b>		<b>2,244,072</b>	<b>5.49%</b>
<b>China - 0.61%</b>			
353,600	China Petroleum & Chemical Corp	248,918	0.61%
<b>Total China</b>		<b>248,918</b>	<b>0.61%</b>
<b>France - 2.58%</b>			
2,100	Pernod-Ricard SA	232,578	0.57%
2,120	Technip	215,004	0.53%
12,400	Total SA	604,605	1.48%
<b>Total France</b>		<b>1,052,187</b>	<b>2.58%</b>
<b>Great Britain - 15.92%</b>			
11,300	Diageo Plc	322,221	0.79%
29,700	Imperial Tobacco Group Plc	1,027,089	2.51%
57,150	BP Plc	394,624	0.97%
26,250	BG Group Plc	445,330	1.09%
28,900	Centrica Plc	157,891	0.39%
43,330	Royal Dutch Shell Plc	1,430,094	3.50%
10,500	Petrofac Ltd	190,793	0.47%
30,452	Unilever Plc	1,229,535	3.01%
16,600	Reckitt Benckiser Group PLC	1,170,284	2.86%
26,700	Premier Oil Plc	134,897	0.33%
<b>Total Great Britain</b>		<b>6,502,758</b>	<b>15.92%</b>

**PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND**  
**(CONTINUED)**  
as at 30 June 2013

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equity - 94.09% (continued)</b>			
<b>Ireland - 1.83%</b>			
113,900	C&C Group Plc	615,996	1.51%
1,800	Accenture PLC	129,528	0.32%
<b>Total Ireland</b>		<b>745,524</b>	<b>1.83%</b>
<b>Japan - 3.76%</b>			
43,500	Japan Tobacco Inc	1,534,959	3.76%
<b>Total Japan</b>		<b>1,534,959</b>	<b>3.76%</b>
<b>Jersey - 1.97%</b>			
47,400	WPP Plc	806,656	1.97%
<b>Total Jersey</b>		<b>806,656</b>	<b>1.97%</b>
<b>South Korea - 2.57%</b>			
1,800	Samsung Electronics Co. Ltd	1,049,400	2.57%
<b>Total South Korea</b>		<b>1,049,400</b>	<b>2.57%</b>
<b>Netherlands - 2.82%</b>			
4,940	Schlumberger Ltd	354,000	0.87%
9,000	Heineken NV	572,738	1.40%
4,000	Heineken Holding NV	224,155	0.55%
<b>Total Netherlands</b>		<b>1,150,893</b>	<b>2.82%</b>
<b>Norway - 1.24%</b>			
24,700	Statoil ASA	506,723	1.24%
<b>Total Norway</b>		<b>506,723</b>	<b>1.24%</b>
<b>Sweden - 1.78%</b>			
18,700	Swedish Match AB	659,782	1.62%
3,390	Lundin Petroleum AB	66,811	0.16%
<b>Total Sweden</b>		<b>726,593</b>	<b>1.78%</b>
<b>Switzerland - 7.42%</b>			
9,700	Novartis AG	687,878	1.68%
3,400	Roche Holding AG	844,430	2.07%
22,893	Nestle SA	1,498,860	3.67%
<b>Total Switzerland</b>		<b>3,031,168</b>	<b>7.42%</b>



**PORTFOLIO OF INVESTMENTS OF ANALYTICS INTERNATIONAL FLEXIBLE FUND**  
**(CONTINUED)**  
as at 30 June 2013

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equity - 94.09% (continued)</b>			
<b>United States - 42.54%</b>			
6,400	International Business Machines Corp	1,223,104	2.99%
3,970	Anadarko Petroleum Corp	341,142	0.84%
7,000	Valero Energy Corp	243,390	0.60%
4,120	Apache Corp	345,380	0.85%
1,530	Whiting Petroleum Corp	70,518	0.17%
28,600	Cisco Systems Inc	695,266	1.70%
11,000	Coca-Cola Co.	441,210	1.08%
7,800	Colgate-Palmolive Company	446,862	1.09%
1,780	Eog Resources Inc	234,390	0.57%
16,500	Exxon Corp	1,490,775	3.65%
5,700	Halliburton Co	237,804	0.58%
12,600	Johnson & Johnson	1,081,836	2.65%
4,700	Kellogg Co	301,881	0.74%
1,500	Kimberley Clark Corp	145,710	0.36%
40,100	Microsoft Corp	1,384,653	3.39%
2,370	Murphy Oil Corp	144,309	0.35%
4,540	National-Oilwell Inc	312,806	0.77%
20,000	Coach Inc	1,141,800	2.80%
3,770	Occidental Petroleum Corp	336,397	0.82%
7,700	Pepsico Inc	629,783	1.54%
36,900	Pfizer Inc	1,033,569	2.53%
13,305	Conocophillips	804,953	1.97%
18,900	Altria Group Inc	661,311	1.62%
1,500	FMC Technologies Inc	83,520	0.20%
5,900	Superior Energy Services Inc	153,046	0.37%
11,870	Chevron Corp	1,404,696	3.44%
800	Google Inc	704,296	1.72%
440	Continental Resources Inc	37,866	0.09%
860	Concho Resources Inc	71,999	0.18%
9,020	Philip Morris International Inc	781,312	1.91%
4,150	HollyFrontier Corp	177,537	0.43%
3,720	Phillips 66	219,145	0.54%
<b>Total United States</b>		<b>17,382,266</b>	<b>42.54%</b>
<b>Total Equity</b>		<b>38,426,619</b>	<b>94.07%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>38,426,619</b>	<b>94.07%</b>
Cash and cash equivalents		2,560,820	6.27%
Other net assets and liabilities		(138,660)	(0.34%)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>40,848,779</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BALANCED FUND**

as at 30 June 2013

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes - 99.59%</b>			
<b>Sanlam Universal Funds Plc - 99.59%</b>			
10,513,211	Sanlam Global Bond Fund - Class E	14,514,540	11.79%
51,904,991	Sanlam World Equity Fund - Class E	80,115,354	65.11%
10,619,298	Sanlam Global Prop Fund - Class E	12,641,212	10.27%
15,306,086	Sanlam Strategic Cash Fund - Class E	15,286,188	12.42%
<b>Total Sanlam Universal Funds Plc</b>		<b>122,557,294</b>	<b>99.59%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>122,557,294</b>	<b>99.59%</b>
Cash and cash equivalents		606,526	0.49%
Other net assets and liabilities		(102,728)	(0.08%)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>123,061,092</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL BEST IDEAS FEEDER FUND**  
*as at 30 June 2013*

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes - 100%</b>			
<b>Sanlam Universal Funds Plc - 100%</b>			
135,501,529	Sanlam Global Best Ideas Universal Fund E	147,723,766	100.00%
<b>Total Sanlam Universal Funds Plc</b>		<b>147,723,766</b>	<b>100.00%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>147,723,766</b>	<b>100.00%</b>
Cash and cash equivalents		137,431	0.09%
Other net assets and liabilities		(139,341)	(0.09%)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>147,721,856</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM INTERNATIONAL MULTI-ASSET I FUND**  
*as at 30 June 2013*

Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value US\$	% of Net Assets
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Forward currency contracts - (1.38%)</b>						
EUR	197	USD	262	19/07/2013	(7)	0.00%
GBP	560,965	USD	880,323	19/07/2013	(29,592)	(1.38%)
<b>Total Forward currency contracts</b>					<b>(29,599)</b>	<b>(1.38%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(29,599)</b>	<b>-1.38%</b>
Cash and cash equivalents					2,942,725	136.94%
Other net assets and liabilities					(764,285)	(35.56%)
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>2,148,841</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM INTERNATIONAL MULTI-ASSET II FUND**  
*as at 30 June 2013*

Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>						
Forward currency contracts - 0.02%						
USD	28,389	GBP	18,391	03/07/2013	326	0.02%
<b>Total Forward currency contracts</b>					<b>326</b>	<b>0.02%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>326</b>	<b>0.02%</b>
<b>Financial liabilities at fair value through profit or loss</b>						
Forward currency contracts - (1.31%)						
EUR	44,271	USD	59,026	03/07/2013	(1,472)	(0.09%)
GBP	362,487	USD	568,914	03/07/2013	(19,114)	(1.22%)
<b>Total Forward currency contracts</b>					<b>(20,586)</b>	<b>(1.31%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(20,586)</b>	<b>-1.31%</b>
Cash and cash equivalents					1,413,759	89.97%
Other net assets and liabilities					177,872	11.32%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>1,571,371</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM INTERNATIONAL MULTI-ASSET III FUND**  
*as at 30 June 2013*

<b>Buy Currency</b>	<b>Buy Amount</b>	<b>Sell Currency</b>	<b>Sell Amount</b>	<b>Maturity</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Forward currency contracts - (1.38%)</b>						
EUR	2,717	USD	3,622	03/07/2013	(90)	(0.01%)
GBP	10,071	USD	15,806	03/07/2013	(531)	(0.06%)
<b>Total Forward currency contracts</b>					<b>(621)</b>	<b>(0.07%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(621)</b>	<b>-0.07%</b>
Cash and cash equivalents					791,465	85.55%
Other net assets and liabilities					134,208	14.52%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>925,052</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL EQUITY FUND

as at 30 June 2013

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes - 99.32%</b>			
709,734	Four Active UK Equity Fund - Class B	12,146,433	0.90%
699,019,088	Sanlam World Equity Fund - Class E	1,078,935,963	80.25%
13,249,115	8IP Asia Equity Opportunities Fund - Class E	10,592,667	0.79%
13,331,165	8IP Asia Pacific Equity Fund - Class E	12,244,675	0.91%
13,107,478	SIIP Indian Opportunities Fund - Class E	10,394,230	0.77%
7,758,084	PSigma American Growth Fund - Class I	15,256,113	1.13%
18,030,462	PSigma Global Equity Fund - Class I	31,310,595	2.33%
15,289,543	8IP Australian Small Companies Fund	9,913,646	0.74%
35,000,000	Sanlam Emerging Market Equity Tracker Fund - Class E	32,196,500	2.39%
924,725	Four Active European Ex-UK Equity Fund - Class B	13,170,480	0.98%
1,742,446	Four Active Global Income & Growth Fund - Class B	23,470,753	1.75%
88,221,089	Sanlam North America Equity Tracker Fund - Class E	85,777,364	6.38%
<b>Total Collective Investment Schemes</b>		<b>1,335,409,419</b>	<b>99.32%</b>
<b>Private placement - 0.42%</b>			
4,139,848	Mas Real Estate Inc	5,651,119	0.42%
<b>Total Private placement</b>		<b>5,651,119</b>	<b>0.42%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>1,341,060,538</b>	<b>99.74%</b>
Cash and cash equivalents		4,590,147	0.34%
Other net assets and liabilities		(1,083,956)	(0.08%)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,344,566,729</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM EURO LIQUIDITY FUND

as at 30 June 2013

Nominal	Security	Fair Value EUR	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
Collective Investment Schemes - 73.02%			
Institutional Cash Series - 73.02%			
34,658	Institutional Euro Liquidity Fund - Class A	4,830,093	73.02%
<b>Total Institutional Cash Series</b>		<b>4,830,093</b>	<b>73.02%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>4,830,093</b>	<b>73.02%</b>
Cash and cash equivalents		1,793,734	27.11%
Other net assets and liabilities		(8,535)	(0.13%)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>6,615,292</b>	<b>100.00%</b>



## PORTFOLIO OF INVESTMENTS OF SANLAM STERLING LIQUIDITY FUND

as at 30 June 2013

Nominal	Security	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
Collective Investment Schemes - 75.05%			
Institutional Cash Series - 75.05%			
9,128	Institutional Sterling Liquidity Fund - Class A	1,507,816	75.05%
<b>Total Institutional Cash Series</b>		<b>1,507,816</b>	<b>75.05%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>1,507,816</b>	<b>75.05%</b>
Cash and cash equivalents		516,745	25.72%
Other net assets and liabilities		(15,530)	(0.77%)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,009,031</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL LIQUIDITY FUND

as at 30 June 2013

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
Collective Investment Schemes - 98.05%			
Institutional Cash Series - 98.05%			
14,424	Institutional Sterling Liquidity Fund - Class A	3,614,075	15.77%
69,303	Institutional US Dollar Liquidity Fund - Class A	9,955,219	43.43%
49,151	Institutional Euro Liquidity Fund - Class A	8,905,291	38.85%
<b>Total Institutional Cash Series</b>		<b>22,474,585</b>	<b>98.05%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>22,474,585</b>	<b>98.05%</b>
Cash and cash equivalents		482,099	2.10%
Other net assets and liabilities		(34,047)	(0.15%)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>22,922,637</b>	<b>100.00%</b>

**PORTFOLIO OF INVESTMENTS OF SANLAM GLOBAL UNITED STATES DOLLAR LIQUIDITY FUND**

as at 30 June 2013

Nominal	Security	Classification	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>				
Collective Investment Schemes - 73.51%				
Institutional Cash Series - 73.51%				
46,296	Institutional US Dollar Liquidity Fund - Class A		6,650,284	73.51%
<b>Total Institutional Cash Series</b>			<b>6,650,284</b>	<b>73.51%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>6,650,284</b>	<b>73.51%</b>
Cash and cash equivalents			2,404,722	26.58%
Other net assets and liabilities			(7,912)	(0.09%)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>9,047,094</b>	<b>100.00%</b>

## PORTFOLIO OF INVESTMENTS OF VERSO GLOBAL FLEXIBLE FUND

as at 30 June 2013

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>			
<b>Equity - 95.32%</b>			
<b>Australia - 1.05%</b>			
5,223	CSL Ltd	294,346	0.60%
52,242	BlueScope Steel Ltd	223,273	0.45%
<b>Total Australia</b>		<b>517,619</b>	<b>1.05%</b>
<b>Austria - 0.69%</b>			
7,535	OMV AG	339,917	0.69%
<b>Total Austria</b>		<b>339,917</b>	<b>0.69%</b>
<b>Belgium - 2.24%</b>			
5,371	Umicore N.V.	222,954	0.45%
8,967	Delhaize Group	553,618	1.12%
7,321	Tessenderlo Group	184,643	0.37%
2,828	Bekaert SA	89,855	0.18%
13,505	Nyrstar NV	57,939	0.12%
<b>Total Belgium</b>		<b>1,109,009</b>	<b>2.24%</b>
<b>Bermuda - 0.73%</b>			
6,000	Jardine Matheson Holdings Ltd	363,000	0.73%
<b>Total Bermuda</b>		<b>363,000</b>	<b>0.73%</b>
<b>Canada - 1.72%</b>			
15,500	Cameco Corp.	318,992	0.65%
3,913	Canadian Tire Corp.	293,707	0.59%
1,939	Canadian Pacific Railway Ltd	235,356	0.48%
<b>Total Canada</b>		<b>848,055</b>	<b>1.72%</b>
<b>Denmark - 2.83%</b>			
68	AP Moller - Maersk A/S	486,392	0.98%
16,598	Danske Bank A/S	283,499	0.57%
19,620	Novozymes A/S	627,145	1.28%
<b>Total Denmark</b>		<b>1,397,036</b>	<b>2.83%</b>
<b>Finland - 0.68%</b>			
17,591	Upm-Kymmene OYJ	172,205	0.35%
44,135	Nokia OYJ	163,297	0.33%
<b>Total Finland</b>		<b>335,502</b>	<b>0.68%</b>
<b>France - 3.66%</b>			
5,808	Renault SA	390,371	0.79%
1,536	Eurazeo SA	82,202	0.17%
22,157	Peugeot SA	182,193	0.37%
4,881	Cie Generale D'Optique Essilor International SA	518,686	1.05%
5,971	Vallourec SA	301,771	0.61%
4,456	Groupe Danone	334,026	0.67%
<b>Total France</b>		<b>1,809,249</b>	<b>3.66%</b>

**PORTFOLIO OF INVESTMENTS OF VERSO GLOBAL FLEXIBLE FUND (CONTINUED)**  
*as at 30 June 2013*

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equity - 95.32% (continued)</b>			
<b>Germany - 4.52%</b>			
6,556	Hochtief AG	428,117	0.87%
8,993	Fresenius Medical Care	637,180	1.29%
6,269	Salzgitter AG	206,236	0.42%
2,527	CeWe Color Holding AG	112,059	0.23%
6,405	Fraport AG	387,031	0.78%
1,233	Lanxess AG	74,185	0.15%
3,551	Kabel Deutschland Holding AG	389,539	0.78%
<b>Total Germany</b>		<b>2,234,347</b>	<b>4.52%</b>
<b>Great Britain - 6.75%</b>			
29,398	HSBC Holdings Plc	304,102	0.62%
38,622	Millenium & Copthorne Hotels Plc	328,636	0.66%
12,373	Associated British Foods Plc	325,605	0.66%
8,103	Rio Tinto Plc	329,749	0.67%
119,266	DS Smith Plc	447,541	0.91%
23,848	BG Group Plc	404,580	0.82%
92,589	Sainsbury Plc	498,967	1.01%
10,471	Royal Dutch Shell Plc	334,127	0.68%
5,124	Reckitt Benckiser Group Plc	361,237	0.72%
<b>Total Great Britain</b>		<b>3,334,544</b>	<b>6.75%</b>
<b>Hong Kong - 1.32%</b>			
161,100	Esprit Holdings Ltd	240,107	0.49%
39,200	Hutchison Whampoa Ltd	412,155	0.83%
<b>Total Hong Kong</b>		<b>652,262</b>	<b>1.32%</b>
<b>Italy - 1%</b>			
13,369	Buzzi Unicem SPA	200,570	0.41%
14,350	Eni SPA	294,388	0.59%
<b>Total Italy</b>		<b>494,958</b>	<b>1.00%</b>

**PORTFOLIO OF INVESTMENTS OF VERSO GLOBAL FLEXIBLE FUND (CONTINUED)**  
as at 30 June 2013

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equity - 95.32% (continued)</b>			
<b>Japan - 14.53%</b>			
12,200	Aida Engineering Ltd	93,100	0.19%
9,400	Amada Co Ltd	61,985	0.13%
6,300	Funai Electric Co Ltd	61,839	0.13%
12,000	Brother Industries Ltd	134,944	0.27%
9,700	Canon Sales Co Inc	129,587	0.26%
25,100	Citizen Watch Co. Ltd.	139,992	0.28%
77,400	Mitsubishi UFJ Holdings Inc	476,883	0.96%
10,600	Fuji Film Holdings Corp	233,172	0.47%
16,000	Kubota Corp.	233,243	0.47%
2,000	Kyocera Corp	203,363	0.41%
28,400	Tokio Marine Holdings Inc	899,205	1.82%
6,700	Makita Corp	361,542	0.73%
1,800	Mandom Corp	59,801	0.12%
16,300	Panasonic Corp	130,787	0.26%
8,000	Mitsubishi Estate Co. Ltd	212,705	0.43%
80,000	Mitsui O.S.K. Lines Ltd	311,688	0.63%
15,000	Nichicon Corp	143,763	0.29%
2,000	Nintendo Co	235,578	0.48%
8,100	Nippon Telegraph & Telephone Corp	419,148	0.85%
10,200	Yamaha Corp	116,756	0.24%
39,600	Nissan Motor Co Ltd	400,664	0.81%
3,000	Nisshinbo Holdings Inc	21,353	0.04%
12,000	Sekisui House Ltd	173,241	0.35%
18,200	Showa Corp	234,165	0.47%
6,700	Sony Corp	140,165	0.28%
4,100	Tachi-S Co Ltd	54,733	0.11%
3,800	Takeda Pharmaceutical Co Ltd	171,388	0.35%
9,200	Toyoda Automatic Loom Works Ltd	376,039	0.76%
6,600	Uni-Charm Corp	372,757	0.75%
8,600	Yamaha Motor Co Ltd	111,255	0.23%
57	Inpex Holdings Inc	237,572	0.48%
9,700	NKSJ Holdings Inc	230,952	0.48%
<b>Total Japan</b>		<b>7,183,365</b>	<b>14.53%</b>
<b>Jersey - 0.58%</b>			
69,643	Glencore International Plc	287,477	0.58%
<b>Total Jersey</b>		<b>287,477</b>	<b>0.58%</b>
<b>South Korea - 1.04%</b>			
881	Samsung Electronics Co. Ltd	513,623	1.04%
<b>Total South Korea</b>		<b>513,623</b>	<b>1.04%</b>
<b>Luxembourg - 1.17%</b>			
20,240	Ses SA	578,887	1.17%
<b>Total Luxembourg</b>		<b>578,887</b>	<b>1.17%</b>

## PORTFOLIO OF INVESTMENTS OF VERSO GLOBAL FLEXIBLE FUND (CONTINUED)

as at 30 June 2013

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equity - 95.32% (continued)</b>			
<b>Mexico – 1.40%</b>			
14,109	Grupo Televisa Sa-Spons Adr	350,468	0.71%
32,344	Cemex SA-Spons Adr Part Cer	342,200	0.69%
<b>Total Mexico</b>		<b>692,668</b>	<b>1.40%</b>
<b>Netherlands – 3.96%</b>			
10,286	Koninklijke Philips NV	280,084	0.57%
47,784	ING Groep NV	434,852	0.88%
35,473	Koninklijke Wessanen NV	135,537	0.27%
6,568	Koninklijke DSM NV	427,449	0.86%
8,144	Koninklijke Boskalis Westminster NV	296,612	0.60%
4,879	ASML Holding NV	384,510	0.78%
<b>Total Netherlands</b>		<b>1,959,044</b>	<b>3.96%</b>
<b>Singapore – 0.49%</b>			
30,500	Singapore Airlines Ltd	243,846	0.49%
<b>Total Singapore</b>		<b>243,846</b>	<b>0.49%</b>
<b>Spain – 0.53%</b>			
66,042	International Consolidated Airlines Group SA	264,348	0.53%
<b>Total Spain</b>		<b>264,348</b>	<b>0.53%</b>
<b>Sweden – 1.43%</b>			
31,262	Telefonaktiebolaget LM Ericsson	351,839	0.71%
9,439	Noble Corporation	354,718	0.72%
<b>Total Sweden</b>		<b>706,557</b>	<b>1.43%</b>
<b>Switzerland – 4.07%</b>			
521	Kuoni Reisen Holding	163,948	0.33%
1,519	Zurich Financial Services AG	393,315	0.80%
1,460	Rieter Holding AG - Reg	229,601	0.46%
13,991	Clariant AG	197,548	0.40%
18,012	Micronas Semiconductor REG	130,398	0.26%
25,888	UBS AG-REG	439,948	0.89%
1,186	Autoneum Holding AG	88,555	0.18%
4,944	Swiss RE AG	367,325	0.74%
<b>Total Switzerland</b>		<b>2,010,638</b>	<b>4.07%</b>

**PORTFOLIO OF INVESTMENTS OF VERSO GLOBAL FLEXIBLE FUND (CONTINUED)**  
as at 30 June 2013

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equity - 95.32% (continued)</b>			
<b>United States - 38.93%</b>			
1,655	International Business Machines Corp	316,287	0.64%
3,755	Amgen Inc	370,468	0.75%
10,029	Valero Energy Corp	348,708	0.71%
2,700	Apache Corp	226,341	0.46%
5,158	Automatic Data Processing Inc	355,180	0.72%
13,216	Verizon Communications Inc	665,293	1.35%
6,811	Yum Brands Inc	472,275	0.96%
5,600	Borgwarner Inc	482,440	0.98%
14,772	Coca-Cola Co.	592,505	1.20%
24,604	Corning Inc	350,115	0.71%
2,124	Credicorp Ltd	271,787	0.55%
13,418	Citigroup Inc	643,661	1.30%
11,400	Halliburton Co	475,608	0.96%
9,265	Home Depot Inc	717,760	1.45%
4,315	International Flavors & Fragrances Inc	324,315	0.66%
30,300	Interpublic Group Cos. Inc.	440,865	0.89%
31,226	Hartford Financial Services Group	965,508	1.95%
3,564	International Speedway Corp	112,159	0.23%
7,546	Mattel Inc	341,909	0.69%
31,389	Microsoft Corp	1,083,862	2.19%
2,449	Kansas City Southern Railway Company	259,496	0.52%
6,497	Occidental Petroleum Corp	579,727	1.17%
13,679	Patterson-UTI Energy Inc	264,757	0.54%
13,954	JC Penney Company Inc	238,334	0.48%
25,886	Pfizer Inc	725,067	1.47%
8,227	PNC Financial Services Group Inc	599,913	1.21%
6,006	Costco Wholesale Corp	664,083	1.34%
4,639	Oil States International Inc	429,757	0.87%
13,748	Corrections Corporation of America	465,645	0.94%
5,785	The Travelers Co Inc	462,337	0.94%
8,305	Scholastic Corp	243,253	0.49%
800	Netflix Inc	168,872	0.34%
576	Intuitive Surgical Inc	291,790	0.59%
6,741	Tidewater Inc	384,035	0.78%
3,700	Tiffany & Co.	269,508	0.55%
4,734	United Technologies Corp	439,978	0.89%
4,900	Varian Medical Systems Inc	330,505	0.67%
19,907	Vishay Intertechnology Inc	276,508	0.56%
4,738	Western Digital Corp	294,182	0.60%
15,245	Weyerhaeuser Co	434,330	0.88%
6,600	Carmax Inc	304,656	0.62%
834	Google Inc	734,229	1.49%
6,064	Starwood Hotels & Resorts Worldwide Inc	383,184	0.78%
695	Tesla Motors Inc	74,664	0.15%
6,139	Time Warner Inc	354,957	0.72%
441	CST Brands Inc	13,594	-0.01%
<b>Total United States</b>		<b>19,244,407</b>	<b>38.93%</b>



**PORTFOLIO OF INVESTMENTS OF VERSO GLOBAL FLEXIBLE FUND (CONTINUED)**  
*as at 30 June 2013*

Nominal	Security	Fair Value US\$	% of Net Assets
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Equity - 95.32% (continued)</b>			
<b>Total Equity</b>		<b>47,120,358</b>	<b>95.32%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>47,120,358</b>	<b>95.32%</b>
Cash and cash equivalents		2,159,921	4.37%
Other net assets and liabilities		154,002	0.31%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>49,434,281</b>	<b>100.00%</b>

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

for the six months ended 30 June 2013

### 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 2013, the Company comprised ten 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 2013
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
Sanlam International Multi Asset II Fund	Closed on 28 June 2013
Sanlam International Multi Asset III Fund	Closed on 28 June 2013
Verso Global Flexible Fund	Active - launched on 31 January 2013

### 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 (CONTINUED)**

for the six months ended 30 June 2013

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

**Shares (continued)**

As at 30 June 2013, the following Share classes were admitted to the official list of the Irish Stock Exchange.

<b>Fund</b>	<b>Share Class</b>	<b>Launched</b>
Analytics International Flexible Fund	A	14 December 2012
Sanlam Global Equity Fund	A	16 August 1999
	B	17 November 2000
	C	20 July 2000
Sanlam Global Best Ideas Feeder Fund	A	16 August 2004
	B	16 August 2004
	C	16 August 2004
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
Sanlam International Multi-Asset II Fund*	A	23 December 2010
	A (EUR)	17 February 2011
	A (GBP)	6 January 2011
	B	12 March 2013
	B (GBP)	27 July 2012
Sanlam International Multi-Asset III Fund*	A	24 March 2011
	A (EUR)	18 August 2011
	A (GBP)	10 February 2012
	B	12 March 2013
Sanlam Global Balanced Fund	A	5 May 2001
	B	30 July 1999
	C	30 July 1999
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 Euro Liquidity Fund	A	29 September 2008
	B	29 September 2008
	C	29 September 2008

\*Shares remain listed at 30 June 2013, however the Fund is liquidating and the last NAV was struck 28 June 2013.

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

for the six months ended 30 June 2013

1 General – The Company (continued)

Shares (continued)

Fund	Share Class	Launched
Sanlam Sterling Liquidity Fund	A	29 September 2008
	B	29 September 2008
	C	29 September 2008
Verso Global Flexible Fund	A	31 January 2013
	I	31 January 2013

Minimum Subscription

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

	<b>Analytics International Flexible Fund</b>	<b>Sanlam Global Equity Fund</b>	<b>Sanlam Global Best Ideas Feeder Fund</b>	<b>Sanlam International Multi-Asset I Fund</b>
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

	<b>Sanlam Global Balanced Fund</b>	<b>Sanlam Global Liquidity Fund</b>	<b>Sanlam US Dollar Liquidity Fund</b>	<b>Sanlam Euro Liquidity Fund</b>
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	150,000	N/A	N/A	N/A

	<b>Sanlam Sterling Liquidity Fund</b>	<b>Verso Global Flexible Fund</b>
Class A Shares USD	1,000	1,000
Class B Shares USD	1,000,000	N/A
Class C Shares USD	5,000,000	N/A
Class I Shares USD	N/A	10,000

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

for the six months ended 30 June 2013

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

**Shares (continued)**

*Minimum Subscription (continued)*

The minimum additional investment amount for the Class A shares of the 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 . 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 are 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 2012, with the exception of new standards, amendments to published standards and interpretations which are effective for the first time in the current period as set out below/overleaf.

Standards and amendments to existing standards effective 1 January 2013

IFRS 13, Fair value measurement (“IFRS 13”)

This standard is effective for annual periods beginning on or after 1 January 2013 and accordingly has been adopted for the first time in the current period. This standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS.

If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread.

On adoption of the standard, the Company changed its valuation inputs for listed financial assets and liabilities to last traded prices to be consistent with the inputs prescribed in the Company’s prospectus for the calculation of its per share trading value for subscriptions and redemptions.

The use of last traded prices is recognised as a standard pricing convention within the industry. In the prior year, the Company utilised bid and ask prices for its listed financial assets and liabilities in accordance with IAS 39. As a result of this change, there is no difference at 30 June 2013 between the net asset value per share for shareholder dealing and the net asset value per share for financial reporting purposes. The differences at 31 December 2012 and 30 June 2012 are reconciled at note 10.

The change in valuation inputs is considered to be a change in estimate in accordance with IAS 8.

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

for the six months ended 30 June 2013

**2 Significant accounting policies (continued)****IFRS 7, (Amendment) Financial Instruments: Disclosures ("IFRS 7")**

The amendment, issued in December 2011, amended the required disclosures to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. This change will be applicable for annual periods beginning on or after 1 January 2013. The Directors consider that the adoption of the amendment did not have any impact on the financial position or performance of the Company. No additional disclosures were required as there was no significant set-off of financial assets and liabilities in the current or prior period.

**Standards effective after 1 January 2013 that have been early adopted by the Fund****IFRS 10, Consolidated Financial Statements ("IFRS 10")**

The Company has elected to early adopt IFRS 10. IFRS 10 was issued in 12 May 2011 and replaces the previous consolidation requirements in IAS 27 and SIC-12. The standard provides for a single basis for consolidation based on control. It provides detailed guidance on how to apply the control principle in a number of situations, including agency relationships and holdings of potential voting rights. For financial statements prepared in accordance with IFRSs as adopted by the EU, IFRS 10 is effective for annual periods beginning on or after 1 January 2014, with earlier application permitted. The IASB has also issued IFRS 11, IFRS 12 and revised versions of IAS 27 and IAS 28 and these four standards must be applied at the same time as IFRS 10.

Further amendments to IFRS 10 were introduced by Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27), issued on 31 October 2012 and effective 1 January 2014, subject to endorsement by the EU. This amendment defines an investment entity and sets out an exception to consolidating the subsidiaries of an investment entity. The Directors consider that the Company meets the definition of an investment entity and accordingly is required to value its investments in subsidiaries at fair value and to not consolidate.

Adoption of the amendment did not have any impact on the financial position or performance of the Company as the Company did not consolidate under the existing requirements of IAS 27.

**IAS 32, (Amendment) Financial Instruments: Presentation ("IAS 32")**

The amendment, issued in December 2011, clarified the requirements for offsetting financial instruments. The amendment addresses inconsistencies in current practices when applying the offsetting criteria of IAS 32, *Financial Instruments, Presentation*. The amendment will be applicable for annual periods beginning on or after 1 January 2014 and are required to be applied retrospectively. The Directors consider that the adoption of the amendment did not have any impact on the financial position or performance of the Company.

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

for the six months ended 30 June 2013

**3 Fair value of financial instruments**

During the period ended 30 June 2013, there were no significant transfers between levels of the fair value hierarchy.

**4 Exchange rates**

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

USD =	30 June 2013	31 December 2012	30 June 2012
EUR	0.7692	0.7583	0.7880
GBP	0.6593	0.6153	0.6375

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

USD =	30 June 2013	31 December 2012	30 June 2012
EUR	0.7614	0.7789	0.7721
GBP	0.6477	0.6313	0.6346

**5 Related party transactions and significant agreements**

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 NU Notice 2 are applied to all transactions with connected parties. The Directors are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in paragraph 1 of NU Notice 2.

**Significant Agreements**

**Manager**

Pursuant to the Management and Administration Agreement effective 31st December 2012, SAMI acts as both Manager and Administrator to the Company. As the Manager, SAMI is entitled to receive an annual fee of the percentages listed below of the net assets per Share Class. These fees are payable monthly in arrears and accrued by reference to the net assets of the Share Class on a daily basis.

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2013

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

**Significant Agreements (continued)**

**Manager (continued)**

	<b>Analytics International Flexible Fund</b>	<b>Sanlam Global Equity Fund</b>	<b>Sanlam Global Best Ideas Feeder Fund</b>	<b>Sanlam International Multi-Asset I Fund</b>
Class A Shares USD	1.25%	1.50%	1.50%	1.40%
Class A Shares EUR	N/A	N/A	N/A	1.40%
Class A Shares GBP	N/A	N/A	N/A	1.40%
Class B Shares USD	N/A	0.85%	0.85%	0.75%
Class B Shares EUR	N/A	N/A	N/A	0.75%
Class B Shares GBP	N/A	N/A	N/A	0.75%
Class C Shares USD	N/A	0.75%	0.75%	N/A
Class E Shares USD	N/A	N/A	N/A	No Fee

	<b>Sanlam Global Balanced Fund</b>	<b>Sanlam Global Liquidity Fund</b>	<b>Sanlam US Dollar Liquidity Fund</b>	<b>Sanlam Euro Liquidity Fund</b>
Class A Shares USD	1.50%	0.30%	0.30%	0.30%
Class B Shares USD	0.85%	0.65%	0.40%	0.40%
Class C Shares USD	0.75%	0.25%	0.20%	0.20%

	<b>Sanlam Sterling Liquidity Fund</b>	<b>Verso Global Flexible Fund</b>
Class A Shares USD	0.30%	1.70%
Class B Shares USD	0.40%	N/A
Class C Shares USD	0.20%	N/A
Class I Shares USD	N/A	1.10%

**Performance Fee - Sanlam International Multi-Asset I, II and III**

For certain share classes of the Sanlam International Multi-Asset I Fund, Sanlam International Multi-Asset II Fund, Sanlam International Multi-Asset III 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.

**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 0.025% 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.



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

for the six months ended 30 June 2013

5 Related party transactions and significant agreements (continued)

Significant Agreements (continued)

Administrator (continued)

Prior to the current reporting period, J.P. Morgan Administration Services (Ireland) Limited acted as administrator to the Company, and was entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.035% of the net assets of the Fund, plus USD 25,000 per annum, together with transfer agency fees charged at normal commercial rates and its reasonable costs and expenses incurred in the performance of its duties as administrator of the Company. These fees accrued and were calculated on each dealing day and were payable monthly in arrears. J.P. Morgan remains as the appointed Registrar and Transfer Agent to the Company. Transfer agency fees are charged at normal commercial rates.

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

	Sanlam Global Equity Fund USD	Sanlam Global Best Ideas Feeder Fund USD	Sanlam International Multi-Asset I Fund USD	Sanlam International Multi-Asset II Fund USD
<b>Fees incurred during the period ended 30 June 2013</b>				
Administration fees	(177,692)	(21,521)	(1,761)	(1,125)
<b>Fees accrued at 30 June 2013</b>				
Administration fees payable	(177,692)	(21,521)	(533)	(1,488)
	Sanlam International Multi-Asset III Fund USD	Sanlam Global Balanced Fund USD	Sanlam Global Liquidity Fund USD	Sanlam US Dollar Liquidity Fund USD
<b>Fees incurred during the period ended 30 June 2013</b>				
Administration fees	(928)	(16,292)	(5,423)	(1,545)
<b>Fees accrued at 30 June 2013</b>				
Administration fees payable	(1,283)	(16,292)	(5,423)	(1,545)
	Sanlam Euro Liquidity Fund EUR	Sanlam Sterling Liquidity Fund GBP	Analytics International Flexible Fund USD	Verso Global Flexible Fund USD
<b>Fees incurred during the period ended 30 June 2013</b>				
Administration fees	(942)	(319)	(3,743)	(5,627)
<b>Fees accrued at 30 June 2013</b>				
Administration fees payable	(942)	(319)	(3,555)	(5,627)

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

for the six months ended 30 June 2013

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

**Custodian**

The Custodian is not a related party to the Company. The Custodian will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.012% 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 shall accrue and be calculated on each dealing day and shall be payable monthly in arrears. The Custodian shall also be 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 custodian rates).

Significant shareholders at period end:

Shareholders	Fund	% held at 30 June 2013	% held at 30 June 2012
Sanlam Life Insurance Ltd	Sanlam Global Equity Fund	91.01	90.95
Sanlam Life Insurance Ltd	Sanlam Global Best Ideas Feeder Fund	93.07	95.21
Nautical Nominees	Sanlam International Multi-Asset I Fund	-	10.88
Sanlam Life Insurance Ltd	Sanlam International Multi-Asset I Fund	52.72	89.12
Glacier International	Sanlam International Multi-Asset I Fund	23.92	-
Glacier International	Sanlam International Multi-Asset II Fund	83.70	22.26
Sanlam Life Insurance Ltd	Sanlam International Multi-Asset II Fund	-	77.74
Sanlam Life Insurance Ltd	Sanlam International Multi-Asset III Fund	99.61	99.17
Sanlam Life Insurance Ltd	Sanlam Global Balanced Fund	89.18	92.57
African Life Assurance Company	Sanlam Global Liquidity Fund	12.97	16.20
Sanlam Life Insurance Ltd	Sanlam Global Liquidity Fund	19.09	11.25
SBSA ITF Sim Inflation Plus Fund	Sanlam Global Liquidity Fund	-	22.10
Standard Bank of SA Ltd	Sanlam Global Liquidity Fund	-	26.09
SA unit trust SMMI	Sanlam Global Liquidity Fund	34.47	-
Sanlam Life Insurance (Jersey) Ltd	Sanlam Euro Liquidity Fund	27.54	24.37
Sanlam Life Insurance Ltd	Sanlam Euro Liquidity Fund	71.90	74.25
Fundsettle EOC Nominees	Sanlam Sterling Liquidity Fund	-	11.44
Sanlam Life Insurance (Jersey) Ltd	Sanlam Sterling Liquidity Fund	24.30	13.67
Sanlam Life Insurance Ltd	Sanlam Sterling Liquidity Fund	72.19	74.89
Sanlam Life Insurance Ltd	Sanlam USD Liquidity Fund	48.49	20.11
Sanlam Investment Management (Pty) Ltd	Sanlam USD Liquidity Fund	28.03	-
Glacier International	Sanlam USD Liquidity Fund	13.40	-
Agri-VIE Fund PCC Company	Sanlam USD Liquidity Fund	-	20.18
Standard Bank of SA Ltd	Sanlam USD Liquidity Fund	-	39.50
Sanlam Life Insurance (Jersey) Ltd	Sanlam USD Liquidity Fund	10.08	10.57
Sanlam Investment Management (Pty) Ltd	Verso Global Flexible Fund	99.78	-

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

for the six months ended 30 June 2013

**5 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 2013 follows:

	Sanlam Global Equity Fund USD	Sanlam Global Best Ideas Feeder Fund USD	Sanlam International Multi-Asset I Fund USD	Sanlam International Multi-Asset II Fund USD
<b>Fees incurred during the period ended 30 June 2013</b>				
Class A Management Fees	(14,444)	(46,846)	(20,915)	(3,373)
Class A (GBP) Management Fees	-	-	(15,404)	(28,011)
Class A (EUR) Management Fees	-	-	(7,537)	(917)
Class B Management Fees	(21,947)	(16,855)	(26,693)	(198)
Class B (GBP) Management Fees	-	-	(450)	(15,273)
Class B (EUR) Management Fees	-	-	(286)	-
Class C Management Fees	(5,306,521)	(588,279)	-	-
	<u>(5,342,912)</u>	<u>(651,980)</u>	<u>(71,285)</u>	<u>(47,772)</u>

	Sanlam Global Equity Fund USD	Sanlam Global Best Ideas Feeder Fund USD	Sanlam International Multi-Asset I Fund USD	Sanlam International Multi-Asset II Fund USD
<b>Fees accrued at 30 June 2013</b>				
Class A Management Fees	(2,276)	(7,457)	(20,915)	(3,314)
Class A (GBP) Management Fees	-	-	(15,134)	(28,011)
Class A (EUR) Management Fees	-	-	(7,461)	(908)
Class B Management Fees	(3,470)	(2,661)	(26,693)	(195)
Class B (GBP) Management Fees	-	-	(442)	(15,273)
Class B (EUR) Management Fees	-	-	(283)	-
Class C Management Fees	(840,553)	(87,020)	-	-
	<u>(846,299)</u>	<u>(97,138)</u>	<u>(70,928)</u>	<u>(47,701)</u>

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

for the six months ended 30 June 2013

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

**Management Fees (continued)**

	Sanlam International Multi-Asset III Fund USD	Sanlam Global Balanced Fund USD	Sanlam Global Liquidity Fund USD	Sanlam US Dollar Liquidity Fund USD
<b>Fees incurred during the period ended 30 June 2013</b>				
Class A Management Fees	(20,384)	(31,069)	(26,763)	(2,294)
Class A (GBP) Management Fees	(103)	-	-	-
Class A (EUR) Management Fees	(24)	-	-	-
Class B Management Fees	(16,226)	(835)	(82,747)	(1,315)
Class C Management Fees	-	(456,746)	-	(8,866)
	<u>(36,737)</u>	<u>(488,650)</u>	<u>(109,510)</u>	<u>(12,475)</u>
<b>Fees accrued at 30 June 2013</b>				
Class A Management Fees	(20,384)	(5,292)	(3,160)	(360)
Class A (GBP) Management Fees	(105)	-	-	-
Class A (EUR) Management Fees	(24)	-	-	-
Class B Management Fees	(16,226)	(139)	(6,891)	-
Class C Management Fees	-	(73,907)	-	(1,328)
	<u>(36,739)</u>	<u>(79,338)</u>	<u>(10,051)</u>	<u>(1,688)</u>
	Sanlam Euro Liquidity Fund EUR	Sanlam Sterling Liquidity Fund GBP	Analytics International Flexible Fund USD	Verso Global Flexible Fund USD
<b>Fees incurred during the period ended 30 June 2013</b>				
Class A Management Fees	(57)	(215)	(186,084)	(40)
Class C Management Fees	(6,737)	(2,044)	-	-
Class I Management Fees	-	-	-	(200,890)
	<u>(6,794)</u>	<u>(2,259)</u>	<u>(186,084)</u>	<u>(200,930)</u>
<b>Fees accrued at 30 June 2013</b>				
Class A Management Fees	(9)	(14)	(190,284)	(40)
Class C Management Fees	(1,082)	(329)	-	-
Class I Management Fees	-	-	-	(200,890)
	<u>(1,091)</u>	<u>(343)</u>	<u>(190,284)</u>	<u>(200,930)</u>

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

for the six months ended 30 June 2013

5 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 2012 follows:

	Sanlam Global Equity Fund USD	Sanlam Global Best Ideas Feeder Fund USD	Sanlam International Multi-Asset I Fund USD	Sanlam International Multi-Asset II Fund USD
<b>Fees incurred during the period ended 30 June 2012</b>				
Class A Management Fees	(14,224)	(52,280)	(44,730)	(50,388)
Class A (GBP) Management Fees	-	-	(27,317)	(4,830)
Class A (EUR) Management Fees	-	-	(21,429)	(972)
Class B Management Fees	(209,378)	(52,550)	-	-
Class C Management Fees	(5,256,493)	(550,053)	-	-
	<u>(5,480,095)</u>	<u>(654,883)</u>	<u>(93,476)</u>	<u>(56,190)</u>

	Sanlam Global Equity Fund USD	Sanlam Global Best Ideas Feeder Fund USD	Sanlam International Multi-Asset I Fund USD	Sanlam International Multi-Asset II Fund USD
<b>Fees accrued at 30 June 2012</b>				
Class A Management Fees	(2,192)	(7,504)	(7,298)	(8,111)
Class A (GBP) Management Fees	-	-	(5,774)	(541)
Class A (EUR) Management Fees	-	-	(2,085)	(91)
Class B Management Fees	(33,038)	(8,399)	-	-
Class C Management Fees	(818,743)	(88,211)	-	-
Performance Fees	-	-	-	-
	<u>(853,973)</u>	<u>(104,114)</u>	<u>(15,157)</u>	<u>(8,743)</u>

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

for the six months ended 30 June 2013

5 Related party transactions and significant agreements (continued)

Management Fees (continued)

	Sanlam International Multi-Asset III Fund USD	Sanlam Global Balanced Fund USD	Sanlam Global Liquidity Fund USD	Sanlam US Dollar Liquidity Fund USD
<b>Fees incurred during the period ended 30 June 2012</b>				
Class A Management Fees	(41,730)	(36,978)	(19,834)	(2,708)
Class A (GBP) Management Fees	(65)	-	-	-
Class A (EUR) Management Fees	(19)	-	-	-
Class B Management Fees	-	(771)	(121,731)	(22,658)
Class C Management Fees	-	(683,877)	(175)	(10,457)
	<u>(41,814)</u>	<u>(721,626)</u>	<u>(141,740)</u>	<u>(35,823)</u>
<b>Fees accrued at 30 June 2012</b>				
Class A Management Fees	(6,623)	(5,698)	(3,553)	(537)
Class A (GBP) Management Fees	(9)	-	-	-
Class A (EUR) Management Fees	(2)	-	-	-
Class B Management Fees	-	(121)	(18,827)	(3,501)
Class C Management Fees	-	(107,687)	-	(1,695)
	<u>(6,634)</u>	<u>(113,506)</u>	<u>(22,380)</u>	<u>(5,733)</u>
	<b>Sanlam Euro Liquidity Fund EUR</b>	<b>Sanlam Sterling Liquidity Fund GBP</b>	<b>Total USD</b>	
<b>Fees incurred during the period ended 30 June 2012</b>				
Class A Management Fees	(285)	(286)	(263,692)	
Class A (GBP) Management Fees	-	-	(32,212)	
Class A (EUR) Management Fees	-	-	(22,420)	
Class B Management Fees	-	(1,999)	(410,238)	
Class C Management Fees	(7,726)	(2,239)	(6,514,590)	
	<u>(8,011)</u>	<u>(4,524)</u>	<u>(7,243,152)</u>	
<b>Fees accrued at 30 June 2012</b>				
Class A Management Fees	(28)	(47)	(41,626)	
Class A (GBP) Management Fees	-	-	(6,324)	
Class A (EUR) Management Fees	-	-	(2,178)	
Class B Management Fees	-	(329)	(64,404)	
Class C Management Fees	(1,230)	(360)	(1,018,496)	
	<u>(1,258)</u>	<u>(736)</u>	<u>(1,133,028)</u>	

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2013

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

**Management Fees (continued)**

Sanlam Global Best Ideas Feeder Fund and Sanlam Global Balanced Fund operated as feeder funds of the Sanlam Universal Funds plc, as set out in the Universal Funds Financial Statements, which are bound together with these financial statements.

The Sanlam Global Equity Fund also operated as a feeder fund to the Sanlam Universal Funds plc, but the investment policy of the Fund was changed to allow it to invest in Funds that are not sub-funds of the Sanlam Universal Funds plc. The Fund's investments are detailed in the portfolio of investments on pages 53-70. All of the Fund's underlying funds are managed by related parties within the Sanlam Group.

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

	Sanlam Global Equity Fund Period Ended 30 June 2013 USD	Sanlam Global Best Ideas Feeder Fund Period Ended 30 June 2013 USD	Sanlam Global Balanced Fund Period Ended 30 June 2013 USD
<b>Purchases:</b>			
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	--	-
<b>Total purchases</b>	<b>134,438,303</b>	<b>-</b>	<b>10,860,000</b>

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

for the six months ended 30 June 2013

5 Related party transactions and significant agreements (continued)

Management Fees (continued)

	Sanlam Global Equity Fund Period Ended 30 June 2013 USD	Sanlam Global Best Ideas Feeder Fund Period Ended 30 June 2013 USD	Sanlam Global Balanced Fund Period Ended 30 June 2013 USD
<b>Sales</b>			
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
<b>Total sales</b>	<b>167,740,000</b>	<b>20,641,765</b>	<b>13,750,000</b>

The following transactions occurred within Sanlam Limited (the "Group") during the period ended 30 June 2012:

	Sanlam Global Equity Fund Period Ended 30 June 2012 USD	Sanlam Global Best Ideas Feeder Fund Period Ended 30 June 2012 USD	Sanlam Global Balanced Fund Period Ended 30 June 2012 USD
<b>Purchases:</b>			
Sanlam Universal Equity Fund	80,659,500	-	-
Sanlam World Equity Tracker Fund	76,386,723	-	-
8IP Asia Equity Opportunities Fund	194,000	-	-
8IP Asia Pacific Equity Fund	1,584,386	-	-
Sanlam Indian Opportunities Fund	4,671,000	-	-
Sanlam Global Best Ideas Fund	-	89,056	-
Sanlam Universal Bond Fund	-	-	-
Sanlam Global Property Fund	-	-	6,900,000
<b>Total purchases</b>	<b>163,495,609</b>	<b>89,056</b>	<b>6,900,000</b>



NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM  
 FINANCIAL STATEMENTS (CONTINUED)  
 for the six months ended 30 June 2013

5 Related party transactions and significant agreements (continued)

Management Fees (continued)

	Sanlam Global Equity Fund Period Ended 30 June 2012 USD	Sanlam Global Best Ideas Feeder Fund Period Ended 30 June 2012 USD	Sanlam Global Balanced Fund Period Ended 30 June 2012 USD
<b>Sales</b>			
Sanlam Universal Equity Fund	112,209,427	-	5,100,000
Sanlam World Equity Tracker Fund	120,559,500	-	-
8IP Asia Equity Opportunities Fund	315,832	-	-
8IP Asia Pacific Equity Fund	713,386	-	-
Sanlam Global Best Ideas Fund	-	3,860	-
Sanlam Universal Bond Fund	-	-	7,200,000
<b>Total sales</b>	<b>233,798,145</b>	<b>3,860</b>	<b>12,300,000</b>

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

*for the six months ended 30 June 2013*

**6 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.

**7 Soft commissions**

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

**8 Portfolio changes**

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

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

for the six months ended 30 June 2013

**9 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, and Sanlam Global Best Ideas Feeder Funds held investments during the period ended 30 June 2013, 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:

<b>Period ended 30 June 2013</b>	<b>Investment Management Fees as a % of Net Assets</b>	<b>Incentive fees as a % of Net Asset Gains above the Benchmarks</b>
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 EQY 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.

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

for the six months ended 30 June 2013

**9 Fees of underlying investments (continued)**

<b>Period ended 30 June 2012</b>	<b>Investment Management Fees as a % of Net Assets</b>	<b>Incentive fees as a % of Net Asset Gains above the Benchmarks</b>
Drexel Hamilton 8IP Asia Pacific Equity Fund	0.95%	-
Drexel Hamilton Centre American Equity Fund	0.75%	-
Drexel Hamilton Centre Global Equity Fund	1.00%	-
Drexel Hamilton FOUR European Equity Fund	0.95%	-
PSigma American Fund	0.75%	-
PSigma Global Equity Fund	0.75%	-
iShares iBoxx Investment Grade Corporate Bond Fund	0.15%	-
Thames River Global Bond Dollar Fund	1.00%	-
Threadneedle UK Property Unit Trust	0.75%	-
DB Platinum IV DBX Systematic Alpha Index Fund	0.24%	-
Edinburgh Partners Opportunities Fund PLC	0.75%	-
GLG Atlas Macro Alternative UCITS	2.00%	-
GLG Emerging Markets Equity UCITS III Fund	2.00%	-
Graham Capital Systematic Macro UCITS Fund	2.00%	-
iShares S&P 500 Index Fund	0.09%	-
JP Morgan Mansart Investments Alpha Funds	2.00%	-
Pensato Europa Absolute Return Fund	1.75%	-
S&W Aubrey Capital Management Investment Funds	1.00%	-
Schroder GAIA Egerton European Equity	1.25%	-
Standard Life Global Absolute Return Strategies Fund	0.75%	-
SWIP Property Trust	0.75%	-
Threadneedle Lux - Absolute Emerging Market	1.00%	-
Veritas Funds PLC	1.00%	-
M&G Global Growth Fund	0.75%	-
Blackrock Strategic Funds	1.50%	-
Conventum-Lyrical Fund	0.75%	-
Henderson Gartmore Fund	1.00%	-
Merrill Lynch Investment Solutions	1.00%	-
Institutional Euro Liquidity Fund	0.20%	-
Institutional Sterling Liquidity Fund	0.20%	-
Institutional US Dollar Liquidity Fund	0.20%	-

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

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2013

**10 Net asset value per share**

	<b>Sanlam Global Equity Fund</b>		
	<b>Period Ended 30 June 2013</b>	<b>Year Ended 31 December 2012</b>	<b>Period Ended 30 June 2012</b>
<b>Share class A</b>			
Net Asset Value	USD1,815,913	USD1,898,495	USD1,834,323
Number of Shares in Issue	1,826,507	2,025,139	2,128,545
Net asset value per share for financial statement purposes	USD0.9942	USD0.9375	USD0.8618
Add: IAS 39 valuation adjustment	-	USD0.0005	USD0.0007
Net asset value per share for shareholder dealing	<u>USD0.9942</u>	<u>USD0.9380</u>	<u>USD0.8625</u>
<b>Share class B</b>			
Net Asset Value	USD4,867,046	USD5,353,351	USD48,770,634
Number of Shares in Issue	4,502,646	5,265,429	52,332,915
Net asset value per share for financial statement purposes	USD1.0809	USD1.0167	USD0.9319
Add: IAS 39 valuation adjustment	-	USD0.0005	USD0.0008
Net asset value per share for shareholder dealing	<u>USD1.0809</u>	<u>USD1.0172</u>	<u>USD0.9327</u>
<b>Share class C</b>			
Net Asset Value	USD1,338,002,440	USD1,377,959,894	USD1,366,377,103
Number of Shares in Issue	1,221,191,022	1,338,342,969	1,448,778,229
Net asset value per share for financial statement purposes	USD1.0957	USD1.0296	USD0.9431
Add: IAS 39 valuation adjustment	-	USD0.0006	USD0.0008
Net asset value per share for shareholder dealing	<u>USD1.0957</u>	<u>USD1.0302</u>	<u>USD0.9439</u>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2013

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

	<b>Sanlam Global Best Ideas Feeder Fund</b>		
	<b>Period Ended 30 June 2013</b>	<b>Year Ended 31 December 2012</b>	<b>Period Ended 30 June 2012</b>
<b>Share class A</b>			
Net Asset Value	USD5,902,831	USD6,100,714	USD6,084,866
Number of Shares in Issue	3,441,960	3,530,365	3,752,985
Net asset value per share for financial statement purposes	USD1.7150	USD1.7281	USD1.6213
Add: IAS 39 valuation adjustment	-	USD0.0191	USD0.0047
Net asset value per share for shareholder dealing	<u>USD1.7150</u>	<u>USD1.7472</u>	<u>USD1.6260</u>
<b>Share class B</b>			
Net Asset Value	USD3,725,849	USD3,866,150	USD12,324,639
Number of Shares in Issue	2,082,314	2,152,056	7,336,086
Net asset value per share for financial statement purposes	USD1.7893	USD1.7965	USD1.6800
Add: IAS 39 valuation adjustment	-	USD0.0199	USD0.0048
Net asset value per share for shareholder dealing	<u>USD1.7893</u>	<u>USD1.8164</u>	<u>USD1.6848</u>
<b>Share class C</b>			
Net Asset Value	USD138,099,881	USD156,978,046	USD146,712,463
Number of Shares in Issue	76,088,135	86,172,588	86,172,589
Net asset value per share for financial statement purposes	USD1.8150	USD1.8217	USD1.7025
Add: IAS 39 valuation adjustment	-	USD0.0202	USD0.0049
Net asset value per share for shareholder dealing	<u>USD1.8150</u>	<u>USD1.8419</u>	<u>USD1.7074</u>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2013

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

<b>Sanlam International Multi-Asset I Fund</b>			
	<b>Period Ended 30 June 2013</b>	<b>Year Ended 31 December 2012</b>	<b>Period Ended 30 June 2012</b>
<b>Share class A (USD)</b>			
Net Asset Value	USD181,721	USD7,771,757	USD7,750,484
Number of Shares in Issue	184,535	7,805,513	7,815,630
Net asset value per share for financial statement purposes	USD0.9847	USD0.9957	USD0.9917
Add: IAS 39 valuation adjustment	-	USD0.0003	USD(0.0001)
Net asset value per share for shareholder dealing	<u>USD0.9847</u>	<u>USD0.9960</u>	<u>USD0.9916</u>
<b>Share class A (EUR)</b>			
Net Asset Value	EUR95.51	EUR2,222,816	EUR2,213,759
Number of Shares in Issue	100	2,307,694	2,297,856
Net asset value per share for financial statement purposes	EUR0.9523	EUR0.9632	EUR0.9634
Add: IAS 39 valuation adjustment	-	EUR0.0003	-
Net asset value per share for shareholder dealing	<u>EUR0.9523</u>	<u>EUR0.9635</u>	<u>EUR0.9634</u>
<b>Share class A (GBP)</b>			
Net Asset Value	GBP514,160	GBP2,646,831	GBP2,981,988
Number of Shares in Issue	540,347	2,744,901	3,099,756
Net asset value per share for financial statement purposes	GBP95.15	GBP0.9643	GBP0.9620
Add: IAS 39 valuation adjustment	-	GBP0.0003	-
Net asset value per share for shareholder dealing	<u>GBP95.15</u>	<u>GBP0.9646</u>	<u>GBP0.9620</u>
<b>Share class B (GBP)</b>			
Net Asset Value	-	GBP36,086	-
Number of Shares in Issue	-	36,086	-
Net asset value per share for financial statement purposes	-	GBP1.0000	-
Add: IAS 39 valuation adjustment	-	GBP0.0003	-
Net asset value per share for shareholder dealing	<u>-</u>	<u>GBP1.0003</u>	<u>-</u>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2013

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

	<b>Sanlam International Multi-Asset I Fund (continued)</b>		
	<b>Period Ended 30 June 2013</b>	<b>Year Ended 31 December 2012</b>	<b>Period Ended 30 June 2012</b>
<b>Share class B (USD)</b>			
Net Asset Value	USD1,132,959	-	-
Number of Shares in Issue	1,152,511	-	-
Net asset value per share for financial statement purposes	USD0.9830	-	-
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD0.9830</u>	-	-
<b>Share class B (EUR)</b>			
Net Asset Value	EUR97.44	-	-
Number of Shares in Issue	100	-	-
Net asset value per share for financial statement purposes	EUR0.9756	-	-
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>EUR0.9756</u>	-	-



**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2013

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

	<b>Sanlam International Multi-Asset II Fund</b>		
	<b>Period Ended 30 June 2013</b>	<b>Year Ended 31 December 2012</b>	<b>Period Ended 30 June 2012</b>
<b>Share class A (USD)</b>			
Net Asset Value	USD993,394	USD8,823,133	USD8,578,718
Number of Shares in Issue	989,279	8,909,519	8,965,335
Net asset value per share for financial statement purposes	USD1.0042	USD0.9903	USD0.9569
Add: IAS 39 valuation adjustment	-	USD0.0005	USD0.0001
Net asset value per share for shareholder dealing	<u>USD1.0042</u>	<u>USD0.9908</u>	<u>USD0.9570</u>
<b>Share class A (EUR)</b>			
Net Asset Value	EUR43,065	EUR114,547	EUR96,849
Number of Shares in Issue	44,647	119,219	103,730
Net asset value per share for financial statement purposes	EUR1.0042	EUR0.9608	EUR0.9337
Add: IAS 39 valuation adjustment	-	EUR0.0005	EUR0.0001
Net asset value per share for shareholder dealing	<u>EUR1.0042</u>	<u>EUR0.9613</u>	<u>EUR0.9338</u>
<b>Share class A (GBP)</b>			
Net Asset Value	GBP321,974	GBP302,984	GBP575,162
Number of Shares in Issue	337,608	319,952	626,819
Net asset value per share for financial statement purposes	GBP0.9537	GBP0.9470	GBP0.9176
Add: IAS 39 valuation adjustment	-	GBP0.0005	GBP0.0001
Net asset value per share for shareholder dealing	<u>GBP0.9537</u>	<u>GBP0.9475</u>	<u>GBP0.9177</u>
<b>Share class B (GBP)</b>			
Net Asset Value	GBP12,613	GBP37,093	-
Number of Shares in Issue	12,095	36,085	-
Net asset value per share for financial statement purposes	GBP1.0429	GBP1.0279	-
Add: IAS 39 valuation adjustment	-	GBP0.0005	-
Net asset value per share for shareholder dealing	<u>GBP1.0429</u>	<u>GBP1.0284</u>	-
<b>Share class B (USD)</b>			
Net Asset Value	USD14,743	-	-
Number of Shares in Issue	15,004	-	-
Net asset value per share for financial statement purposes	USD0.9826	-	-
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD0.9826</u>	-	-

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2013

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

	<b>Sanlam International Multi-Asset III Fund</b>		
	<b>Period Ended 30 June 2013</b>	<b>Year Ended 31 December 2012</b>	<b>Period Ended 30 June 2012</b>
<b>Share class A (USD)</b>			
Net Asset Value	USD106	USD7,608,771	USD7,042,076
Number of Shares in Issue	100	7,607,549	7,577,365
Net asset value per share for financial statement purposes	USD1.0608	USD1.0002	USD0.9294
Add: IAS 39 valuation adjustment	-	USD0.0003	USD(0.0001)
Net asset value per share for shareholder dealing	<u>USD1.0608</u>	<u>USD1.0005</u>	<u>USD0.9293</u>
<b>Share class A (EUR)</b>			
Net Asset Value	EUR2,649	EUR2,555	EUR2,445
Number of Shares in Issue	2,223	2,223	2,223
Net asset value per share for financial statement purposes	EUR1.1912	EUR1.1489	EUR1.0996
Add: IAS 39 valuation adjustment	-	EUR0.0004	EUR(0.0000)
Net asset value per share for shareholder dealing	<u>EUR1.1912</u>	<u>EUR1.1493</u>	<u>EUR1.0996</u>
<b>Share class A (GBP)</b>			
Net Asset Value	GBP108	GBP9,447	GBP9,041
Number of Shares in Issue	104	9,434	9,434
Net asset value per share for financial statement purposes	GBP1.0412	GBP1.0014	GBP0.9583
Add: IAS 39 valuation adjustment	-	GBP0.0003	-
Net asset value per share for shareholder dealing	<u>GBP1.0412</u>	<u>GBP1.0017</u>	<u>GBP0.9583</u>
<b>Share class B (USD)</b>			
Net Asset Value	USD921,557	GBP9,447	GBP9,041
Number of Shares in Issue	928,403	9,434	9,434
Net asset value per share for financial statement purposes	USD0.9926	GBP1.0014	GBP0.9583
Add: IAS 39 valuation adjustment	-	GBP0.0003	-
Net asset value per share for shareholder dealing	<u>USD0.9926</u>	<u>GBP1.0017</u>	<u>GBP0.9583</u>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2013

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

	<b>Sanlam Global Balanced Fund</b>		
	<b>Period Ended</b>	<b>Year Ended</b>	<b>Period Ended</b>
	<b>30 June 2013</b>	<b>31 December 2012</b>	<b>30 June 2012</b>
<b>Share class A</b>			
Net Asset Value	USD4,197,951	USD4,017,703	USD4,645,447
Number of Shares in Issue	3,349,702	3,324,402	4,128,827
Net asset value per share for financial statement purposes	USD1.2532	USD1.2085	USD1.1251
Add: IAS 39 valuation adjustment	-	USD0.0008	USD0.0016
Net asset value per share for shareholder dealing	<u>USD1.2532</u>	<u>USD1.2093</u>	<u>USD1.1267</u>
<b>Share class B</b>			
Net Asset Value	USD196,719	USD189,074	USD176,716
Number of Shares in Issue	131,146	131,146	132,070
Net asset value per share for financial statement purposes	USD 1.5021	USD1.4417	USD1.3381
Add: IAS 39 valuation adjustment	-	USD0.0009	USD0.0018
Net asset value per share for shareholder dealing	<u>USD1.5021</u>	<u>USD1.4426</u>	<u>USD1.3399</u>
<b>Share class C</b>			
Net Asset Value	USD118,668,946	USD121,744,014	USD177,342,020
Number of Shares in Issue	79,003,756	84,361,082	132,438,377
Net asset value per share for financial statement purposes	USD1.5021	USD1.4431	USD1.3391
Add: IAS 39 valuation adjustment	-	USD0.0009	USD0.0018
Net asset value per share for shareholder dealing	<u>USD1.5021</u>	<u>USD1.4440</u>	<u>USD1.3409</u>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2013

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

	Sanlam Global Liquidity Fund		
	Period Ended	Year Ended	Period Ended
	30 June 2013	31 December 2012	30 June 2012
<b>Share class A</b>			
Net Asset Value	USD10,557,070	USD5,401,542	USD15,611,830
Number of Shares in Issue	8,967,310	4,512,959	13,321,819
Net asset value per share for financial statement purposes	USD1.1773	USD1.1969	USD1.1719
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.1773</u>	<u>USD1.1969</u>	<u>USD1.1719</u>
<b>Share class B</b>			
Net Asset Value	USD12,366,422	USD43,157,221	USD38,284,457
Number of Shares in Issue	10,894,881	37,330,905	33,763,867
Net asset value per share for financial statement purposes	USD1.1351	USD1.1561	USD1.1339
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.1351</u>	<u>USD1.1561</u>	<u>USD1.1339</u>
<b>Share class C</b>			
Net Asset Value	USD118	USD120	USD117
Number of Shares in Issue	100	100	100
Net asset value per share for financial statement purposes	USD1.1806	USD1.1983	USD1.1718
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD1.1806</u>	<u>USD1.1983</u>	<u>USD1.1718</u>

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

for the six months ended 30 June 2013

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

	Sanlam US Dollar Liquidity Fund		
	Period Ended	Year Ended	Period Ended
	30 June 2013	31 December 2012	30 June 2012
<b>Share class A</b>			
Net Asset Value	USD1,212,298	USD1,426,448	USD2,218,473
Number of Shares in Issue	USD1,222,769	1,436,409	2,228,998
Net asset value per share for financial statement purposes	USD0.9914	USD0.9931	US 0.9953
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD0.9914</u>	<u>USD0.9931</u>	<u>USD0.9953</u>
<b>Share class B</b>			
Net Asset Value	USD99	USD5,218,068	USD10,593,316
Number of Shares in Issue	100	5,270,999	10,671,481
Net asset value per share for financial statement purposes	USD0.9901	USD0.9900	USD0.9927
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD0.9901</u>	<u>USD0.9900</u>	<u>USD0.9927</u>
<b>Share class C</b>			
Net Asset Value	USD7,835,001	USD9,306,883	USD10,219,337
Number of Shares in Issue	7,851,808	9,314,578	10,217,491
Net asset value per share for financial statement purposes	USD0.9979	USD0.9992	USD1.0002
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD0.9979</u>	<u>USD0.9992</u>	<u>USD1.0002</u>

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

for the six months ended 30 June 2013

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

	<b>Sanlam Euro Liquidity Fund</b>		
	<b>Period Ended</b>	<b>Year Ended</b>	<b>Period Ended</b>
	<b>30 June 2013</b>	<b>31 December 2012</b>	<b>30 June 2012</b>
<b>Share class A</b>			
Net Asset Value	EUR37,540	EUR38,755	EUR103,394
Number of Shares in Issue	37,196	38,318	101,936
Net asset value per share for financial statement purposes	EUR1.0093	EUR1.0114	EUR1.0143
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>EUR1.0093</u>	<u>EUR1.0114</u>	<u>EUR1.0143</u>
<b>Share class B</b>			
Net Asset Value	EUR73	EUR73	EUR73
Number of Shares in Issue	72	72	72
Net asset value per share for financial statement purposes	EUR1.0202	EUR1.0196	EUR1.0202
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>EUR1.0202</u>	<u>EUR1.0196</u>	<u>EUR1.0202</u>
<b>Share class C</b>			
Net Asset Value	EUR6,577,880	EUR6,964,636	EUR7,401,985
Number of Shares in Issue	6,481,099	6,850,826	7,263,247
Net asset value per share for financial statement purposes	EUR1.0149	EUR1.0166	EUR1.0191
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>EUR1.0149</u>	<u>EUR1.0166</u>	<u>EUR1.0191</u>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2013

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

	<b>Sanlam Sterling Liquidity Fund</b>		
	<b>Period Ended</b>	<b>Year Ended</b>	<b>Period Ended</b>
	<b>30 June 2013</b>	<b>31 December 2012</b>	<b>30 June 2012</b>
<b>Share class A</b>			
Net Asset Value	GBP51,202	GBP237,964	GBP297,941
Number of Shares in Issue	51,174	237,237	295,908
Net asset value per share for financial statement purposes	GBP1.0006	GBP1.0031	GBP1.0069
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>GBP1.0006</u>	<u>GBP1.0031</u>	<u>GBP1.0069</u>
<b>Share class B</b>			
Net Asset Value	GBP57	GBP57	GBP1,003,311
Number of Shares in Issue	56	56	996,174
Net asset value per share for financial statement purposes	GBP1.0042	GBP1.0037	GBP1.0072
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>GBP1.0042</u>	<u>GBP1.0037</u>	<u>GBP1.0072</u>
<b>Share class C</b>			
Net Asset Value	GBP1,957,925	GBP2,112,840	GBP2,283,514
Number of Shares in Issue	1,949,736	2,101,121	2,263,212
Net asset value per share for financial statement purposes	GBP1.0042	GBP1.0056	GBP1.0090
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>GBP1.0042</u>	<u>GBP1.0056</u>	<u>GBP1.0090</u>

**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2013

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

		<b>Verso Global Flexible Fund</b>	
	<b>Period Ended 30 June 2013</b>	<b>Year Ended 31 December 2012</b>	<b>Period Ended 30 June 2012</b>
<b>Share class A</b>			
Net Asset Value	USD109,213	-	-
Number of Shares in Issue	11,534	-	-
Net asset value per share for financial statement purposes	USD9.4691	-	-
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD9.4691</u>	-	-
<b>Share class I</b>			
Net Asset Value	USD49,328,946	-	-
Number of Shares in Issue	4,756,278	-	-
Net asset value per share for financial statement purposes	USD10.3713	-	-
Add: IAS 39 valuation adjustment	-	-	-
Net asset value per share for shareholder dealing	<u>USD10.3713</u>	-	-



**NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
for the six months ended 30 June 2013

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

	Analytics International Flexible Fund		
	Period Ended 30 June 2013	Year Ended 31 December 2012	Period Ended 30 June 2012
<b>Share class A</b>			
Net Asset Value	USD40,851,817	USD5,683,697	-
Number of Shares in Issue	4,144,825	570,000	-
Net asset value per share for financial statement purposes	USD9.8561	USD9.9714	-
Add: IAS 39 valuation adjustment	-	USD0.0005	-
Net asset value per share for shareholder dealing	USD9.8561	USD9.9719	-

**11 Cross liability of funds**

The Directors are not aware of any such existing or contingent liability at 30 June 2013. The Company's amended Articles provide for segregated liability between the various Funds.

**12 Contingent liabilities**

There were no contingent liabilities as at 30 June 2013.

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

There were no significant events since the end of the period.

**14 Approval of unaudited condensed interim financial statements**

The Financial Statements were approved by the Board of Directors on 28 August 2013.

Issued by  
**Sanlam Asset Management (Ireland) Limited**  
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