

Blue Ink Global Circa Fund plc
comprising Blue Ink Global Circa Fund

Financial Statements
for the year ended 31 December 2013

Blue Ink Global Circa Fund plc comprising Blue Ink Global Circa Fund

Financial statements for the year ended 31 December 2013

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Blue Ink Global Circa Fund plc comprising Blue Ink Global Circa Fund

Directors, officers and other information

The Company	Blue Ink Global Circa Fund plc
The Fund	Blue Ink Global Circa Fund
Company Registration Number	493308
Board of Directors	Peter Murray (<i>independent, non-executive</i>) ¹ Paul Dobbyn (<i>independent, non-executive</i>) ¹ Anton Gildenhuis (<i>non-executive</i>) Thomas Murray (<i>appointed 1 October 2013</i>) (<i>independent, non-executive</i>) ²
Registered Office	Beech House Beech Hill Road Dublin 4 Ireland
Manager and Company Secretary	Sanlam Asset Management (Ireland) Limited Beech House Beech Hill Road Dublin 4 Ireland
Investment Manager and Advisor	Sanlam International Investments Limited 52/54 Brook Street London W1K 5DS United Kingdom
Legal Advisors (<i>as to Irish law</i>)	Maples and Calder 75 St. Stephen's Green Dublin 2 Ireland

¹ Paul Dobbyn and Peter Murray are considered independent Directors by the Irish Stock Exchange only

² Thomas Murray is considered an independent Director by the Irish Stock Exchange and in line with the Corporate Governance Code that was adopted by the Company with effect from 31st December 2012

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Directors, officers and other information *(continued)*

Custodian	HSBC Institutional Trust Services (Ireland) Limited 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Administrator, Registrar & Transfer Agent	Custom House Fund Services (Ireland) Limited 25 Eden Quay Dublin 1 Ireland
Sponsoring and Listing Broker	Investec Capital & Investments (Ireland) Ltd The Harcourt Building Dublin 2 Ireland
Independent Auditor	Ernst & Young Ernst & Young Building Harcourt Centre Harcourt Street Dublin 2 Ireland

Blue Ink Global Circa Fund plc comprising Blue Ink Global Circa Fund

Directors' report

The Directors present the annual report of Blue Ink Global Circa Fund plc for the year ended 31 December 2013.

Review of the business and future developments

Blue Ink Global Circa Fund plc (the "Company") is registered as an umbrella-type investment company with variable capital under the Companies (Miscellaneous Provisions) Act, 2009 (the "Act") with registration number 493308, and it is a designated company pursuant to Section 256 of the Act. Accordingly, the Company and each Fund is supervised by the Central Bank of Ireland. The Company has been authorised by the Central Bank of Ireland for marketing solely to Qualifying Investors. The Company is structured as an umbrella fund in that different funds (the "Funds") (which may be open-ended or closed-ended) may be established with the prior approval of the Central Bank of Ireland. There is segregated liability between the Funds. At 31 December 2013, the Company had one fund, Blue Ink Global Circa Fund (the "Fund"), an open-ended fund.

The Company was originally incorporated in the British Virgin Islands ("BVI") on 28 December 2005 (registration number 690188) as a company limited by shares under the provisions of the BVI Business Companies Act 2004 as amended. The Company incorporated as The Circa Fund, Ltd., did not trade, and subsequently changed its name to Octane Circa Fund Ltd on 23 January 2007. The Company re-domiciled to Ireland on 4 January 2011.

A decision was taken during 2012 to cease the investment strategy and redeem out of all investments held as at that date. The advisor to the Blue Ink Global Circa Fund was terminated and, with effect from 30 September 2012, the Fund has been managed with the intention of acting as a holdings vehicle for the Sanlam Group investing in multiple Sanlam funds with different investment objectives (the "Sanlam Funds"). On 2 January 2013, the Fund issued a new Supplement to the Prospectus which outlined the change in the Fund's investment policy as follows:

- That the Fund may invest globally across all financial markets in a diverse range of collective investment schemes ("CIS") and in excess of 50% of the net asset value in any of the following fund of funds: Sanlam International Multi-Asset I Fund, Sanlam International Multi-Asset II Fund and/or Sanlam International Multi-Asset III Fund (the "Underlying CIS"). These funds are managed by the Investment Manager;
- That the Fund may also invest in CIS which pursue a fixed income investment strategy; and
- That the Fund may also invest up to 100% of its net asset value in exchange traded funds pursuant to the Fund's investment objective.

In February 2014, the Directors, having considered all available information, concluded that it was in the best interest of the Company that the Company and the Fund cease operations and enter voluntary liquidation. This decision was formally agreed by Directors resolution dated 14 February 2014. The final net asset value ("NAV") of the Fund is 31 March 2014. At 31 March 2014, the only shareholder of the Fund was a Sanlam Group company. The Fund's investments were transferred to Sanlam Global Fund of Hedge Funds (formerly Blue Ink Global Diversified Fund) on 21 and 31 March 2014 (see subsequent events section for details of transfers). The sole remaining shareholder will receive shares in Sanlam Global Fund of Hedge Funds for the value of their final holdings in the Fund.

During the year ended 31 December 2013, Blue Ink Global Circa Fund plc acted in accordance with the updated investment policy (the "Updated Investment Policy") The only shareholder of the Fund is a Sanlam Group company.

Blue Ink Global Circa Fund plc comprising Blue Ink Global Circa Fund

Directors' report (*continued*)

Review of the business and future developments (*continued*)

Amendment to the Risk Factors of the Fund

The Fund's Investment Manager may discharge any applicable management and or performance fees provided for at the Underlying CIS level out of its management fees.

Amendment to the Redemption Dealing Day and Redemption Dealing Deadline of the Fund

The Fund's redemption dealing day was changed from the last business day of each calendar quarter to the last business day of each calendar month. The Fund's redemption dealing deadline was changed from ninety calendar days prior to the relevant dealing day to thirty calendar days prior to the relevant dealing day.

Amendment to the Fees and Expenses of the Fund

The Fund's fees and expenses was changed as follows:

- The annual fees of the Investment Manager were reduced to 0.75% from 1% per annum of the net asset value of the Fund attributable to the Class A shares;
- The operational fees payable to the Investment Manager were removed;
- The incentive fees payable to the Investment Manager were removed; and
- The annual management fee charged by the CIS will not exceed 2.5% of the net asset value of the Fund attributable to the Class A shares.

Principal risks and uncertainties

The principal risks of the Company are the same as those of the Fund, with the exception that the Company is also potentially exposed to cross liability risks. At the current point in time this risk is considered non-existent by the Directors as there is only one Fund in existence.

As a fund-of-funds, the Fund is exposed to the risks of the underlying funds in which it invests; these risks are diversified by investing in multiple Sanlam funds with different investment objectives.

The Board considers the principal risk sources to be:

- The Fund may invest in unregulated funds, which may provide less investor protection than Irish law; and
- Currency risk.

For further information on financial risk and management objectives and policies please see note 15.

Dividends

The Directors do not propose the payment of a dividend.

Blue Ink Global Circa Fund plc comprising Blue Ink Global Circa Fund

Directors' report (*continued*)

Directors

The names of persons who were Directors at any time during the year ended 31 December 2013 are presented below:

Peter Murray
Paul Dobbyn
Anton Gildenhuis
Thomas Murray (*appointed 1 October 2013*)

Directors' interests in shares and contracts

Peter Murray, a Director of the Company, is also a Director of the Manager, Sanlam Asset Management (Ireland) Limited.

Paul Dobbyn, a Director of the Company, is a Partner in Maples and Calder, the legal advisors to the Company.

Anton Gildenhuis, appointed as Director on 3 January 2012, is also an employee of Sanlam Life Insurance Limited, a related party to the Investment Manager and Advisor and the Manager. He is also a Director of Sanlam Life and Pensions Limited.

Corporate governance statement

Introduction

The Company is subject to and complies with Irish Statute comprising the Companies Acts 1963 to 2013 and the Listing rules of the Irish Stock Exchange. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

The Company has adopted the voluntary Irish Funds Industry Association ("IFIA") Corporate Governance Code for Irish domiciled Collective Investment Schemes ("CIS") and Management Companies (the "Code") with effect from 31 December 2012. The Company has reviewed and assessed the requirements of the Code and has attended to matters to ensure compliance with the Code.

Financial reporting process

The Board of Directors of the Company (the "Board") is responsible for establishing and maintaining adequate internal control and risk management systems in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Blue Ink Global Circa Fund plc

comprising Blue Ink Global Circa Fund

Directors' report (*continued*)

Corporate governance statement (*continued*)

Financial reporting process (continued)

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing Custom House Fund Services (Ireland) Limited (the "Administrator") to maintain the accounting records of the Company independently. The Administrator is contractually obliged to maintain proper books and records as required by the administration agreement. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view of the Company. The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time, the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and the Administrator reports to the Board.

Risk assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Controls activities

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant amount in the financial statements and the related notes in the Company's annual report.

The Company's policies and the Board's instructions for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Board has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors. Given the contractual obligations of the Administrator, the Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process. The principal duties of an audit committee are completed by the Board. Therefore, the Company has taken the exemption available not to have a separate audit committee.

Capital structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association and Irish statute comprising the Companies Act, 1963 to 2013 which empower the existing Directors to appoint and (if necessary) replace the Directors. The Articles of Association themselves may be amended by special resolution of the shareholders.

Blue Ink Global Circa Fund plc comprising Blue Ink Global Circa Fund

Directors' report (*continued*)

Corporate governance statement (*continued*)

Powers of the Directors

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association, which allow them to enter into contracts and perform all tasks necessary to conduct the business of the Company. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Board of Directors includes four non-executive Directors.

Books of account

The Directors believe that they have complied with the requirements of Section 202 of the Companies Act, 1990 with regard to books of account by employing an experienced Administrator with appropriate expertise and by providing adequate resources to the financial function. The books of account of the Company are maintained by Custom House Fund Services (Ireland) Limited, 25 Eden Quay, Dublin 1, Ireland.

State of affairs

The statement of financial position and statement of comprehensive income for the year ended 31 December 2013 are set out on pages 15 and 16 respectively.

Subsequent events

In February 2014, the Directors, having considered all available information, concluded that it was in the best interest of the Company that the Company and the Fund cease operations and enter voluntary liquidation. This decision was formally agreed by Directors resolution dated 14 February 2014. The final NAV of the Fund is 31 March 2014. At 31 March 2014, the only shareholder of the Fund was a Sanlam Group company. The Fund's investments were transferred to Sanlam Global Fund of Hedge Funds (formerly Blue Ink Global Diversified Fund) on 21 and 31 March 2014. The sole remaining shareholder will receive shares in Sanlam Global Fund of Hedge Funds for the value of their final holdings in the Fund.

The following table details the transfers of the listed and unlisted investments to Sanlam Global Fund of Hedge Funds. These transfers occurred on 21 March and 31 March 2014.

Fund	Number of units transferred	Value at date of transfer US\$
Sanlam P2 Strategies Emerging Markets Fund - I USD	4,799,960	4,678,041
Sanlam P2 Strategies Europe (ex-UK) - IE	3,512,446	5,301,241
Sanlam P2 Strategies UK Fund - I GBP	2,967,388	5,143,935
Sanlam P2 Strategies Global Fund - I USD	4,634,536	5,081,769
Sanlam P2 Strategies North America Fund	4,634,670	5,061,059
Sanlam Fund of Alternative UCITS Fund - A-US	495,177	507,309
Sanlam Universal Funds Plc - Four European L/S Sh-A USD*	194,901	2,016,352
		27,789,706

*On 17 January 2014, the Fund bought 194,901 shares in Sanlam Universal Funds Plc - Four European L/S Sh-A USD for an amount of US\$2,000,000. These shares were subsequently transferred to Sanlam Global Fund of Hedge Funds on 31 March 2014 at their market value (see above).

Blue Ink Global Circa Fund plc
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Directors' report *(continued)*

Subsequent events *(continued)*

The Directors intend to appoint a liquidator subsequent to the approval of the financial statements and on the completion of the final audit.

There have been no other subsequent events for the year-end that will have an impact on the financial statements for year ended 31 December 2013.

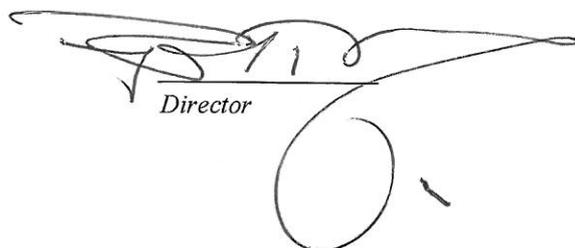
Independent auditors

The auditors, Ernst & Young, have expressed their willingness to continue in office in accordance with Section 160(2) of the Companies Act, 1963, in order to carry out the final audit of the Company.

By order of the Board of Directors:


Director

Date: 28 April 2014


Director

Blue Ink Global Circa Fund plc comprising Blue Ink Global Circa Fund

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare financial statements giving a true and fair view of the state of affairs of the company and the profit or loss of the company for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

In preparing these financial statements, the Directors are required to:

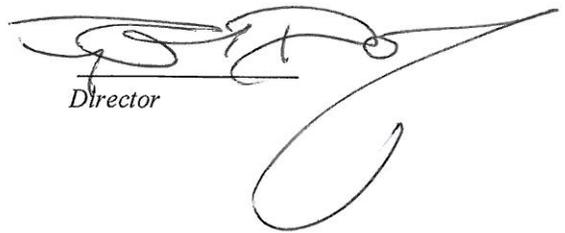
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with IFRSs as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 2013. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board of Directors:



Director



Director

Date: 28 April 2014

Report of the Custodian to the Shareholders

We have enquired into the conduct of the Blue Ink Global Circa Fund plc ('the Company') for the period from 01 January 2013 to 31 December 2013, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank of Ireland's Non - UCITS Notice 7, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's Non - UCITS Notice 7. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association and the Non - UCITS Notices. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Non - UCITS Notice 7 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Central Bank of Ireland under the powers granted to it by the Companies Act, 1990 Part XIII and the Investment Funds Act, 2005; and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association, the Companies Act, 1990 Part XIII and the Investment Funds, Companies and Miscellaneous Provisions Act 2005



On behalf of

HSBC Institutional Trust Services (Ireland) Limited
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

28 April 2014

HSBC Institutional Trust Services (Ireland) Limited

1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland
Tel: 00353 1 635 6000 Fax: 00353 1 649 7542

RESTRICTED

Directors: Ronnie Griffin, Ciara Houltham, Mark Synnott

Registered in Dublin, Ireland: Reg No. 181767 V.A.T. 6581767L

HSBC Institutional Trust Services (Ireland) Limited is authorised by the Central Bank of Ireland under the Investment Intermediaries Act, 1995.

Blue Ink Global Circa Fund plc comprising Blue Ink Global Circa Fund

Investment Manager's report

Investment Objective

The objective of the Blue Ink Global Circa Fund (the "Fund") was to achieve consistent absolute returns with moderately low levels of volatility by investing in hedge funds. The Fund pursued a multi-theme, multi-manager approach. Effective 30 September 2012, the advisor to the Fund was terminated and the Fund is being managed with the intention of closing and redeeming out of all investments held as at 30 September 2012.

Blue Ink Global Circa Fund plc (the "Company") today is a holding vehicle for the Sanlam Group, investing in multiple Sanlam funds with different investment objectives. The only shareholder in the Fund is a Sanlam Group company.

Fund Performance

The Fund performed in line with its benchmark over the period from January 2013 to March 2014, returning +9.14% versus the benchmark performance of +9.25%. The Fund performed strongly in the second half of 2013 after a disappointing first 6 months of the period. This was largely due to the more equity centric nature of the portfolio post July 2013. Since inception, the Fund has outperformed the benchmark, +36.61% versus +8.08% total return, respectively.

Fund Outlook

In February 2014, the Directors, having considered all available information, concluded that it was in the best interest of the Company that the Company and the Fund cease operations and enter voluntary liquidation. This decision was formally agreed by Directors resolution dated 14 February 2014. The final NAV of the Fund is 31 March 2014. At 31 March 2014, the only shareholder of the Fund was a Sanlam Group company. The Fund's investments were transferred to Sanlam Global Fund of Hedge Funds (formerly Blue Ink Global Diversified Fund) on 21 and 31 March 2014. The sole remaining shareholder will receive shares in Sanlam Global Fund of Hedge Funds for the value of their final holdings in the Fund.

2013 Economic Review

Central bank announcements dominated news flow in financial markets in 2013. In April, the Bank of Japan announced an extraordinarily large asset purchase programme, which was expected to double the size of its monetary base within two years. Subsequently, Japan's economy bounced.

However, the Bank of Japan's announcement was overshadowed by the US Federal Reserve Chairman's comment in May 2013 on possible tapering of US Federal Open Market Committee ("FOMC") asset purchases as a first step in normalising monetary policy. Following this announcement, US Treasury yields rose and funding and lending conditions in EM tightened as liquidity waned. Attention has been keenly focused on EM countries that run large twin deficits (government budget deficits reflected in current account deficits) and rely on foreign capital inflows, including debt capital inflows, to fund domestic investment. The group includes Turkey, Brazil, India, Indonesia and South Africa.

Meanwhile, the recovery of the US economy continued as domestic demand data surprised to the upside in late 2013. Elsewhere, the Euro area emerged from recession through the year with the marked improvement in the region's manufacturing purchasing managers' index ("PMI") suggesting momentum was maintained through to year-end. However, there is a material contrast in performance between Germany, where business survey data has been elevated, and France, where a sharp decline in the manufacturing PMI in late 2013 pointed to continued weakness in industrial production.

Blue Ink Global Circa Fund plc comprising Blue Ink Global Circa Fund

Investment Manager's report (*continued*)

2013 Economic Review (*continued*)

On balance, Europe continues to lag other developed economies (“DM”). Some economies, notably Greece, but also Spain and Portugal, have succeeded in lowering the advance in unit labour costs relative to Germany, implying a relative improvement in competitiveness. Even so, Europe faces a protracted period of adjustment. Although fiscal consolidation in the region (and elsewhere amongst DM countries) is well advanced, the pace of fiscal consolidation in many countries has lagged the official projections first published in 2011, mostly due to weak GDP growth. High levels of debt imply continued risk to unexpected shocks including weaker than expected growth outcomes. Ultimately, lowering government debt ratios to levels that create adequate fiscal space as a buffer against any adverse conditions will ostensibly take many years to achieve.

Amongst emerging market economies (“EM”) the advance in real economic activity moderated in 2013, amidst higher wages, softening productivity and weaker corporate profits growth.

Broadly, EM growth has not only been constrained by modest demand growth amongst DM economies, but also by significant domestic constraints. In particular, there has been rapid escalation in domestic credit extension amongst EM countries in the post-recession environment. A shift to riskier off balance sheet bank lending in some implies greater financial sector stability risk, including in China. In the latter, IMF data shows an expanded measure of credit, which includes corporate bonds, trust loans and other sources of debt finance, is not far from 200% of GDP. While local government in China is responsible for a large share of new credit extension, the IMF notes the corporate sector is also a large borrower.

On inflation, DM headline consumer price index (“CPI”) remained tepid in 2013, while in aggregate EM headline CPI was more elevated, but stable. Also, the annual advance in global core CPI has been remarkably subdued, remaining at less than 2 per cent in 2H13. Indeed, apart from the period in the immediate aftermath of the credit crunch when inflation slowed sharply, global core inflation has been steady at close to its current low level for at least a decade.

Against this backdrop monetary policy in DM remained loose through last year. Indeed, soft inflation in the Euro area prompted the ECB to cut interest rates in November 2013, while maintaining its forward guidance, which suggests its key interest rates will remain at a low level for an extended period.

Also, even though the US has taken its first steps towards monetary policy “normalisation” the FOMC has been keen to differentiate between “tapering” its asset purchases and increasing its policy rate. The Fed’s balance sheet activity should be viewed separately from its interest rate policy. Although complementary, these two instruments have two separate objectives. The former seeks to promote financial stability. The latter is focused on macroeconomic stability.

Finally, on fiscal policy in the US, ongoing differences in opinion on the appropriate fiscal policy framework resulted in the temporary, partial shutdown of the federal government in October 2013 and gridlock in the US Congress over whether or not to raise the US government debt limit. A temporary suspension of the debt ceiling until February 2014 was eventually agreed to.

Sanlam International Investments Limited

28 April 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUE INK GLOBAL CIRCA FUND PLC

We have audited the financial statements of Blue Ink Global Circa Fund plc for the year ended 31 December 2013 which comprise Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets attributable to holders of redeemable participating shares, Statement of Cash flows and the related notes 1 to 25. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union. These financial statements have been prepared on a termination basis.

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 9 the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report, Investment Manager's Report and the Schedule of Investments to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Continued /...

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUE INK GLOBAL CIRCA FUND
PLC (Continued)**

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with IFRSs as adopted by the European Union, of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Gareth Harman
for and on behalf of Ernst & Young

Dublin

Date *April 29, 2014*

Blue Ink Global Circa Fund plc
comprising Blue Ink Global Circa Fund

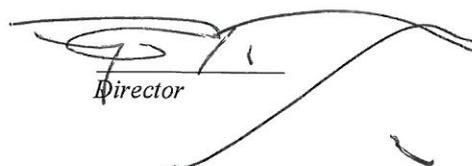
Statement of financial position
as at 31 December 2013
(Expressed in US\$)

Assets	Notes	31 December 2013	31 December 2012
Cash and cash equivalents	7	477,411	2,957,300
Receivable for securities sold	10	10,366	4,477,211
Other receivables and prepaid expenses		689	660
Financial assets (at fair value through profit or loss)	9	<u>27,718,373</u>	<u>4,914,404</u>
Total assets		<u>28,206,839</u>	<u>12,349,575</u>
Liabilities			
Termination expenses payable	13	(36,119)	-
Audit fees payable	12	(25,510)	(19,466)
Custodian fee payable	12	(10,437)	(32,218)
Directors' fees payable	14	(8,274)	(5,279)
Accounts payable and accruals		(6,350)	(13,938)
Administration fees payable	12	(3,448)	(12,660)
Management fees payable	11	-	(93,997)
Operating fees payable	11	<u>-</u>	<u>(9,403)</u>
Total liabilities		<u>(90,138)</u>	<u>(186,961)</u>
Net assets attributable to the holders of redeemable participating shares	4	<u><u>28,116,701</u></u>	<u><u>12,162,614</u></u>

Details of the net asset value per non-voting redeemable Participating Share are set out in note 4.

The financial statements set out on pages 15 to 49 were approved by the Board of Directors on 28 April 2014 and signed on its behalf by:


Director


Director

The accompanying notes form an integral part of these financial statements.

Blue Ink Global Circa Fund plc
comprising Blue Ink Global Circa Fund

Statement of comprehensive income

for the year ended 31 December 2013

(Expressed in US\$)

Income	Notes	31 December 2013	31 December 2012
Net gain on financial assets (at fair value through profit or loss)	8(a)	2,665,298	4,557,224
Net loss on foreign currency transactions	8(b)	(107,364)	(106,946)
Total income		2,557,934	4,450,278
Expenses			
Custodian fees	12	(59,021)	(115,453)
Administration fees	12	(39,901)	(75,862)
Termination expenses	13	(36,119)	-
Audit fees	12	(29,689)	(18,050)
Directors' fees	14	(24,038)	(20,649)
Other expenses		(20,812)	(96,348)
Management fees	11	-	(813,687)
Performance fees	11	-	(88)
Operating fees	11	-	(81,391)
Total expenses		(209,580)	(1,221,528)
Total comprehensive income for the year		2,348,354	3,228,750

The accompanying notes form an integral part of these financial statements.

Blue Ink Global Circa Fund plc
comprising Blue Ink Global Circa Fund

Statement of changes in net assets attributable to the holders of redeemable participating shares

for the year ended 31 December 2013

(Expressed in US\$)

	31 December 2013	31 December 2012
Operating activities		
Change in net assets attributable to the holders of redeemable participating shares from operations	2,348,354	3,228,750
Share capital transactions		
Issue of shares during the year	29,105,733	-
Redemption of shares during the year	(15,500,000)	(87,809,004)
Net increase/(decrease) in net assets attributable to the holders of redeemable participating shares from capital transactions	13,605,733	(87,809,004)
Net increase/(decrease) in net assets attributable to the holders of redeemable participating shares during the year	15,954,087	(84,580,254)
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	12,162,614	96,742,868
Net assets attributable to the holders of redeemable participating shares at the end of the year	28,116,701	12,162,614

The accompanying notes form an integral part of these financial statements.

Blue Ink Global Circa Fund plc
comprising Blue Ink Global Circa Fund

Statement of cash flows

for the year ended 31 December 2013

(Expressed in US\$)

	31 December 2013	31 December 2012
Cash flows from operating activities		
Total comprehensive income for the year	2,348,354	3,228,750
<i>Adjustments to reconcile total comprehensive income for the year to net cash (outflow)/inflow from operating activities:</i>		
Net gain on financial assets at fair value through profit or loss	(2,665,298)	(4,432,762)
(Increase)/decrease in other receivables	(29)	35,668
Decrease in accrued expenses and other payables	(96,823)	(459,663)
Purchase of financial assets	(89,499,037)	(54,019,988)
Sale of financial assets	73,827,211	143,695,187
	<hr/>	<hr/>
Net cash (used in)/provided by operating activities	(16,085,622)	88,047,192
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds from issuance of shares	29,105,733	-
Payments on redemption of shares	(15,500,000)	(87,809,004)
	<hr/>	<hr/>
Net cash provided by/(used in) financing activities	13,605,733	(87,809,004)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(2,479,889)	238,188
Cash and cash equivalent at the beginning of the year	2,957,300	2,719,112
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	477,411	2,957,300
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form an integral part of these financial statements.

Blue Ink Global Circa Fund plc comprising Blue Ink Global Circa Fund

Notes

to and forming part of the financial statements for the year ended 31 December 2013

1. General information

Blue Ink Global Circa Fund plc (the “Company”) is registered as an umbrella-type investment company with variable capital under the Companies (Miscellaneous Provisions) Act, 2009 (the “Act”) with registration number 493308. It is a designated company pursuant to section 256 of the Act. Accordingly, the Company and each of the funds are supervised by the Central Bank of Ireland. The Company has been authorised by the Central Bank for marketing as a Qualified Investment Fund (“QIF”) in accordance with the Financial Regulator’s Notice NU 24.

The Company was structured as an umbrella fund in that different funds (the “Funds”) (which may be open-ended or closed-ended) may be established with the prior approval of the Central Bank of Ireland. There was segregated liability between Funds. At 31 December 2013, the Company had one fund, Blue Ink Global Circa Fund (the “Fund”), an open-ended fund.

The Company was originally incorporated in the British Virgin Islands (“BVI”) on 28 December 2005 (Registration Number 690188) as a company limited by shares under the provisions of the BVI Business Companies Act 2004 as amended. The Company was incorporated as The Circa Fund, Ltd., did not trade, and subsequently changed its name to Octane Circa Fund Ltd on 23 January 2007. The Company re-domiciled to Ireland on 4 January 2011.

The Company approved new constitutional documents and a new Prospectus by resolution on the 2 December 2010 to come into effect upon the re-domiciliation to Ireland. A further new Prospectus was approved dated 27 February 2012, which has been updated through a Supplement dated 2 January 2013.

The Company appointed Sanlam Asset Management (Ireland) Limited (the “Manager”) as the manager of the Fund on the 4 January 2011. Sanlam International Investments Limited (the “Investment Manager”) has been appointed as an investment manager and advisor. The Investment Manager is incorporated in the United Kingdom. An investment management agreement signed with Culross Global Investment Management Limited (the “Sub-Investment Manager”) on 4 January 2011 was terminated on 7 September 2012.

As per an administration agreement signed 4 January 2011, the Company appointed Custom House Fund Services (Ireland) Limited (the “Administrator”), incorporated in Ireland, as the administrator of the Fund. The Company appointed HSBC Institutional Trust Services (Ireland) Limited (the “Custodian”), incorporated in Ireland, as the custodian of the Fund, as per a custodian agreement signed 3 December 2010, which came into effect from the 4 January 2011.

In February 2014, the Directors, having considered all available information, concluded that it was in the best interest of the Company that the Company and the Fund cease operations and enter voluntary liquidation. This decision was formally agreed by Directors resolution dated 14 February 2014. The final NAV of the Fund is 31 March 2014. At 31 March 2014, the only shareholder of the Fund was a Sanlam Group company. The Fund’s investments were transferred to Sanlam Global Fund of Hedge Funds (formerly Blue Ink Global Diversified Fund) on 21 and 31 March 2014 (see subsequent events section for details of transfers). The sole remaining shareholder will receive shares in Sanlam Global Fund of Hedge Funds for the value of their final holdings in the Fund.

Blue Ink Global Circa Fund plc

comprising Blue Ink Global Circa Fund

Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

1. General information (*continued*)

Capitalised terms are defined within the Prospectus and the Supplement unless otherwise defined herein.

A decision was taken during 2012 to cease the investment strategy and to redeem out of all investments held as at that date. The advisor to the Blue Ink Global Circa Fund was terminated and, with effect from 30 September 2012, the Fund has been managed with the intention of acting as a holdings vehicle for the Sanlam Group investing in multiple Sanlam funds with different investment objectives (the “Sanlam Funds”). On 2 January 2013, the Fund issued a new Supplement to the Prospectus which outlined the change in the Fund’s investment policy as follows:

- That the Fund may invest globally across all financial markets in a diverse range of collective investment schemes (“CIS”) and in excess of 50% of the net asset value in any of the following fund of funds: Sanlam International Multi-Asset I Fund, Sanlam International Multi-Asset II Fund and/or Sanlam International Multi-Asset III Fund (the “Underlying CIS”). These funds are managed by the Investment Manager;
- That the Fund may also invest in CIS which pursue a fixed income investment strategy; and
- That the Fund may also invest up to 100% of its net asset value in exchange traded funds pursuant to the Fund’s investment objective.

During the year ended 31 December 2013, Blue Ink Global Circa Fund plc acted in accordance with the updated investment policy (the “Updated Investment Policy”). The only shareholder of the Fund is a Sanlam Group company.

The Fund’s shares (“Class A shares”) were delisted from the Irish Stock Exchange, effective from the 10 April 2014.

The Fund has no employees.

Blue Ink Global Circa Fund plc comprising Blue Ink Global Circa Fund

Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

2.1 Statement of compliance and basis of preparation

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union issued by the International Accounting Standards Board (“IASB”).

Basis of preparation

As detailed in note 1, the Directors, having considered all available information, concluded that it was in the best interest of the Company that the Company and the Fund cease operations and enter voluntary liquidation. This decision was formally agreed by Directors resolution dated 14 February 2014. The final net asset value (“NAV”) of the Fund is 31 March 2014.

The financial statements have been prepared on a termination basis where all assets are classified as current and are stated at estimated recoverable amounts and all liabilities are classified as falling due within one year with full provision made for estimated costs of termination to be borne by the Fund.

The financial statements are presented in United States dollar (“US\$”, which is the Fund’s functional currency).

2.2 Adoption of new and amended accounting standards and interpretations

During the year, the Fund adopted the following new and amended accounting standards in the preparation of these financial statements.

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 year. 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 IFRS. 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.

On adoption of IFRS 13, the Fund maintained its accounting policy for financial assets and liabilities at fair value through profit or loss (see note 2.3 (a)(iii) for details of the Fund’s current valuation policy). There was no material impact of this standard to the preparation of the financial statements.

In accordance with the transitional provisions of IFRS 13, the Fund applied the new fair value measurement guidance prospectively.

IFRS 7, (Amendment) Financial Instruments: Disclosures (“IFRS 7”)

In December 2011, the IASB issued amendments to IFRS 7, “Disclosures – Offsetting financial assets and liabilities” 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. The amendments were effective for annual periods beginning on or after 1 January 2013. At 31 December 2013 and 2012, the Fund held no financial instruments which are subject to an enforceable master netting arrangement or similar agreement. There was no material impact of this amendment on the preparation of the financial statements.

Blue Ink Global Circa Fund plc

comprising Blue Ink Global Circa Fund

Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

2.3 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

(a) Financial instruments

(i) Classification

The Company has classified its financial assets and financial liabilities into the following categories in accordance with IAS 39, *Financial Instruments: Recognition and Measurement* (“IAS 39”):

Financial assets and financial liabilities (at fair value through profit or loss)

Financial assets or financial liabilities are classified as at fair value through profit or loss upon initial recognition. These include investments in investment funds that are held for the purpose of generating long-term capital appreciation. These financial assets or financial liabilities are classified on the basis that they are a component of a group of financial assets which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Fund, as set out in the Fund’s Prospectus. The financial information about these financial assets is provided internally on that basis to the Investment Manager and to the Board of Directors.

Loans and receivables

Loans and receivables include cash and cash equivalents and other receivables.

Other financial liabilities are financial liabilities, other than those classified as at fair value through profit or loss (“other financial liabilities”).

(ii) Recognition

The Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the investments.

(iii) Measurement and fair value measurement principles

Initial measurement

Financial assets or financial liabilities at fair value through profit or loss are initially recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in the statement of comprehensive income.

Subsequent measurement

Subsequent to initial recognition, financial assets and financial liabilities at fair value through profit or loss were measured at fair value, with changes in their fair value recognised in “Net gain on financial assets (at fair value through profit or loss)” in the statement of comprehensive income. Interest earned and dividend revenue elements of such instruments, if any, are recorded separately in ‘Interest income’ and ‘Dividend income’, respectively.

Loans and receivables are measured at amortised cost using the effective interest rate method, less impairment losses, if any.

Other financial liabilities are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

Blue Ink Global Circa Fund plc

comprising Blue Ink Global Circa Fund

Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

2.3 Summary of significant accounting policies (*continued*)

(a) Financial instruments (*continued*)

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

Fair value measurement principles

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of listed and unlisted investments in underlying funds is based on the unaudited NAV per share obtained from the respective administrators of the underlying funds. On occasion, the Board of Directors will permit the use of estimated net asset values. Estimated net asset values will be based on information supplied by the relevant funds. No estimated net asset values were used during the year. As of 31 December 2013, the Fund did not hold illiquid investments.

During the year ended 31 December 2012, certain investments within the Fund's portfolio had been deemed by the Board of Directors of the Fund to be illiquid and were not capable of being traded at fair market value. The Board of Directors fair valued these investments based on set criteria. This determination reflected the lack of liquidity. The determination by the Board of Directors of the Fund was based on the Board's best estimate of the fair value of such assets determined in good faith using information derived from the respective fund administrators. As of 31 December 2012, included within "financial assets (at fair value through profit or loss)" are illiquid investments fair valued by the Board of Directors based on set criteria amounting to US\$128,162 (1.05% of the Fund's NAV).

An analysis of fair value and financial instruments and further details as to how they are measured are provided in note 16.

(iv) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred and the transfer qualifies for derecognition in accordance with IAS 39.

The Fund derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

(v) Offsetting financial assets and liabilities

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

(vi) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each reporting date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the statement of comprehensive income as the difference between the assets carrying amount and the present value of estimated future cash flows discounted at the financial assets original effective interest rate. If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the statement of comprehensive income.

Blue Ink Global Circa Fund plc

comprising Blue Ink Global Circa Fund

Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

2.3 Summary of significant accounting policies (*continued*)

(b) Revenue recognition

Interest income is recognised gross of any recoverable withholding tax in the statement of comprehensive income as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividend income, if any, is recognised when the right to receive the dividend is established and is recorded gross of any recoverable withholding tax.

(c) Redeemable Participating Shares

All redeemable Participating Shares (refer to note 4) issued by the Fund provide investors with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date calculated in accordance with IFRS. In accordance with IAS 32, *Financial Instruments: Recognition and Measurement* ("IAS 32"), such instruments meet the definition of puttable instruments.

The Fund has issued one class (with two series) of redeemable Participating Shares and one class of Subscriber Shares. The redeemable Participating Shares do not meet the criteria of an equity instrument under IAS 32 as the Subscriber Shares are a subordinate share class. Consequently, redeemable Participating Shares are classified as a financial liability.

(d) Net asset value per Participating Share

The NAV of each class/series of Participating Shares will be expressed as a per share figure and will be determined in respect of each valuation date by determining the net asset value of the Fund as calculated in accordance with IFRS, attributable to each class/series of Participating Shares, being the value of the assets of the Fund less the liabilities and dividing the net asset value by the number of each class/series of Participating Shares outstanding as at the relevant valuation date (refer to note 4). All reference to net assets through the financial statements refers to net assets attributable to holders of redeemable participating shares, unless otherwise stated.

(e) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdrafts. At 31 December 2013 and 2012, all cash and cash equivalents were held with HSBC Institutional Trust Services (Ireland) Limited (see note 7 for details).

(f) Functional and presentation currency

The Fund's functional currency is US\$, which is the currency of the primary economic environment in which it operates. The Fund's performance is evaluated and its liquidity is managed in US\$. Therefore, the US\$ is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Fund's presentation currency is also US\$.

Blue Ink Global Circa Fund plc

comprising Blue Ink Global Circa Fund

Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

2.3 Summary of significant accounting policies (*continued*)

(g) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into US\$ at exchange rates ruling on the date of the financial statements. Realised and unrealised gains and losses on foreign currency transactions are charged or credited to the statement of comprehensive income as foreign currency exchange gains or losses and are included within “Net loss on foreign currency transactions” except where they relate to financial assets (at fair value through profit or loss) where such amounts are included within “Net gain on financial assets (at fair value through profit or loss)”.

Non-monetary assets and liabilities are translated into US\$ using exchange rates ruling on the date of the transaction. Transactions during the year, including purchases and sales of securities, income and expense items expressed in currencies other than US\$ are translated at rates of exchange prevailing on the dates of such transactions. Differences arising on translation are included in the statement of comprehensive income.

The US\$/EUR and US\$/GBP exchange rates at the year-end were 1.3789 and 1.6565, respectively (2012: 1.3197 and 1.5753, respectively).

(h) Fees and commissions

Fees and commissions are recognised on an accrual basis.

2.4 Standards, interpretations and amendments to published standards that are issued but not yet effective

A number of new standards, amendments to standards and interpretations, that may be relevant to investment funds, have been issued to date and are not yet effective for the financial statements of the Fund for the year ended 31 December 2013. These new standards, amendments to standards and interpretations have not been applied nor early adopted in preparing these financial statements.

The standards, interpretations and amendments issued but not yet effective at the date of the issuance of the Fund’s financial statements are listed below.

Standard:	Narrative:	Effective date <i>Annual periods</i> <i>beginning on or after</i>
IAS 32 (amendment)	<i>Financial instruments: Presentation</i> – clarifies the requirements for offsetting financial instruments	1 January 2014
IFRS 9	<i>Financial instruments: classification and measurement</i>	1 January 2018*
IFRS 10	<i>Consolidated financial statements</i>	1 January 2014**
IFRS 12	<i>Disclosure of interests in other entities</i>	1 January 2014**
Investment Entities	<i>Amendments to IFRS 10, IFRS 12, IAS 27 and IAS 28</i>	1 January 2014

*This standard has not been endorsed by the EU

**Effective date for non-EU adopters is 1 January 2013

Of the new and amended standards that have been issued but are not yet effective, none are expected to be relevant to the Fund’s operations and financial statements as the decision has been made to liquidate the Fund.

Blue Ink Global Circa Fund plc

comprising Blue Ink Global Circa Fund

Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

3. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires the Board of Directors to make judgments, estimates and assumptions that affect the reported amounts recognized in the financial statements and accompanying notes. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

Actual results could differ from these estimates, in particular the estimates used for the valuation of financial assets as detailed in note 2.3.

(i) Fair value of financial instruments

As detailed in note 2.3, the fair value of investments in investment funds is determined based on the unaudited NAVs as provided by the underlying administrator. If the Board of Directors is of the view that the fair value provided by the underlying administrator/manager does not represent the fair value, they will fair value such investments based on the information available to them. This determination is a potential area of estimation. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the statement of financial position and the level where the instruments are disclosed in the fair value hierarchy.

IFRS 13 requires disclosures relating to fair value measurements using a three-level fair value hierarchy that reflects the significance of the inputs used in measuring fair values. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input which is significant to the fair value measurement of the entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustments based on unobservable inputs, then the measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. To assess the significance of a particular input to the entire measurement, the Fund performs a sensitivity analysis.

(ii) Fund of funds

The current market environment as a result of the global financial crisis has a significant impact on the liquidity of the underlying investments of the Fund. The investment portfolio of the Fund consists of underlying funds which may be subject to gates, lock ups, halts to redemptions or side pockets. The valuation of such investments is subject to significant judgement and depends on the availability of market information.

(iii) Taxes

No tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor or who is neither resident nor ordinarily resident in Ireland at the time of the chargeable event, provided that the necessary signed declaration is in place. Dividend income, interest received and capital gains may be subject to non-recoverable withholding tax in the country of origin.

(iv) Going concern

As detailed in note 1, the Directors, having considered all available information, concluded that it was in the best interest of the Company that the Company and the Fund cease operations and enter voluntary liquidation. This decision was formally agreed by Directors resolution dated 14 February 2014. The final NAV of the Fund is 31 March 2014.

Blue Ink Global Circa Fund plc

comprising Blue Ink Global Circa Fund

Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

4. Participating and Subscriber Shares

The Company is authorised to issue the following shares:

- i) 2 Subscriber Shares* of one euro (“€”) each with no par value;
- ii) 1,000,000,000,000 shares of no par value, initially designated as unclassified Participating Shares.

*A subscriber share is the initial issued share capital of €2 Shares of no par value, issued at €1 each for the purposes of registering the Company in Ireland.

The Company is structured as an umbrella fund with segregated liability between Funds. Shares of more than one class may be issued in relation to the Fund. Separate accounting records are maintained for all share classes.

At 31 December 2013 and 2012, Class A was the only class of shares in issue.

Participating Shares

The Participating Shares may be divided into as many series comprising such number of Participating Shares as the Board of Directors may from time to time determine. Only the Participating Shares are issued to investors. All Shares of each class will rank *pari passu* save as provided for in the relevant Supplement. At 31 December 2013, there was two series of shares in issue (2012: one).

The functional currency of the Fund is US\$. The Participating Shares in any class may be issued in a different currency as the Board of Directors may determine from time to time.

Holders of the Participating Shares present in person or by proxy are entitled to one vote at meetings of the shareholders.

Upon a purchase, redemption or other acquisition of Participating Shares, or upon the liquidation of the Fund, each class or series of Participating Shares participate on a pro-rata basis with all other shares in the same class or series in the capital and the surplus of the Fund relating to such class or series of shares only.

The Board of Directors at all times maintain separate accounts and separately identify the assets of the Fund as relate to each class or series of Participating Shares in issue and do not hold such assets in any way which would reduce or increase or otherwise vary the rights of the members of each such class or series to the assets so separated for each such class or series.

The assets belonging to each class and/or series are charged with the liabilities of the Fund in respect of such class and/or series and with such class and/or series' share of the general liabilities of the Fund, in the latter case in the proportion that the net value of the assets belonging to such class and/or series bears to the net value of the assets belonging to all classes and/or series of Participating Shares of the Fund.

Upon liquidation of the Fund, the assets available for distribution are allocated to the shareholders in proportion to the number of shares held to the total number of shares in issue at the date of commencement of wind-up. At 31 December 2013, the sole shareholder of the Fund was a Sanlam Group company.

Cross class liability

Separate accounting records are maintained for all share classes. Cross class liability may arise where one class of shares becomes insolvent or and is unable to meet its liabilities. In this scenario, all the assets of the Fund attributable to other classes may be applied to cover the liabilities of the insolvent class. At 31 December 2013 and 2012, the Fund has one class in existence.

Blue Ink Global Circa Fund plc

comprising Blue Ink Global Circa Fund

Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

4. Participating and Subscriber Shares (*continued*)

Capital management

As a result of the ability to issue and redeem shares, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no restrictions on the issue and redemptions of shares.

The Fund's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its Prospectus.
- To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise.
- To maintain sufficient size to make the operation of the Fund cost-efficient.

The following table shows the movement in Participating Shares for the years ending 31 December 2013 and 2012:

	Class A
Number of Participating Shares in issue at 31 December 2011	82,025.631
Shares issued	-
Shares redeemed	(72,197.608)
Number of Participating Shares in issue at 31 December 2012	9,828.023
Shares issued	291,057.324
Shares redeemed	(108,745.217)
Number of Participating Shares in issue at 31 December 2013	192,140.130

Net asset value per Participating Share

The NAV per Participating Share is calculated by dividing the net assets attributable to Participating Shareholders included in the statement of financial position of each series of shares by the number of Participating Shares in issue for each series of shares at the year-end. The initial subscriptions price was set at US\$1,000 per share. Any additional new series of Class A Shares are open for subscription at each Dealing Day at an Issue Price of US\$100 per Share.

In order to keep the number of different series outstanding to a minimum at any time, all profitable series may be consolidated on the first Dealing Day following the close of each calendar quarter of the relevant Fund. Series will be consolidated on the basis of the respective net asset value per Share of the original series and that of the particular series being consolidated.

Date	Class and Series of Shares	Net Asset Value US\$	Net Asset Value per	
			Number of Shares	Share US\$
31 December 2013	Class A, Series 1	7,902,285	5,827.491	1,356.036
31 December 2013	Class A, Feb 13	20,214,416	186,312.639	108.497
Total		28,116,701		
31 December 2012	Class A, Series 1	12,162,614	9,828.023	1,237.544
31 December 2012	Class A, Dec 11	-	-	-
Total		12,162,614		
31 December 2011	Class A, Series 1	96,718,179	81,776.270	1,182.717
31 December 2011	Class A Dec 11	24,689	249.361	99.010
Total		96,742,868		

Blue Ink Global Circa Fund plc

comprising Blue Ink Global Circa Fund

Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

5. Taxation

Under current law and practice, the Company qualifies as an investment undertaking. It is not chargeable to Irish tax on its income or capital gains. However, a tax can arise on the occurrence of a “chargeable event” in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares. Any tax arising on a chargeable event is a liability of the shareholders, albeit it is paid by the Company (although if the Company fails to deduct the tax or the correct amount of tax it ultimately becomes a liability of the Company).

6. Operating segments

IFRS 8, *Operating Segments* requires an entity to report financial and descriptive information about its reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the Board of Directors in deciding how to allocate resources and in assessing performance. Generally, financial information is required to be reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments.

Financial information used internally by the Board of Directors for evaluating performance and deciding how to allocate resources does not identify separable geographical or operating segments but rather presents information for the Fund as a whole. For this reason, the Fund reports financial information in its financial statements on the basis of the Fund as a whole and does not report by operating or geographic segment.

7. Cash and cash equivalents

Cash and cash equivalents are represented by:

	31 December 2013	31 December 2012
All amounts expressed in US\$		
HSBC Institutional Trust Services (Ireland) Limited	<u>477,411</u>	<u>2,957,300</u>
	<u>477,411</u>	<u>2,957,300</u>

8(a). Net gain on fair value on financial assets (at fair value through profit or loss)

	31 December 2013	31 December 2012
All amounts expressed in US\$		
<i>Designated at inception</i>		
Realised gain on financial assets (at fair value through profit or loss)	1,180,645	8,840,442
Unrealised gain/(loss) on financial assets (at fair value through profit or loss)	1,484,653	(4,283,218)
Net gain on financial assets (at fair value through profit or loss)	<u>2,665,298</u>	<u>4,557,224</u>

Blue Ink Global Circa Fund plc

comprising Blue Ink Global Circa Fund

Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

8(b). Net (loss) on foreign currency transactions

	31 December 2013	31 December 2012
All amounts expressed in US\$		
Realised gain on foreign currency	22,577	2,974
Unrealised (loss) on foreign currency	(129,941)	(109,920)
Net (loss) on foreign currency transactions	(107,364)	(106,946)

9. Financial assets and financial liabilities (at fair value through profit or loss)

The cost, fair value and percentage of the NAV of the financial assets are as follows:

31 December 2013	Cost	Fair value	Percentage of NAV
All amounts expressed in US\$			
<i>Financial assets (at fair value through profit or loss)</i>			
- Listed investment funds	26,172,361	27,718,373	98.58%
31 December 2012	Cost	Fair value	Percentage of NAV
All amounts expressed in US\$			
<i>Financial assets (at fair value through profit or loss)</i>			
- Unlisted investment funds	4,678,910	4,914,404	40.41%

10. Receivable for securities sold

During 2013 and 2012, the Fund redeemed shares from underlying funds that only make full and final payment of the redemptions upon completion of their audit of the fiscal year. On these redemptions the Fund received partial payment. Depending on the underlying funds, the partial payment represents generally 90% to 95% of the estimated redemption proceeds. The remaining proceeds will be paid to the Fund during 2014 and 2013, respectively. At 31 December 2013, the receivable for securities sold amounts to US\$10,366 (2012: US\$682,886). The remaining receivable for securities sold in 2012 was made up of three investments sold by the Fund on 31 December 2012 for which they received payment post year-end. These amounted to US\$3,794,325.

11. Management, operating and performance fees

Management fees

The Fund signed a Management agreement with Sanlam Asset Management (Ireland) Limited. According to the Fund's updated supplement to the Company's Prospectus dated 2 January 2013, the Manager receives from the Fund a management fee equivalent to 0.75% (2012: 1.00%) per annum of the NAV of the Fund attributable to the Class A shares. The management fee is calculated, accrued and charged on each valuation date and is paid quarterly in arrears.

The Manager is also entitled to be reimbursed out of the assets of the Fund for all of its reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred in the performance of its duties to the Fund.

The Manager has waived all management fees for the year ended 31 December 2013 (2012: US\$813,687) and there were no management fees payable (2012: US\$93,997) at the reporting date.

Blue Ink Global Circa Fund plc

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Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

11. Management, operating and performance fees (*continued*)

Management fees (continued)

The Investment Manager is paid a management fee by the Manager out of its management fee and shall not be paid out of the assets of the Fund. The investment management agreement between the Manager and the Culross Global Investment Management Limited (the “Sub-Investment Manager”) was terminated on 7 September 2012.

Operating fees

Prior to the 2 January 2013 supplement to the Company’s Prospectus, the Manager was entitled to receive an operating fee (“operating fee”) at an annual rate of 0.10% of the NAV of the Fund.

There were no operating fees charged to the Fund for the year ended 31 December 2013 (2012: US\$81,391) and there were no operating fees payable (2012: US\$9,403) at the reporting date.

Performance fees

Prior to the 2 January 2013 supplement to the Company’s Prospectus, the Investment Manager was also entitled to a quarterly performance fee. Per an investment management agreement between the Manager and a Sub-Investment Manager, , on 4 January 2011, the amount of any such performance fee was divided between the Investment Manager and the Sub-Investment Manager. This agreement with the Sub-Investment Manager was terminated on 7 September 2012. The Sub-Investment Manager was paid by the Investment Manager out of its fees and was not paid out of the assets of the Fund. The performance fee was equal to 15% of New Net Profits (which is the increase in the NAV per Share (“Share NAV”) as compared to the higher of (i) the Share NAV at subscription, or (ii) the highest Share NAV at which a performance fee was paid against such Shares (the “Prior High NAV” or “High Water Mark” of such Shares).

Performance fees also are due at the time of redemption of a Share if other than the end of a calendar quarter. Shareholders subscribe for Shares at different times, receive separate series with respect to each such subscription, and consequently will have different High Water Marks at each Valuation Date. High Water Marks provide a benchmark so that a Share will not be subject to a performance fee on the recoupment of net losses allocated to that Share after having been subject to a performance fee.

The performance fee was calculated, accrued and charged on each valuation date, but was paid on a calendar quarter basis. The performance fee was only payable on the compounded returns of the Series. Therefore, if in any quarter the net asset value of any Series should decrease, the shortfall must be made up in subsequent quarters before any further performance fees are payable. Performance fees paid to the Investment Manager were not refundable despite the subsequent occurrence of a reduction in NAV of the relevant Series after the end of the quarter to which the performance fee relates.

There were no performance fees charged to the Fund for the year ended 31 December 2013 (2012: US\$88) and there were no performance fees payable (2012: US\$Nil) at the reporting date.

12. Administration, custodian and audit fees

Administration fees

As compensation for its services to the Fund, the Administrator receives annual fees (plus disbursements) to be paid monthly in arrears within thirty days. As per an addendum to the administration agreement signed 1 November 2012, the Administrator of the Fund earns a minimum of €30,000 per annum (previously €42,000 per annum), up to and including fees of 0.10% per annum of net assets.

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Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

12. Administration, custodian and audit fees (*continued*)

Administration fees(continued)

For the year ended 31 December 2013, the fee due to the Administrator amounted to US\$39,901 (2012: US\$75,862). At the reporting date, administration fees payable amounted to US\$3,448 (2012: US\$12,660).

Custodian fees

The Custodian to the Fund earns fees not exceeding 0.12% per annum of the net asset value of the Fund, subject to a minimum monthly fee of €5,500 plus VAT if any, to be paid quarterly in arrears. The Custodian is also paid out-of-pocket expenses plus any sub-custodian's fees (which are charged at normal commercial rates) as well as agreed upon transaction charges (which are at normal commercial rates). Effective 1 April 2013, the minimum monthly fee was adjusted to €2,750.

During the year ended 31 December 2013, the Custodian earned fees of US\$59,021 (2012: US\$115,453) and at the reporting date was owed US\$10,437 (2012: US\$32,218).

Auditor's remuneration

Auditor remuneration amounted to US\$29,689 (2012: US\$18,050). At the reporting date, audit fees payable amounted to US\$25,510 (2012: US\$19,466). The auditor's remuneration related solely to audit fees.

13. Termination expenses

As detailed in note 1, the Directors, having considered all available information, concluded that it was in the best interest of the Company that the Company and the Fund cease operations and enter voluntary liquidation. This decision was formally agreed by Directors' resolution dated 14 February 2014.

The Fund accrued US\$36,119 in termination expenses as summarised in the following table:

	US\$
Professional fees	19,270
Audit fees	10,685
Legal fees	6,164
	36,119

14. Directors' fees

The Directors who are not employees of the Manager or its controlling parties are entitled to receive remuneration for their services as Directors provided however that the aggregate fee of each Director in respect of any twelve month accounting period will not exceed €15,000. The Directors are also entitled to be reimbursed for their reasonable out-of-pocket expenses incurred in discharging their duties. The Directors' fees for the year ended 31 December 2013 amounted to US\$24,038 (2012: US\$20,649). At the reporting date, Directors' fees payable amounted to US\$8,274 (2012: US\$5,279).

Anton Gildenhuis was appointed on 3 January 2012. Thomas Murray was appointed as Director to the Fund on 1 October 2013. For the year ended 31 December 2013, Peter Murray's Director's fees amounted to US\$10,640 (2012: US\$10,324), Paul Dobbyn's Director's fees amounted to US\$10,640 (2012: US\$10,325), Thomas Murray's Director's fees amounted to US\$2,758 and Anton Gildenhuis waived his fees.

Blue Ink Global Circa Fund plc

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Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

15. Financial risk management objectives and policies

The Fund's activities exposed it to various types of risks that were associated with the financial assets and liabilities and markets in which it invests. The Fund was exposed to market risk (including interest rate risk, currency risk and other price risk), credit risk and liquidity risk arising from the financial instruments it held. However, as stated, a decision has been made to liquidate the Fund and the financial assets or liabilities classified at fair value through profit or loss were sold in the first quarter of 2014. Therefore, the Fund had minimal exposure to such risks at 31 December 2013.

As per the updated investment objective, the Fund's risk was met by investing in multiple Sanlam funds with different investment objectives. The risk management policies employed by the Fund to manage these risks are discussed hereafter.

The Investment Manager was responsible for identifying and controlling risks. The Board of Directors supervises the Investment Manager and was ultimately responsible for the overall risk management approach within the Fund. As the Fund was acting as a holdings vehicle for the Sanlam Group investing in multiple Sanlam funds with different investment objectives risk management was primarily managed at the underlying fund level.

The Fund's risks were measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss based on statistical models. The model made use of the probabilities derived from historical experience, adjusted to reflect the economic environment.

(a) Market risk

Market risk is the risk that the fair value on future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and foreign exchange rates. The Fund's investments and financial instruments could also be susceptible to market price risk arising from factors specific to the individual security and financial instrument or its issuer or factors affecting all traded assets in the market. The Fund had minimal exposure to such risk at 31 December 2013.

As per the updated investment objective, the Fund's risk was met by investing in multiple Sanlam funds with different investment objectives. As the Fund was acting as a holdings vehicle for the Sanlam Group, investing in multiple Sanlam funds with different investment objectives, risk management was primarily managed at the underlying fund level.

Investing in underlying funds is speculative, prices are volatile, and market movements are difficult to predict. Supply and demand for financial instruments change rapidly and are affected by a variety of factors, including interest rates and general trends in the overall economy or particular industrial or other economic sectors. Government actions, especially those of the Federal Reserve Board, have a profound effect on interest rates which, in turn, affect the price of financial instruments. In addition, a variety of other factors which are inherently difficult to predict, such as domestic and international political developments, governmental trade and fiscal policies, patterns of trade and war or other military conflict can also have significant effects on the markets.

Blue Ink Global Circa Fund plc

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Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

15. Financial risk management objectives and policies (*continued*)

(a) Market risk (*continued*)

The Fund may have had only limited ability to vary its portfolio in response to changing economic, financial and investment conditions. Those risks could be enhanced significantly by the concentration of the Fund's investments, if any.

Even in the absence of adverse events, which could cause significant and immediate loss in value of the Fund's portfolio, trading shares/units of investment funds could quickly lead to large losses. Such trading losses could have sharply reduce the net asset value of the Fund and, consequently, the value of the shares.

The portfolio of funds is categorised below by investment strategy and expressed as a percentage of the NAV.

Strategy	2013 % Portfolio	2012 % Portfolio
Protected equity	98.17	-
Fund of funds	1.83	-
Fixed income	-	97.39
Illiquids	-	2.61
Total	100.00	100.00

The performance of the Fund's investments depended on correct assessments of the future course of market price movements and other investments by managers of the underlying funds. There can be no assurance that underlying fund managers will be able to predict accurately these price movements.

Despite the change in investment objective the nature of the Fund's exposure to market risk and its objectives, policies and processes for managing market risk have not changed significantly from the prior year. The above analysis does not include exposure of the underlying funds to this risk.

Per a Directors resolution dated February 2014, the decision was made to cease operations and enter voluntary liquidation. As a result of this, the Fund transferred its investments in the Sanlam Funds to Sanlam Global Fund of Hedge Funds (formerly Blue Ink Global Diversified Fund) on 21 and 31 March 2014 for their market value (see subsequent events section for details of transfers).

Concentration

The investment objectives of the Fund required a degree of position concentration. Accordingly, at 31 December 2013, five (2012: two) positions exceeded 5% of the net asset value.

(b) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund could invest in trading instruments denominated in currencies other than US\$. Consequently, the Fund could be exposed to risks that the exchange rate of US\$ relative to other currencies may change in a manner that has an adverse effect on the reported value of that portion of the Fund's assets that are denominated in currencies other than US\$.

Concentration of foreign exchange risk could arise if the Fund has a significant net open position in a single foreign currency, or aggregate net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together.

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Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

15. Financial risk and management objectives and policies (*continued*)

(b) Currency risk (*continued*)

As at 31 December 2013, the Fund has the following exposure as a percentage of net assets:

	Net exposure in US\$	% of NAV
EUR	5,742,640	20.42%
GBP	5,599,593	19.92%
Total	11,342,233	40.34%

At 31 December 2013, had the US\$ strengthened by 5% in relation to the EUR and GBP currencies, with other variables held constant, net assets attributable to holders of non-voting redeemable participating shares and the change in net assets attributable to holders of non-voting redeemable participating shares per the statement of comprehensive income would have decreased by US\$ 287,132 and US\$279,980 respectively. A 5% weakening of the US\$ in relation to the EUR and GBP currencies would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown on previous page, on the basis that all other variables remain constant. Management believes that 5% change is the best estimate of a reasonably possible change in currency rate as at year-end.

Class A is US\$ denominated. The Fund did not invest in non-US\$ denominated currency securities during 2012. Its currency risk exposure as of 31 December 2012 was not material.

The underlying funds, to which the Fund subscribes, may invest in currencies different to the functional currency of the Fund and therefore indirectly exposing the Fund to currency risk. This risk is monitored and managed by the investment managers and investment advisors of the underlying funds.

The above analysis does not include exposure of the underlying funds to currency risk.

At 31 December 2013, the Fund's currency risk is significantly reduced given the decision to close the Fund and settle all outstanding balances within a short time period.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Fund's investments are non-interest bearing and as a result the Fund is not subject to significant amounts of risk on the value of its investments due to fluctuations in the prevailing levels of market interest rates.

The Company's interest rate risk was monitored by the Investment Manager on a regular basis. However, currently this risk was not mitigated through hedging.

The tables overleaf detail the Fund's exposure to interest rate risk. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities.

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Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

15. Financial risk and management objectives and policies (*continued*)

(c) Interest rate risk (*continued*)

As at the 31 December 2013, the Fund's exposure to interest rate risk was as follows:

All amounts stated in US\$	Less than 3 month	3 months to 1 year	No stated maturity	Non-interest bearing	Total
Assets					
<i>Financial assets (at fair value through profit or loss):</i>					
Listed investment funds	-	-	-	27,718,373	27,718,373
<i>Loans and receivables</i>					
Cash and cash equivalents	477,411	-	-	-	477,411
Receivable for securities sold	-	-	-	10,366	10,366
Prepaid expenses	-	-	-	689	689
Total Assets	477,411	-	-	27,729,428	28,206,839
Liabilities excluding non-voting redeemable participating shares					
<i>Financial liabilities measured at amortised cost:</i>					
Accrued expenses and other payables	-	-	-	90,138	90,138
Total Liabilities	-	-	-	90,138	90,138
Total interest sensitivity gap	477,411	-	-		

As at the 31 December 2012, the Fund's exposure to interest rate risk was as follows:

All amounts stated in US\$	Less than 3 month	3 months to 1 year	No stated maturity	Non-interest bearing	Total
Assets					
<i>Financial assets (at fair value through profit or loss):</i>					
Unlisted investment funds	-	-	-	4,914,404	4,914,404
<i>Loans and receivables</i>					
Cash and cash equivalents	2,957,300	-	-	-	2,957,300
Receivable for securities sold	-	-	-	4,477,211	4,477,211
Prepaid expenses	-	-	-	660	660
Total Assets	2,957,300	-	-	9,392,275	12,349,575
Liabilities excluding non-voting redeemable participating shares					
<i>Financial liabilities measured at amortised cost:</i>					
Accrued expenses and other payables	-	-	-	186,961	186,961
Total Liabilities	-	-	-	186,961	186,961
Total interest sensitivity gap	2,957,300	-	-		

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Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

15. Financial risk and management objectives and policies (*continued*)

(c) Interest rate risk (*continued*)

Interest rate sensitivity

An increase of 100 basis points in the interest rate as at 31 December 2013 would have increased the net assets attributable to the holders of redeemable participating shares and changes in net assets attributable to the holders of redeemable participating shares by US\$4,774 (2012: US\$29,573). A decrease of 100 basis points would have had an equal but opposite effect.

The above analysis does not include exposure of the underlying funds to interest rate risk.

At 31 December 2013, the Fund's currency risk is significantly reduced given the decision to close the Fund and settle all outstanding balances within a short time period.

(d) Other price risk

Other price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As a material element of the Fund's financial instruments are carried at fair value with fair value changes recognised in the statement of comprehensive income, all changes in market conditions will directly affect investment income.

As per the updated investment objective, the Fund's risk was met by investing in multiple Sanlam funds with different investment objectives. As the Fund was acting as a holdings vehicle for the Sanlam Group, investing in multiple Sanlam funds with different investment objectives, risk management was primarily managed at the underlying fund level.

At 31 December 2013, the Fund's other price risk is significantly reduced given the decision to close the Fund and liquidate the underlying funds in the first quarter of 2014.

Other price risk sensitivity analysis

Beta is a measure of the Fund's return sensitivity to movements in a specified benchmark index, and is estimated using regression analysis based on historical returns. The Fund forecasts the change in future value of the Fund by multiplying the expected change in the benchmark index with the beta coefficient of the Fund. The Investment Manager has selected the MSCI World Index as the appropriate benchmark for this purpose.

The Investment Manager uses the benchmark index for reference purposes only. The composition of the Fund's portfolio and the correlation to the index is expected to change over time. The sensitivity analysis prepared as at 31 December 2013 and 2012 is not necessarily indicative of the effect on the Fund's net assets attributed to the holders of redeemable participating shares of future price movements in the level of the index.

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Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

15. Financial risk and management objectives and policies (*continued*)

(d) Other price risk (*continued*)

Other price risk sensitivity analysis (continued)

Considering a reasonably possible index increase of 5%, the effect on the Fund total comprehensive income and net assets attributable to holders of participating redeemable shares is a percentage increase of 2.65% at 31 December 2013 (2012: 0.64%). A 5% weakening of the index would have resulted in a percentage decrease of 2.81% at 31 December 2013 (2012: 0.32%).

(e) Credit risk

Credit risk represents the maximum financial loss that would be recognised by the Fund at the reporting date if counterparties failed to discharge an obligation. The Fund manages its credit risk by evaluating the creditworthiness of entities with which the Fund has a credit risk exposure.

As at the reporting date, the Fund's maximum exposure to credit risk amounted to the following:

All amounts expressed in US\$	31 December 2013	31 December 2012
Cash and cash equivalents	477,411	2,957,300
Other receivables and prepayments	11,055	4,477,871
Total	488,466	7,435,171

Financial assets which potentially exposed the Fund to credit risk consist principally of cash balances and deposits with and receivables from banks. The Fund held unrestricted cash with the Custodian. Bankruptcy or insolvency of the Custodian may cause the Fund's rights with respect to the cash and/or its investments to be delayed or limited. The Fund regularly monitored its risk by monitoring the credit quality of the Custodian as reported.

The credit rating of the Custodian's parent company HSBC Holding plc was A+ (2012: A+) as per Standard & Poor's at 31 December 2013. If the credit quality or the financial position of this entity deteriorates significantly the Investment Manager would deal with another provider.

Credit risk/price risk

Under the terms of the custodian agreement, the Fund's non-cash assets are held separately from the custodian's property and must be identified in the clients' names. The assets cannot be used to discharge, directly or indirectly, liabilities or claims against any other undertaking or entity or any other fund and are not available for such purpose.

The Custodian has established and maintained on its records a separate securities account for the Fund. In the event of the Custodian's insolvency, the portion of the Fund's non-cash assets held in the custodian's customer-segregated custodial accounts would be accounted for as an identifiable separate pool of assets and, as such, would not be available for distribution to the custodian's general creditors.

Each underlying fund was individually exposed to various counterparty and credit risks. The credit quality of the underlying funds counterparties was monitored by the underlying managers. Some strategies of the underlying funds were more exposed to credit risk than others due to the strategies they employed and the type of securities they invested in. However, since the Fund maintained a diversified fund portfolio of the Sanlam Funds, the Investment Manager considered that credit risk at the underlying funds was well diversified across strategies, counterparties, security types, company ratings, regions etc.

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Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

15. Financial risk and management objectives and policies (*continued*)

(e) Credit risk (*continued*)

Credit risk/price risk (continued)

The Investment Manager incorporated assessments of those risks into its management selection and portfolio construction process, with a view to maintaining an exposure which was consistent with the Fund's objectives and risk targets. This form of credit risk, in essence, constituted a market or other price risk rather than a credit risk.

Other than outlined above, there were no significant concentrations of credit risk to counterparties.

None of the Fund's financial assets measured at amortised cost were considered to be past due or impaired for the years ending 31 December 2013 and 2012.

(f) Liquidity risk

Liquidity risk is the risk that the Fund may encounter difficulty in raising funds to meet commitments associated with financial liabilities. Liquidity risk may arise from a requirement to pay its liabilities earlier than expected.

The Fund's updated supplement to the Company's Prospectus dated 2 January 2013, provided for the creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. As described in note 4 to the financial statements, the Fund's Participating Shares are redeemable at the shareholders' option at any time for cash equal to the proportionate share of the Fund's net asset value. The Fund's redemption policy only allows for redemptions on the last day of each calendar month and shareholders must provide 30 calendar days' notice. The Fund was therefore potentially exposed to the liquidity risk of meeting redemption requests.

As at the 31 December 2013, the Fund holds US\$477,411 (2012: US\$2,957,300) in cash and cash equivalents which is available if required.

At the 31 December 2013, the Fund's portfolio is made up of cash and cash equivalents (1.70% of the NAV) (2012: 24.32%), receivable for securities sold (0.04% of the NAV) (2012: 36.81%) and financial assets (at fair value through profit or loss) (98.58% of the NAV) (2012: 40.40%). At 31 December 2013, the Fund's financial assets (at fair value through profit or loss) consisted of investments in listed securities only. The Fund's listed securities are considered to be readily realisable as they are all listed on Irish stock exchange and have daily dealing.

The Fund's liquidity risk is significantly reduced as the decision was made to liquidate the Fund in February 2014. The Fund's investments were transferred to Sanlam Global Fund of Hedge Funds (formerly Blue Ink Global Diversified Fund) on 21 and 31 March 2014 (see subsequent events section for details of transfers). The sole remaining shareholder will receive shares in Sanlam Global Fund of Hedge Funds for the value of their final holdings in the Fund.

The table overleaf details the Fund's liquidity analysis for 31 December 2013, breaking down underlying funds by redemption frequency (from bi-monthly to annually) and notice period (from 1 day to 90 days). The information on "financial assets percentages" refers to the proportion of the portfolio which can be redeemed in the relevant number of days given.

Blue Ink Global Circa Fund plc

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Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

15. Financial risk and management objectives and policies (*continued*)

(f) Liquidity risk (*continued*)

2013		Redemption notice period								
Redemption Frequency		1	7	from 8 to 15	30	45	60	90	N/A	Grand total
Daily	Number of underlying investments	7	-	-	-	-	-	-	-	7
	Financial assets %	100%	-	-	-	-	-	-	-	100%
Total	Number of underlying investments	7	-	-	-	-	-	-	-	7
	Financial assets %	100%	-	-	-	-	-	-	-	100%

The following table details the Fund's liquidity analysis for 31 December 2012, breaking down underlying funds by redemption frequency (from bi-monthly to annually) and notice period (from 1 day to 90 days). The information on "financial assets percentages" refers to the proportion of the portfolio which can be redeemed in the relevant number of days given.

2012		Redemption notice period								
Redemption Frequency		1	7	from 8 to 15	30	45	60	90	N/A	Grand total
Investments fair valued by Board of Directors	Number of underlying investments	-	-	-	-	-	-	-	1	1
	Financial assets %	-	-	-	-	-	-	-	1.63%	1.63%
Bi-Monthly	Number of underlying investments	-	-	-	-	-	-	-	-	-
	Financial assets %	-	-	-	-	-	-	-	-	-
Monthly	Number of underlying investments	1	-	-	-	-	-	-	-	1
	Financial assets %	37.57%	-	-	-	-	-	-	-	37.57%
Quarterly	Number of underlying investments	-	-	-	-	1	1	-	-	2
	Financial assets %	-	-	-	-	19.27%	41.53%	-	-	60.80%
Total	Number of underlying investments	1	-	-	-	1	1	-	1	4
	Financial assets %	37.57%	-	-	-	19.27%	41.53%	-	1.63%	100%

The Fund's ability to withdraw monies from or invest monies in underlying funds could be limited by restrictions such as gates or redemption suspensions, applied by the managers of the underlying funds.

The underlying funds had the ability to suspend redemptions from the fund. Investment funds may suspend redemption for a number of reasons, including, liquidity issues in the underlying portfolio and unsustainable redemptions requests from investors. Restrictions on redemptions through the use of pro-rata reductions to investors' redemption amounts due to a high level of overall investor redemption requests are commonly referred to as gates.

At 31 December 2013 and 2012, none of the underlying funds have gates (2012: two) and none of the underlying funds have suspended redemptions (2012: one).

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Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

15. Financial risk and management objectives and policies (*continued*)

(f) Liquidity risk (*continued*)

Through the course of 2013, the Fund fully redeemed from the following investment funds: Pine River Fixed Income Fund Ltd Class B Series 1 and Paulson Credit Opportunities. Both of these investment funds allow gated redemptions whereby investors may redeem 25% of their holding each calendar quarter. The US\$ amounts realised from these redemptions were as follows:

Pine River Fixed Income Fund Class B Series 1	US\$1,611,422
Paulson Credit Opportunities	US\$3,508,878

On the 1 January 2013, two other illiquid investments, Harbinger L Series 2 and Harbinger PE series 2, were sold by the Fund to Blue Ink Global Diversified Fund for their fair value at 31 December 2012, amounting to US\$16,234 and US\$111,928, respectively.

The following table shows the contractual, undiscounted cash flows of the Fund's financial liabilities at 31 December 2013.

All amounts stated in US\$	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
<i>Financial liabilities:</i>				
Termination expenses payable	-	36,119	-	-
Audit fee payable	25,510	-	-	-
Custodian fees	-	10,437	-	-
Accounts payable and accruals	6,350	-	-	-
Directors fees payable	-	8,274	-	-
Administration fee payable	-	3,448	-	-
Net asset value attributable to the holders of redeemable participating shares	-	-	28,116,701*	-

* The sole remaining shareholder will receive shares in Sanlam Global Fund of Hedge Funds (formerly Blue Ink Global Diversified Fund) for the value of their final holdings in the Fund.

The following table shows the contractual, undiscounted cash flows of the Fund's financial liabilities at 31 December 2012.

All amounts stated in US\$	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
<i>Financial liabilities:</i>				
Performance fee payable	-	93,997	-	-
Administration fee payable	-	32,218	-	-
Custodian fee payable	-	19,466	-	-
Accounts payable and accruals	13,938	-	-	-
Operating fee payable	12,660	-	-	-
Directors fees payable	-	9,403	-	-
Audit fee payable	5,279	-	-	-
Net asset value attributable to the holders of redeemable participating shares	-	-	7,248,210	4,914,404*

* This includes investments fair valued by the Board of Directors of US\$128,162. On the 1 January 2013, the Fund sold these investments to Blue Ink Global Diversified Fund for their fair value at 31 December 2012.

The above analysis does not include exposure of the underlying funds to liquidity risk.

Blue Ink Global Circa Fund plc

comprising Blue Ink Global Circa Fund

Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

15. Financial risk and management objectives and policies (*continued*)

(f) Liquidity risk (*continued*)

On the 1 February 2011, the Fund entered into an uncommitted multi-currency overdraft facility agreement with the Custodian. Under the terms of the agreement, the Fund has the ability to borrow in the short-term to ensure settlement of its liabilities. The maximum amount available to the Fund from this borrowing facility is limited to US\$10,000,000 or 10% of NVAC (the value of the eligible assets less the aggregate amount of the Fund's outstanding indebtedness) and would be secured by financial assets of the Fund. Drawdown of the facility was conditional upon certain financial conditions which are stated in the agreement. A fee of €5,000 per annum was paid to the Custodian for this facility. Interest shall be charged monthly in arrears on the amount of the facility outstanding from time to time at the aggregate rate of 1.50% per annum. No such borrowings have arisen during the year.

16. Fair value measurements recognised in the statement of financial position

The table below provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31 December 2013	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<i>Financial assets (at fair value through profit or loss)</i>				
- Listed investment funds	27,718,373	-	27,718,373	-
Total financial assets at fair value through profit or loss	27,718,373	-	27,718,373	-
31 December 2012	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<i>Financial assets (at fair value through profit or loss)</i>				
- Unlisted investment funds	4,914,404	-	-	4,914,404
Total financial assets at fair value through profit or loss	4,914,404	-	-	4,914,404

Blue Ink Global Circa Fund plc

comprising Blue Ink Global Circa Fund

Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

16. Fair value measurements recognised in the statement of financial position (*continued*)

Fair values of financial assets and financial liabilities that are traded in active and inactive markets are based on quoted market prices or dealer price quotations. For all other financial instruments the Company determines fair values using valuation techniques.

Transfers during the years

The Fund's transfers between levels are assumed to occur on the last day of the reporting period. There were no transfers between the levels during the years.

Valuation methods

Listed and unlisted investment funds

As at 31 December 2013, the Fund invested in listed funds which were not traded in an active market and which may be subject to restrictions on redemptions such as lock up periods, redemption gates and side pockets. Transactions in the shares of such funds do not occur on a regular basis. Investments in those funds were valued based on the NAV per share published by the administrator of those funds. Such a NAV is adjusted when necessary, to reflect the effect of the time passed since the calculation date, liquidity risk, limitations on redemptions and other factors.

Depending on the fair value level of an underlying fund's assets and liabilities and on the adjustments needed to the NAV per share published by that fund, the Fund classifies the fair value of that investment as either level 2 or level 3.

The Investment Manager will then consider subscription and redemption rights, including any restrictions on the disposals of the interest in its determination of fair value.

Where an adjustment has been made to the NAVs as provided to account for liquidity concerns e.g. redemption restrictions, side pockets etc., the investments in these unlisted investment funds are included in level 3 of the fair value hierarchy, since the adjustments are partly based on unobservable inputs. At 31 December 2012, adjustments were made to the net assets values as provided and such adjustments were categorised within level 3 of the fair value hierarchy. There are no such adjustments to be made at 31 December 2013.

Blue Ink Global Circa Fund plc

comprising Blue Ink Global Circa Fund

Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

16. Fair value measurements recognised in the statement of financial position (*continued*)

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Management's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement, and considers factors specific to the investment.

	2013	2012
	US\$	US\$
<u>Level 3 reconciliation</u>		
Balance at 1 January	4,914,404	8,412,419
Total gains and losses recognised		
Included within net gain on financial assets (at fair value through profit or loss)	633,076	1,357,671
Purchases	-	6,496,938
Sales	(5,547,480)	(11,352,624)
Transfers into level 3	-	-
Balance at 31 December 2013 and 2012	-	4,914,404
Total gains and losses recognised in profit or loss for the period includes profit or loss for assets held at the end of the reporting period	-	235,495

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

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

18. Related parties

During the year, the Fund entered into transactions with related parties. Related parties are considered to be a party that has the ability to control the Fund or exercise significant influence over the Fund in making financial or operational decisions.

The Manager, Investment Manager and Directors are related parties to the Fund.

The Fund is managed and controlled by its Board of Directors, consisting of Peter Murray, Paul Dobbyn, Anton Gildenhuis and Thomas Murray (*appointed 1 October 2013*).

Peter Murray, Paul Dobbyn, Anton Gildenhuis and Thomas Murray were also Directors of other Blue Ink Funds during the reporting period. None of the Directors held shares in the Fund at the year-end.

Peter Murray, a Director of the Company, is also a Director of the Manager, Sanlam Asset Management (Ireland) Limited. Amounts paid and payable, if any, to the Manager are disclosed in note 11.

Paul Dobbyn, a Director of the Company, is a Partner in Maples and Calder, the legal advisors to the Company. Legal fees for the year ended 31 December 2013 amounted to US\$13,810 (2012: US\$Nil). There were no amounts due at the end of the year.

Blue Ink Global Circa Fund plc

comprising Blue Ink Global Circa Fund

Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

18. Related parties (*continued*)

Anton Gildenhuis is also an employee of Sanlam Life Insurance Limited, a related party to the Investment Manager and the Manager. He is also a Director of Sanlam Life and Pensions Limited.

On 1 January 2013 two illiquid investments, Harbinger L Series 2 and Harbinger PE series 2, were sold by Blue Ink Global Circa Fund to Blue Ink Global Diversified Fund for their fair value at 31 December 2012 amounting to US\$16,234 and US\$111,928, respectively.

Prior to 7 September 2012, the Fund sold underlying investments to Culross Global Investment Management Limited, the former Sub-Investment Manager, amounting to US\$14,313,255. Between 7 September 2012 and the year ended 31 December 2012, the Fund sold underlying investments to the Sub-Investment Manager amounting to US\$3,586,526.

The Fund's holdings in Culross Managed Account Platform and Culross WYE Tree Segregated Portfolio CL X USD S7 were sold for US\$3,104,531 on 31 October 2012 and US\$3,593,636 on 1 October 2012 respectively. The sub-investment management agreement was terminated on 7 September 2012.

At 31 December 2013, the Fund, in line with the Updated Investment Policy, holds investments solely in Sanlam Group companies of which the Manager and the Investment Manager are related parties. The details and value of these investments is disclosed in the schedule of investments. As detailed below, these investments were transferred to Sanlam Global Fund of Hedge Funds after the reporting date.

Sanlam Global Fund of Hedge Funds (formerly Blue Ink Global Diversified Fund) is one of three funds within the "Blue Ink" structure, related by management and directorship. On 14 February 2014, the Directors formally agreed by resolution to approve the closure of the Fund. The final net asset value of the Fund is 31 March 2014 and all investments were transferred to Sanlam Global Fund of Hedge Funds on 21 and 31 March 2014. See subsequent events note disclosure for details of transfers between the Fund and Sanlam Global Fund of Hedge Funds on 21 and 31 March 2014.

The third Fund within the "Blue Ink" structure, Blue Ink Global Medium Hub Fund was placed into voluntary liquidation on 31 March 2014 and all its participating shareholders were redeemed in December 2012.

19. Subsequent events

In February 2014, the Directors, having considered all available information, concluded that it was in the best interest of the Company that the Company and the Fund cease operations and enter voluntary liquidation. This decision was formally agreed by Directors resolution dated 14 February 2014. The final NAV of the Fund is 31 March 2014. At 31 March 2014, the only shareholder of the Fund was a Sanlam Group company. The Fund's investments were transferred to Sanlam Global Fund of Hedge Funds (formerly Blue Ink Global Diversified Fund) on 21 and 31 March 2014. The sole remaining shareholder will receive shares in Sanlam Global Fund of Hedge Funds for the value of their final holdings in the Fund.

The table overleaf details the transfers of the listed investments to Sanlam Global Fund of Hedge Funds. These transfers occurred on 21 and 31 March 2014. The following table details the transfer of these investment funds.

Blue Ink Global Circa Fund plc

comprising Blue Ink Global Circa Fund

Notes

to and forming part of the financial statements for the year ended 31 December 2013 *(continued)*

19. Subsequent events *(continued)*

Fund	Number of units transferred	Value at date of transfer US\$
Sanlam P2 Strategies Emerging Markets Fund - I USD	4,799,960	4,678,041
Sanlam P2 Strategies Europe (ex-UK) - IE	3,512,446	5,301,241
Sanlam P2 Strategies UK Fund - I GBP	2,967,388	5,143,935
Sanlam P2 Strategies Global Fund - I USD	4,634,536	5,081,769
Sanlam P2 Strategies North America Fund	4,634,670	5,061,059
Sanlam Fund of Alternative UCITS Fund - A-US	495,177	507,309
Sanlam Universal Funds Plc - Four European L/S Sh-A USD*	194,901	2,016,352
		27,789,706

*On 17 January 2014, the Fund bought 194,901 shares in Sanlam Universal Funds Plc - Four European L/S Sh-A USD for an amount of US\$2,000,000. These shares were subsequently transferred to Sanlam Global Fund of Hedge Funds (formerly Blue Ink Global Diversified Fund) on 31 March 2014 at their market value value (see above).

The Fund's shares ("Class A shares") were delisted from the Irish Stock Exchange, effective from the 10 April 2014.

There have been no other subsequent events for the year-end that will have an impact on the financial statements for year ended 31 December 2013.

20. Soft commission arrangements

The Investment Manager may affect transactions through the agency of another person with whom the Investment Manager has an arrangement under which that party will from time to time provide or procure for the Investment Manager goods, services or other benefits such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc. Under such arrangements, no direct payment is made for such services or benefits, but instead the Investment Manager undertakes to place business with that party.

In such case, the Investment Manager ensures that such benefits provided under the arrangements assist in the provision of investment services to the relevant Fund and the broker/counterparty to the arrangement has agreed to provide best execution to the relevant Fund. During the years ended 31 December 2013 and 2012, the Investment Manager did not enter into any soft commission arrangements.

21. Commitments and contingencies

There are no commitments or contingencies at the reporting date (2012: Nil).

22. Dividend payable

There were no proposed dividends for the years ended 31 December 2013 or 2012.

23. Comparative period and review

The current financial statements are for the year ended 31 December 2013. The comparative period portrayed in these accounts is the year ended 31 December 2012.

There has been no reclassification of prior year comparative figures in 2013.

Blue Ink Global Circa Fund plc comprising Blue Ink Global Circa Fund

Notes

to and forming part of the financial statements for the year ended 31 December 2013 (*continued*)

24. Statement of changes in the portfolio

A statement of changes in the portfolio is available to shareholders from the Administrator, free of charge, upon request.

25. Approval of financial statements

The Financial Statements of Blue Ink Global Circa plc comprising Blue Ink Global Circa Fund for the year ended 31 December 2013, were authorised for issue in accordance with a resolution of the Board of Directors on 28 April 2014.

Blue Ink Global Circa Fund plc

comprising Blue Ink Global Circa Fund

Schedule of investments

for the year ended 31 December 2013

(Expressed in US\$)

	Number of Shares	Fair Value US\$	% of Net Asset Value
Investment funds – US\$			
Sanlam Fund of Alternative UCITS Fund - A-US	495,177	507,309	1.80%
Sanlam P2 Strategies North America Fund	5,000,000	5,460,000	19.42%
Sanlam P2 Strategies Emerging Markets Fund - I USD	5,000,000	4,873,000	17.33%
Sanlam P2 Strategies Global Fund - I USD	5,000,000	5,482,500	19.50%
Total investment funds – US\$		16,322,809	58.05%
Investment funds – EUR			
Sanlam P2 Strategies Europe (ex-UK) - IE	3,835,532	5,795,971	20.61%
Total investment funds - EUR		5,795,971	20.61%
Investment funds – GBP			
Sanlam P2 Strategies UK Fund - I GBP	3,252,667	5,599,593	19.92%
Total investment funds - GBP		5,599,593	19.92%
Total investment funds		27,718,373	98.58%
Cash and cash equivalents		477,411	1.70%
Other net assets		(79,083)	(0.28%)
Net asset value		28,116,701	100.00%

Blue Ink Global Circa Fund plc
comprising Blue Ink Global Circa Fund

Schedule of investments

for the year ended 31 December 2012

(Expressed in US\$)

Investment funds – US\$	Number of Shares	Fair Value US\$	% of Net Asset Value
Harbinger L Series 2	16	16,234	0.13%
Harbinger PE series 2	1009	111,928	0.92%
Paulson Credit Opportunities	2380	3,269,296	26.88%
Pine River Fixed Income Fund Ltd – Class B – Series 1	538	1,516,946	12.47%
Total investment funds		4,914,404	40.40%
Cash and cash equivalents		2,957,300	24.32%
Other net assets		4,290,910	35.28%
Net asset value		12,162,614	100.00%

NOTICE OF GENERAL MEETING
of
BLUE INK GLOBAL CIRCA FUND PLC

Notice is hereby given that the annual general meeting of Blue Ink Global Circa Fund Plc will be held at the offices of Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4 on 27 June 2014 at 1pm for the following purposes:

- To receive and consider the financial statements for the year ended 31 December 2013 and the reports of the Directors and auditors thereon.
- To appoint Ernst & Young as auditors of the Company.
- To authorise the Directors to fix the remuneration of the auditors.
- And to transact any other business which may properly be brought before the meeting.

By Order of the Board
Sanlam Asset Management (Ireland) Limited

Dated 28 April 2014

Registered Office:
Beech House, Beech Hill Road, Dublin 4.

A member entitled to attend and vote may appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a member of the Company.

PROXY FORM

BLUE INK GLOBAL CIRCA FUND PLC

I/We.....

.....

Please insert your name in block capitals

.....

.....

Please insert your name in block capitals

being a Shareholder in Blue Ink Global Circa Fund Plc hereby appoint

.....

.....

Please insert the name of someone who can attend on your behalf or else leave this space blank – see notes below

or failing him/her the Chairman of the Meeting or failing him/her Gerardine Kelly

to vote on my/our behalf at the Meeting of the shareholders of the Company to be held on 27 June 2014 at 1pm and at any adjournment thereof. I/We instruct my/our proxy to vote in the manner indicated below in respect of each of the Resolutions. Failing any specific instruction, the proxy will vote at his/her complete discretion.

IN FAVOUR OF / AGAINST

Please tick appropriate box

- | | | |
|--|--------------------------|--------------------------|
| 1. To receive and consider the financial statements for the year ended 31 December 2013 and the reports of the Directors and auditors thereon. | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To appoint Ernst & Young as auditors of the Company. | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To authorise the Directors to fix the remuneration of the auditors. | <input type="checkbox"/> | <input type="checkbox"/> |

Signature

Date

PROXY FORM *(continued)*

BLUE INK GLOBAL CIRCA FUND PLC

Notes:

A Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her. If you wish to appoint as your proxy some person other than the Chairman of the meeting or Gerardine Kelly, insert in block capitals the full name of the person of your choice in the space provided. A proxy need not be a Shareholder of the Company.

The proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting on the resolutions referred to above if no instruction is given of the resolutions, and on any business or resolution considered at the meeting other than the resolutions to above.

This proxy form (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be deposited at the registered office of the Company, Beech House, Beech Hill Road, Dublin 4, Ireland attention Gerardine Kelly (or fax to: 353 1 205 3521) no later than the time appointed for the meeting. If the appointer is a corporation, this proxy form must be executed under the seal or under the hand of some officer or attorney duly authorised on its behalf. In the case of joint holders, any one holder may sign. The completion and return of the proxy form will not preclude Shareholders from attending and voting at the meeting should they decide to do so.
